

db x-trackers

Investment company with variable capital
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B-119.899
(the “Company”)

ANNOUNCEMENT – CHANGE OF NAME OF SUB-FUNDS

IMPORTANT NOTICE TO SHAREHOLDERS

Luxembourg, 16 January 2013

The board of directors of the Company hereby informs the shareholders of the Company (the “Shareholders”) that it has resolved to change the names of the sub-funds of the Company (i) to insert the reference to “UCITS” in the name of each sub-fund of the Company before the word “ETF” and (ii) to shorten the name of certain sub-funds of the Company for simplification purposes.

The change of name referred to under (i) above is resolved in anticipation of and to comply with the recommendation of the European Securities and Markets Authority (“ESMA”) to use the specific identifier “UCITS ETF” in the name of sub-funds which fall under the definition of a UCITS exchange traded fund within the meaning of the guidelines of ESMA.

Shareholders should note that the investment objectives and the relevant underlying indices of the sub-funds of the Company will remain unchanged.

A full list showing the old and the new name of each of the sub-funds concerned and copies of the revised prospectus of the Company dated January 2013 (the “Revised Prospectus”) reflecting the change of names will be available on the website of the Company, <http://www.etf.db.com>, and a copy may be obtained free of charge at the Company’s registered office or at the office of the Singapore representative of the sub-funds of the Company currently recognised by the Monetary Authority of Singapore (the “MAS”) under section 287 of the Securities and Futures Act (Cap. 289) of Singapore (the “SFA”) (“Singapore Sub-Funds”), Deutsche Securities Asia Limited, Singapore Branch (the “Singapore Representative”). Shareholders should note that the list referred to above includes all sub-funds of the Company which will be changing their names (including sub-funds which are not recognised by the MAS under section 287 of the SFA and/or sub-funds which are not listed on the SGX-ST) and Shareholders may wish to contact the Singapore Representative for more details on the Singapore Sub-Funds which will be changing their names.

The Singapore prospectus (which will incorporate the Revised Prospectus) and product highlights sheets of the Singapore Sub-Funds currently listed on the SGX-ST will be updated in due course to reflect the change of names.

Any further information in relation to the name changes may be obtained from the legal entities mentioned under ‘Contact information’ below or by sending an email to info.dbx-trackers@db.com. Shareholders may also wish to contact the Singapore Representative at telephone number (65) 6238 8868.

db x-trackers
The board of directors

Contact information

db x-trackers
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Important: This announcement is published for your information only. If you are in doubt about this announcement, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any statement made or opinion expressed in this announcement.

db x-trackers

db x-trackers MSCI TAIWAN TRN INDEX ETF
db x-trackers S&P CNX NIFTY ETF
db x-trackers FTSE CHINA 25 ETF
db x-trackers S&P 500 INVERSE DAILY ETF
db x-trackers FTSE VIETNAM ETF
db x-trackers US DOLLAR CASH ETF
db x-trackers MSCI EUROPE TRN INDEX ETF
db x-trackers EURO STOXX 50[®] ETF
db x-trackers MSCI KOREA TRN INDEX ETF
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF
db x-trackers MSCI WORLD TRN INDEX ETF
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF
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db x-trackers MSCI RUSSIA CAPPED INDEX ETF
db x-trackers MSCI USA TRN INDEX ETF
db x-trackers CSI300 INDEX ETF
db x-trackers MSCI INDONESIA TRN INDEX ETF
db x-trackers STOXX[®] GLOBAL SELECT DIVIDEND 100 ETF
db x-trackers S&P 500 ETF
db x-trackers DBLCI - OY BALANCED ETF
db x-trackers MSCI JAPAN TRN INDEX ETF
db x-trackers S&P/ASX 200 ETF
db x-trackers MSCI CHINA TRN INDEX ETF
db x-trackers MSCI INDIA TRN INDEX ETF
db x-trackers MSCI MALAYSIA TRN INDEX ETF
db x-trackers MSCI THAILAND TRN INDEX ETF
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF

db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF
db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF
db x-trackers MSCI BANGLADESH IM TRN INDEX ETF
db x-trackers MSCI PAKISTAN IM TRN INDEX ETF
db x-trackers MSCI SINGAPORE IM TRN INDEX ETF

(each a “Sub-Fund” and collectively, the “Sub-Funds”)

Singapore Prospectus dated 28 August 2012

This Singapore Prospectus incorporates and is not valid without the attached Luxembourg base prospectus dated May 2012 relating to db x-trackers and the product annexes of the Sub-Funds attached therein. db x-trackers, an undertaking for collective investment registered in the Grand Duchy of Luxembourg and constituted outside Singapore, has appointed Deutsche Securities Asia Limited, Singapore Branch as the Singapore representative and agent for service of process in Singapore.

Details of the Singapore representative appear on page 7 of this Singapore Prospectus.

Applications were made to the Singapore Exchange Securities Trading Limited (“SGX-ST”) for permission to list and deal in and quote the Singapore Shares (as defined in the “Important Information” section of this Singapore Prospectus) of the Sub-Funds (each a sub-fund of db x-trackers (the “Company”)), which may be issued from time to time, on the SGX-ST. Such permission has been granted by the SGX-ST and the Singapore Shares have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements or opinions expressed or reports contained in this Singapore Prospectus. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the shares of the Sub-Funds, the Sub-Funds, the Company, the Management Company or the Investment Manager (if applicable).

If you are in any doubt about this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

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IMPORTANT INFORMATION

The following collective investment schemes are offered in this Singapore Prospectus:

No.	Name of Sub-Fund	Product Annex Number¹
1.	db x-trackers MSCI TAIWAN TRN INDEX ETF	16
2.	db x-trackers S&P CNX NIFTY ETF	18
3.	db x-trackers FTSE CHINA 25 ETF	20
4.	db x-trackers S&P 500 INVERSE DAILY ETF	43
5.	db x-trackers FTSE VIETNAM ETF	49
6.	db x-trackers US DOLLAR CASH ETF ²	70
7.	db x-trackers MSCI EUROPE TRN INDEX ETF	2
8.	db x-trackers EURO STOXX 50 [®] ETF	5
9.	db x-trackers MSCI KOREA TRN INDEX ETF	19
10.	db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF	46
11.	db x-trackers MSCI WORLD TRN INDEX ETF	1
12.	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	12
13.	db x-trackers MSCI EM ASIA TRN INDEX ETF	13
14.	db x-trackers MSCI BRAZIL TRN INDEX ETF	17
15.	db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF	47
16.	db x-trackers MSCI RUSSIA CAPPED INDEX ETF	48
17.	db x-trackers MSCI USA TRN INDEX ETF	4
18.	db x-trackers CSI300 INDEX ETF	89
19.	db x-trackers MSCI INDONESIA TRN INDEX ETF	101
20.	db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF	22
21.	db x-trackers DBLCI - OY BALANCED ETF	33
22.	db x-trackers S&P 500 ETF	104
23.	db x-trackers MSCI JAPAN TRN INDEX ETF	3
24.	db x-trackers S&P/ASX 200 ETF	56
25.	db x-trackers MSCI CHINA TRN INDEX ETF	108

¹ Please refer to the product annexes of the Sub-Funds which are attached to the Luxembourg base prospectus dated May 2012 relating to db x-trackers.

² The name of this Sub-Fund was changed from "db x-trackers US DOLLAR MONEY MARKET ETF" to "db x-trackers US DOLLAR CASH ETF" with effect from 4 January 2012.

No.	Name of Sub-Fund	Product Annex Number ¹
26.	db x-trackers MSCI INDIA TRN INDEX ETF	109
27.	db x-trackers MSCI MALAYSIA TRN INDEX ETF	110
28.	db x-trackers MSCI THAILAND TRN INDEX ETF	111
29.	db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF	78
30.	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF	79
31.	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF	125
32.	db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF	126
33.	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF	141
34.	db x-trackers MSCI BANGLADESH IM TRN INDEX ETF	142
35.	db x-trackers MSCI PAKISTAN IM TRN INDEX ETF	143
36.	db x-trackers MSCI SINGAPORE IM TRN INDEX ETF	144

(each a “**Sub-Fund**”, collectively the “**Sub-Funds**”)³

The Sub-Funds (each a sub-fund of the Company) are recognised schemes under the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this Singapore Prospectus. The registration of this Singapore Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Funds.

The date of registration of this Singapore Prospectus with the Authority is 28 August 2012. This Singapore Prospectus shall be valid for a period of 12 months from the date of registration by the Authority (up to and including 27 August 2013) and shall expire on 28 August 2013.

This Singapore Prospectus incorporates and is not valid without the Luxembourg base prospectus dated May 2012 relating to the Company and the product annexes of the Sub-Funds (each a “**Product Annex**”, collectively the “**Product Annexes**”) attached therein (together, the “**Prospectus**”). Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this Singapore Prospectus. **Investors should note that the Luxembourg base prospectus and the Product Annexes may be updated from time to time, and apart from the Product Annexes of the Sub-Funds, there are other product annexes relating to other sub-funds of the Company that are not offered for investment to the Singapore public pursuant to this Singapore Prospectus and are hence not attached to the Prospectus.**

³ Unless the context otherwise requires, references in this Singapore Prospectus to “Sub-Fund” shall be construed as references to any of the sub-funds listed in the table set out above and references to “Sub-Funds” shall be construed accordingly.

The Company is an investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable* (SICAV) on 7 February 2007 for an unlimited period. The Company is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended, and qualifies as an undertaking for collective investment in transferable securities (“UCITS”) under article 1(2) of the European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as may be amended (the “UCITS Directive”) and may therefore be offered for sale in each member state of the European Union, subject to registration.

The Company is structured as an umbrella fund with a variety of sub-funds of which the performance may be linked partially or in full to the performance of an underlying asset.

Separate classes of Shares (as defined in the Prospectus) may from time to time be issued under each Sub-Fund (each a “Class” or a “Share Class”, together the “Classes” or “Share Classes”)⁴. The assets of the Share Class(es) will commonly be invested in accordance with the investment objective and policy of the respective Sub-Funds, but different fee structures, distribution policies or other specific features may apply to each Share Class. Please refer to the section headed “The Classes of Shares” under the “EXECUTIVE SUMMARY” and the “STRUCTURE” sections of the Prospectus for more details.

Share Classes of the Sub-Funds offered in this Singapore Prospectus

This Singapore Prospectus describes and offers Shares of the following Share Classes of the Sub-Funds for subscription and purchase in Singapore:

No.	Name of Sub-Fund	Share Class(es)
1.	db x-trackers MSCI TAIWAN TRN INDEX ETF	Class 1C (ISIN Code: LU0292109187)
2.	db x-trackers S&P CNX NIFTY ETF	Class 1C (ISIN Code: LU0292109690)
3.	db x-trackers FTSE CHINA 25 ETF	Class 1C (ISIN Code: LU0292109856)
4.	db x-trackers S&P 500 INVERSE DAILY ETF	Class 1C (ISIN Code: LU0322251520)
5.	db x-trackers FTSE VIETNAM ETF	Class 1C (ISIN Code: LU0322252924)
6.	db x-trackers US DOLLAR CASH ETF	Class 1C (ISIN Code: LU0356591882)
7.	db x-trackers MSCI EUROPE TRN INDEX ETF	Class 1C (ISIN Code: LU0274209237)
8.	db x-trackers EURO STOXX 50® ETF	Class 1C (ISIN Code: LU0380865021)

⁴ Unless the context otherwise requires, references in this Singapore Prospectus to “Class” or “Share Class” shall be construed as references to the share class of the Sub-Funds which are offered in this Singapore Prospectus (as set out in the table under the heading “Share Classes of the Sub-Funds offered in this Singapore Prospectus” in the “IMPORTANT INFORMATION” section of this Singapore Prospectus) and references to “Classes” or “Share Classes” shall be construed accordingly.

No.	Name of Sub-Fund	Share Class(es)
9.	db x-trackers MSCI KOREA TRN INDEX ETF	Class 1C (ISIN Code: LU0292100046)
10.	db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF	Class 1C (ISIN Code: LU0322252171)
11.	db x-trackers MSCI WORLD TRN INDEX ETF	Class 2C (ISIN Code: LU0455009851)
12.	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	Class 2C (ISIN Code: LU0455009778)
13.	db x-trackers MSCI EM ASIA TRN INDEX ETF	Class 2C (ISIN Code: LU0455009000)
14.	db x-trackers MSCI BRAZIL TRN INDEX ETF	Class 2C (ISIN Code: LU0455009182)
15.	db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF	Class 2C (ISIN Code: LU0455009935)
16.	db x-trackers MSCI RUSSIA CAPPED INDEX ETF	Class 2D (ISIN Code: LU0455009265)
17.	db x-trackers MSCI USA TRN INDEX ETF	Class 1C (ISIN Code: LU0274210672)
18.	db x-trackers CSI300 INDEX ETF	Class 1D (ISIN Code: LU0432553047)
19.	db x-trackers MSCI INDONESIA TRN INDEX ETF	Class 1C (ISIN Code: LU0476289623)
20.	db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF	Class 1D (ISIN Code: LU0292096186)
21.	db x-trackers DBLCI - OY BALANCED ETF	Class 6C (ISIN Code: LU0455008614)
22.	db x-trackers S&P 500 ETF	Class 1C (ISIN Code: LU0490618542)
23.	db x-trackers MSCI JAPAN TRN INDEX ETF	Class 1C (ISIN Code: LU0274209740)
24.	db x-trackers S&P/ASX 200 ETF	Class 1C (ISIN Code: LU0328474803)
25.	db x-trackers MSCI CHINA TRN INDEX ETF	Class 1C (ISIN Code: LU0514695690)
26.	db x-trackers MSCI INDIA TRN INDEX ETF	Class 1C (ISIN Code: LU0514695187)
27.	db x-trackers MSCI MALAYSIA TRN INDEX ETF	Class 1C (ISIN Code: LU0514694370)
28.	db x-trackers MSCI THAILAND TRN INDEX ETF	Class 1C (ISIN Code: LU0514694701)
29.	db x-trackers DB COMMODITY BOOSTER	Class 6C (ISIN Code: LU0474561858)

No.	Name of Sub-Fund	Share Class(es)
	DJ-UBSCI ETF	
30.	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF	Class 7C (ISIN Code: LU0474562237)
31.	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF	Class 1D (ISIN Code: LU0592215825)
32.	db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF	Class 1C (ISIN Code: LU0592215403)
33.	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF	Class 1C (ISIN Code: LU0659578925)
34.	db x-trackers MSCI BANGLADESH IM TRN INDEX ETF	Class 1C (ISIN Code: LU0659579220)
35.	db x-trackers MSCI PAKISTAN IM TRN INDEX ETF	Class 1C (ISIN Code: LU0659579147)
36.	db x-trackers MSCI SINGAPORE IM TRN INDEX ETF	Class 1C (ISIN Code: LU0659578842)

The purpose of the Company is for each of its sub-funds through having its shares listed on one or more stock exchanges to qualify as an exchange traded fund. Accordingly, application may be made to list certain sub-funds or Class(es) of shares in a sub-fund on any stock exchange which the Board of Directors of the Company (the “**Board of Directors**”) may from time to time deem appropriate. Please refer to Section A of the relevant Schedule for the list of exchanges on which the Sub-Funds are listed on as of the date of this Singapore Prospectus.

The Board of Directors reserves the right at its sole discretion and without prior notice to or approval of Shareholders (as defined in the Prospectus) of the Shares to seek listing of the Shares on additional exchanges, including the SGX-ST.

Applications were made to the SGX-ST for permission to list and deal in and for quotation of the Singapore Shares⁵, which may be issued from time to time, on the SGX-ST. Such permission has been granted by the SGX-ST and the Singapore Shares have been admitted to the Official List of the SGX-ST. Admission to the SGX-ST is not to be taken as an indication of the merits of the Shares of the Sub-Funds, the Sub-Funds, the Company, the Management Company or the Investment Manager, and the SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Singapore Prospectus. For so long as the Singapore Shares of a Sub-Fund are listed on the SGX-ST, the Singapore Shares of that Sub-Fund deposited with The Central Depository (Pte) Limited (“**CDP**”) will be traded on the SGX-ST at market prices throughout the trading day. Market prices for the Singapore Shares may, however, be different from their Net Asset Values⁶. Investors

⁵ “**Singapore Shares**” means the Share Classes of the Sub-Funds which are (to be) listed and traded on the SGX-ST, as set out in the table under the heading “Share Classes of the Sub-Funds offered in this Singapore Prospectus” in the “IMPORTANT INFORMATION” section of this Singapore Prospectus.

⁶ “**Net Asset Value**” means the net asset value of the Company, of a Sub-Fund or of a Class of Shares, as appropriate, calculated as described in the Prospectus.

should note that the listing and quotation of the Singapore Shares on the SGX-ST does not guarantee a liquid market for the Singapore Shares.

Copies of the articles of incorporation of the Company (as amended) (the “**Articles of Incorporation**”) are available for inspection by investors, free of charge, at the registered office of the Company at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, or by contacting the Singapore Representative of the Sub-Funds, Deutsche Securities Asia Limited, Singapore Branch, at One Raffles Quay, #17-10, Singapore 048583, during normal Singapore business hours.

The directors of the Company individually and collectively accept full responsibility for the accuracy of the information given in this Singapore Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in this Singapore Prospectus are fair and accurate in all material respects as at the date of this Singapore Prospectus and that there are no material facts the omission of which would make any statements in this Singapore Prospectus misleading.

Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements, which they may encounter under the laws of the countries of their citizenship, residence or domicile, and which may be relevant to the subscription, holding or disposal of the Shares. Investors who have any doubt about the contents of this Singapore Prospectus should consult their broker, bank manager, legal adviser, accountant, tax or other financial adviser.

No person has been authorised to give any information or to make any representation in connection with the offering of the Shares other than those contained in this Singapore Prospectus, and the reports referred to under the heading “Marketing Rules” in the “INTRODUCTION” section of the Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. **To reflect material changes, this document may be updated from time to time and investors should investigate whether any more recent Singapore Prospectus is available.**

This Singapore Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation.

Investors in the Sub-Funds are advised to carefully consider the risk factors set out under the heading “RISK FACTORS” in the Prospectus, and to refer to paragraph 5 of this Singapore Prospectus. In particular, investors should note that the Sub-Funds may invest, as a part of its investment policy, in financial derivative instruments such as swap transaction(s). Investors should refer to paragraph 17.3 of this Singapore Prospectus for further details.

Risk Gradings

Investors should note that the risk grading set out below and in the section “TYPOLOGY OF RISK PROFILES” of the Prospectus has been established by the Company for the sole purpose of comparison with other sub-funds offered to the public by the Company and has not been independently reviewed or assessed by any third party.

Sub-Funds with a low risk grading

An investment in the following Sub-Funds is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in paragraph 5 of this Singapore Prospectus:

No.	Name of Sub-Fund
1.	db x-trackers US DOLLAR CASH ETF*

* Investors should also note that the purchase of a share in this Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking company. Although the Management Company may seek to maintain or preserve the principal value of this Sub-Fund, there can be no assurance that this Sub-Fund will be able to meet this objective. Investors should note that this Sub-Fund is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received.

Sub-Funds with a high risk grading

An investment in the following Sub-Funds is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in paragraph 5 of this Singapore Prospectus:

No.	Name of Sub-Fund
1.	db x-trackers MSCI TAIWAN TRN INDEX ETF
2.	db x-trackers S&P CNX NIFTY ETF
3.	db x-trackers FTSE CHINA 25 ETF
4.	db x-trackers S&P 500 INVERSE DAILY ETF
5.	db x-trackers FTSE VIETNAM ETF
6.	db x-trackers MSCI EUROPE TRN INDEX ETF
7.	db x-trackers EURO STOXX 50 [®] ETF
8.	db x-trackers MSCI KOREA TRN INDEX ETF
9.	db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF
10.	db x-trackers MSCI WORLD TRN INDEX ETF
11.	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF
12.	db x-trackers MSCI EM ASIA TRN INDEX ETF
13.	db x-trackers MSCI BRAZIL TRN INDEX ETF
14.	db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF
15.	db x-trackers MSCI RUSSIA CAPPED INDEX ETF
16.	db x-trackers MSCI USA TRN INDEX ETF
17.	db x-trackers CSI300 INDEX ETF

No.	Name of Sub-Fund
18.	db x-trackers MSCI INDONESIA TRN INDEX ETF
19.	db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF
20.	db x-trackers DBLCI - OY BALANCED ETF
21.	db x-trackers S&P 500 ETF
22.	db x-trackers MSCI JAPAN TRN INDEX ETF
23.	db x-trackers S&P/ASX 200 ETF
24.	db x-trackers MSCI CHINA TRN INDEX ETF
25.	db x-trackers MSCI INDIA TRN INDEX ETF
26.	db x-trackers MSCI MALAYSIA TRN INDEX ETF
27.	db x-trackers MSCI THAILAND TRN INDEX ETF
28.	db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF
29.	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF
30.	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF
31.	db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF
32.	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF
33.	db x-trackers MSCI BANGLADESH IM TRN INDEX ETF
34.	db x-trackers MSCI PAKISTAN IM TRN INDEX ETF
35.	db x-trackers MSCI SINGAPORE IM TRN INDEX ETF

Investors should also note that the Net Asset Value of Sub-Funds with a high risk grading may have a high volatility due to its investment objective.

IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS (AND THE ACCOMPANYING PROSPECTUS) FOR FUTURE REFERENCE

DIRECTORY

REGISTERED OFFICE

db x-trackers
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Werner Burg (chairman of the Board of Directors)
Klaus-Michael Vogel
Jacques Elvinger

MANAGEMENT COMPANY

DB Platinum Advisors
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

State Street Global Advisors Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
United Kingdom

CUSTODIAN

State Street Bank Luxembourg S.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

THE ADMINISTRATIVE AGENT, PAYING AGENT, DOMICILIARY AGENT AND LISTING AGENT

State Street Bank Luxembourg S.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

THE REGISTRAR AND TRANSFER AGENT

State Street Bank Luxembourg S.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DISTRIBUTOR

Deutsche Bank AG, acting through its London branch
1, Great Winchester Street
London EC2N 2DB
United Kingdom

AUDITOR OF THE COMPANY

Ernst & Young S.A.
7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Münsbach
Grand Duchy of Luxembourg

SINGAPORE REPRESENTATIVE

Deutsche Securities Asia Limited, Singapore Branch
One Raffles Quay #17-10
Singapore 048583

APPROVED PARTICIPANT(S)

Deutsche Bank AG, acting through its Singapore Branch
One Raffles Quay
South Tower #17-00
Singapore 048583

LEGAL ADVISERS TO THE COMPANY AS TO LUXEMBOURG LAW

Elvinger, Hoss & Prussen
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS TO THE COMPANY AS TO SINGAPORE LAW

Allen & Gledhill LLP
One Marina Boulevard
#28-00
Singapore 018989

1. The Management Structure

Full details on the management structure of the Company are set out under the heading "MANAGEMENT AND ADMINISTRATION OF THE COMPANY" in the Prospectus.

1.1 The Board of Directors of the Company

The Board of Directors of the Company is vested with the broadest powers to perform all acts of administration and disposition in the Sub-Funds' interest.

The Board of Directors is responsible for the overall investment policy, objective, management and control of the Company and for its administration.

As far as the Company is aware, none of the directors of the Company nor any of its associates is or will become entitled to receive any part of any brokerage charged to the Sub-Funds or any part of any fees, allowances or benefits received on purchases charged to the Sub-Funds.

Full details on the Board of Directors of the Company are set out under the heading "MANAGEMENT AND ADMINISTRATION OF THE COMPANY" in the Prospectus.

1.2 The Management Company

The Management Company, DB Platinum Advisors, has been appointed to act as the management company to the Company under the Management Company Agreement dated 1 July 2011 between the Company and the Management Company, and will be responsible for providing investment management services, administration services and distribution and marketing services to the sub-funds of the Company (including the Sub-Funds), unless otherwise indicated in the Product Annex. The Management Company Agreement entered into between the Company and the Management Company is for an undetermined duration and may be terminated at any time by either party upon ninety (90) days' prior notice or unilaterally with immediate effect by the Company, in the case of negligence, wilful default, fraud or bad faith on the part of the Management Company.

The Management Company has been established as a Luxembourg "Société de Gestion" on 8 February 2002 to provide investment management services, and has been managing collective investment schemes or discretionary funds in Luxembourg for over ten (10) years. Pursuant to Article 5 of the Articles of Incorporation of the Management Company, the Management Company has a share capital of €10 million divided into 1,000,000 €10 shares.

The Management Company is a subsidiary of Deutsche Bank Overseas Holdings Limited. Deutsche Bank Overseas Holdings Limited is part of the Deutsche Bank Group and a subsidiary of Deutsche Bank Aktiengesellschaft ("**Deutsche Bank AG**"). Deutsche Bank AG has its registered office in Frankfurt am Main, Germany.

The key person from the Management Company who is responsible for the management of the Sub-Funds is Barbara Potocki-Schots and details of her qualification and relevant experience as of the date of registration of this Singapore Prospectus are set out below:

Barbara Potocki-Schots

Office address: 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Mrs Potocki-Schots holds a master's degree in economics ("Licence es-Sciences Economiques") from the Université Libre de Bruxelles. Mrs Potocki-Schots is a senior executive at Deutsche Bank Luxembourg S.A. and holds the title of director. Mrs Potocki-Schots joined Deutsche Bank in 2005 and currently focuses on the asset management of several Luxembourg umbrella fund platforms. Prior to joining Deutsche Bank Luxembourg S.A., she was fund Tax Project Manager within Dexia-BIL, Dexia Fund Services in Luxembourg for two (2) years, and senior Fund manager for DWS Investment SA in Luxembourg for ten (10) years. Mrs Potocki-Schots has over twenty (20) years' experience in banking and has a broad range of financial markets experience in Luxembourg and London with a focus on structured finance products.

As far as the Company is aware, neither the Management Company nor any of its associates is or will become entitled to receive any part of any brokerage charged to the Sub-Funds or any part of any fees, allowances or benefits received on purchases charged to the Sub-Funds.

Please refer to Appendix 1 for a list of the Singapore-recognised collective investment schemes managed by the Management Company as of the date of this Singapore Prospectus.

Further details on the Management Company are set out under the heading "MANAGEMENT AND ADMINISTRATION OF THE COMPANY - *The Management Company*" in the Prospectus.

1.3 The Investment Manager

The Management Company has sub-delegated the day-to-day portfolio management of the Sub-Funds to the Investment Manager, State Street Global Advisors Limited. State Street Global Advisors Limited is also responsible for performing risk management services and investment restrictions compliance. The Management Company will periodically review the performance of State Street Global Advisors Limited.

State Street Global Advisors Limited was appointed pursuant to the Investment Management Agreement dated 20 October 2006 between the Management Company and State Street Global Advisors Limited to act as the investment manager of the Company (including the Sub-Funds).

State Street Global Advisors Limited is domiciled in the United Kingdom and it has been managing collective investment schemes or discretionary funds in the United Kingdom since 1990. The share capital of State Street Global Advisors Limited is set out in the accounts of State Street Global Advisors Limited available on the Companies House UK website.

The portfolio management process of State Street Global Advisors Limited is a team effort in which its experienced investment professionals work together as a cohesive unit to manage its index tracking funds such as the Sub-Funds, and to develop and enhance techniques that drive its investment process. The depth and breadth of experience of the passive equity team of State Street Global Advisors Limited allow it to offer investors sophisticated solutions in an increasingly complex indexing environment.

Details of the qualification and relevant experience of the key persons from State Street Global Advisors Limited who are responsible for the portfolio management of the Sub-Funds as of the date of registration of this Singapore Prospectus are set out below:

Richard Hannam

Richard is a Senior Managing Director and European head of Passive Equity with overall responsibility for all passive equity and hedge fund beta replication strategies managed in Europe.

Richard joined State Street Global Advisors Limited in 2001 following the acquisition of Gartmore's passive business, having previously worked as a portfolio manager at NatWest Investment Management. He has been managing passive equity portfolios since 1991 and also has significant experience of asset allocation rebalancing strategies and managing portfolio transitions.

Richard has achieved the ASIP in the UK and is a member of the UK Society of Investment Professionals. In 2004, Richard was awarded a Masters of Business Administration from Kingston University. He is a member of the FTSE EMEA Regional Committee.

Christopher R. Flood, CFA

Christopher Flood joined State Street Global Advisors Limited in November 2006 as a Senior Investment Manager in the UK Passive Equity department. Prior to this from 1995 to 2006 Christopher worked at Hermes Investment Management where he was responsible for managing passive equity and passive bond funds.

Christopher is a member of the CFA Institute and is a CFA Charterholder. He also achieved the ASIP designation, and is a member of the CFA Society of the UK. He holds a BSc degree in Biochemistry from University College London.

Dominic Klee

Dominic joined State Street Global Advisors Limited as an Index Portfolio Manager in October 2006. Prior to joining, Dominic had worked as a Performance Analyst focusing on Enhanced Funds and Life Fund Products at Henderson Global Investors, Derivative Portfolio Manager at Barclays Global Investors and Quantitative Analyst at Threadneedle Asset Managers.

Dominic graduated with a BSc (Hons.) in Mathematics from Plymouth University in 1996.

Lisa Hobart

Lisa is a Portfolio Manager within the Global Structured Products Group, based in London. Lisa joined State Street Bank London in 2000 and moved to State Street Global Advisors Limited as a Senior Portfolio Analyst in 2006. During her career at State Street Global Advisors Limited Lisa has managed the Passive Investment Operations team.

Lisa graduated from Leeds University with a B.A.(Hons) in Economics and Management. She holds the Investment Management Certificate.

Sanjit Khuman

Sanjit is an Assistant Portfolio Manager in the Global Structured Products Group based in London. Prior to joining the Portfolio Management group, Sanjit worked as a supervisor in the investment support team, supporting passive, enhanced and active equity strategies.

Sanjit began his career as an analyst at investment banking firms Wasserstein Perella & Co. and Dresdner Kleinwort before working for the UK Government's Strategy and Business Development team. Sanjit graduated from Newcastle University with a B.A.(Hons) in Politics and Economics. He holds the Investment Management Certificate.

As far as the Company is aware, neither the Investment Manager nor any of its associates is or will become entitled to receive any part of any brokerage charged to the Sub-Funds or any part of any fees, allowances or benefits received on purchases charged to the Sub-Funds.

Please refer to Appendix 1 for a list of Singapore-recognised collective investment schemes managed by the Investment Manager as of the date of this Singapore Prospectus.

2. Other Parties

2.1 The Singapore Representative

2.1.1 Deutsche Securities Asia Limited, Singapore Branch has been appointed by the Company as the representative for the Sub-Funds in Singapore (the **"Singapore Representative"**) to provide and maintain certain administrative and other facilities in respect of the Sub-Funds.

2.1.2 The Singapore Representative shall carry out the following functions:

- (i) facilitate the issue and redemption of the Shares in Singapore, in particular:
 - (a) receive from the appointed Singapore distributors and/or on behalf of the Company, and send immediately upon receipt to the Company or the Registrar and Transfer Agent, applications for the issue or switching of the Shares and requests for the redemption of the Shares and keep the records thereof;
 - (b) receive on behalf of the Company, and remit to the Company or the Registrar and Transfer Agent in such manner as the Company may direct in writing, subscription moneys in respect of applications for the issue of the Shares, and issue to applicants receipts in respect of such moneys;

- (ii) facilitate the publishing of the most recent Net Asset Value per Share in the language of the Singapore Prospectus;
- (iii) facilitate the sending of reports relating to the Sub-Funds or the Company to Shareholders with the reports prepared in the language of the Singapore Prospectus, except in relation to any Shareholder who has consented to being sent a report in a language other than the language of the Singapore Prospectus;
- (iv) facilitate the furnishing of such books relating to the sale and redemption of the Shares in Singapore as the Authority may require;
- (v) facilitate the inspection of instruments constituting the Sub-Funds or the Company and if such instruments are not in the language of the Singapore Prospectus, an accurate translation of the instruments in the language of the Singapore Prospectus shall be made available to a Shareholder for inspection, unless the Shareholder has consented to the making available to him for inspection of the instrument in a language other than the language of the Singapore Prospectus;
- (vi) either maintain for inspection in Singapore a subsidiary register of the Shareholders who subscribed for or purchased the Shares of the Sub-Funds in Singapore⁷ or maintain in Singapore any facility that enables the inspection of or extraction of the equivalent information, and if such a subsidiary register or equivalent information is not in the language of the Singapore Prospectus, an accurate translation of the subsidiary register or equivalent information in the language of the Singapore Prospectus shall be made available to a Shareholder for inspection or extraction, unless the Shareholder has consented to the making available to him for inspection or extraction of the subsidiary register or equivalent information in a language other than the language of the Singapore Prospectus;
- (vii) give notice in writing of any change in the particulars of the Sub-Funds or the Company and such other information as the Authority may prescribe, to the Authority within fourteen (14) days of such change;
- (viii) furnish such information or record regarding the Sub-Funds as the Authority may, at any time, require for the proper administration of the SFA;
- (ix) receive all enquiries in relation to the Sub-Funds from Shareholders and/or applicants and forward the same to the Administrative Agent;
- (x) make available at the Singapore Representative's office for public inspection free of charge, and offering copies free of charge to Shareholders and/or applicants, of the Articles of Incorporation and the Prospectus together with the latest audited annual report and semi-annual report (if available) of the Company and such other documents required

⁷ For so long as the Singapore Shares of a Sub-Fund are listed and traded on the SGX-ST, the Singapore Shares of that Sub-Fund will be held in the name of the CDP or its nominee and held by the CDP for and on behalf of persons who maintain, either directly or through depository agents, securities accounts with the CDP. Persons named as direct securities account holders and depository agents in the depository register maintained by the CDP will be treated as Shareholders in respect of the number of the Singapore Shares of that Sub-Fund credited to their respective securities accounts.

under the SFA, the Code on Collective Investment Schemes issued by the Authority (“Code”) or by the Authority to be made available or such other documents as may from time to time be agreed upon by the Company and the Singapore Representative;

- (xi) accept on behalf of the Company service of all notices and other documents addressed to the Company by any Shareholder and immediately despatch the same to the Company;
- (xii) in consultation with the Company, perform on behalf of the Company all acts and things in Singapore which are necessary to comply with the provisions of the SFA, the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 and the Code and for maintaining the status of each Sub-Fund as a recognised scheme under Section 287 of the SFA;
- (xiii) on receiving written instructions from the Company or from a party duly appointed and notified in writing by the Company to the Singapore Representative, pay the appointed Singapore distributors the commissions and other payments due from the Company to such distributors in respect of the Sub-Funds;
- (xiv) such other duties and obligations as may be agreed in writing between the Company and the Singapore Representative from time to time; and
- (xv) such other functions as the Authority may prescribe.

2.1.3 Deutsche Securities Asia Limited, Singapore Branch is registered as a foreign company under Part XI Division 2 of the Companies Act, Chapter 50 of Singapore on 8 September 1998, bearing the registration number S98FC5600H and with registered address at One Raffles Quay, #17-10, Singapore 048583.

2.2 The Custodian

State Street Bank Luxembourg S.A. has been appointed to act as the Custodian of the Company’s assets pursuant to the Custodian Agreement dated 20 October 2006 between the Company and the Custodian. The Custodian has been appointed for an undetermined duration. The Custodian may not be removed by the Company unless a new custodian is appointed within two (2) months and the duties of the Custodian shall continue after its removal for such period as may be necessary to allow the transfer of all assets of the Company to the succeeding custodian.

The Custodian, a société anonyme under the laws of Luxembourg, is incorporated in Luxembourg on 19 January 1990 for an unlimited duration. The current issued share capital of the Custodian is € 65 million.

Further details on the Custodian can be found under the heading “MANAGEMENT AND ADMINISTRATION OF THE COMPANY – *The Custodian*” in the Prospectus.

2.3 The Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent

State Street Bank Luxembourg S.A. has been appointed as the Company's administrative agent, paying agent, domiciliary agent and listing agent. The Administrative Agent is appointed for an undetermined duration. The Administrative Agent or the Company may each terminate the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement on giving ninety (90) days' prior notice.

The Administrative Agent, a société anonyme under the laws of Luxembourg, is incorporated in Luxembourg on 19 January 1990. The current issued share capital of the Administrative Agent is € 65 million.

Further details on the administrative agent, paying agent, domiciliary agent and listing agent can be found under the heading "MANAGEMENT AND ADMINISTRATION OF THE COMPANY – *The Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent*" in the Prospectus.

2.4 The Registrar and Transfer Agent

The Company has appointed State Street Bank Luxembourg S.A. as its Registrar and Transfer Agent in Luxembourg to administer the issue, conversion and redemption of the Shares, the maintenance of records and other related administrative functions.

For so long as the Singapore Shares of a Sub-Fund are listed, quoted and traded on the SGX-ST, the CDP will be the share depository for the Singapore Shares of that Sub-Fund listed and traded on the SGX-ST. The CDP will be recognised as the legal owner of such Singapore Shares of that Sub-Fund. The persons named as the depositors in the depository register shall, for such period as the book-entry Singapore Shares of that Sub-Fund are entered against their names in the depository register, be deemed to be the beneficial Shareholders of the amount of the book-entry Singapore Shares of that Sub-Fund entered against their respective names in the depository register of the CDP. Accordingly, investors owning the Singapore Shares of that Sub-Fund in the CDP are the beneficial owners of the Singapore Shares of that Sub-Fund as shown on the records of the CDP.

Further details on the Registrar and Transfer Agent can be found under the heading "MANAGEMENT AND ADMINISTRATION OF THE COMPANY – *The Registrar, Transfer Agent and Listing Agent*" in the Prospectus.

2.5 Auditor of the Company

The auditor of the Company is Ernst & Young S.A..

3. Investment Objective, Policy, Focus and Approach

3.1 Investment objective

The investment objective of each Sub-Fund is to track the performance of the Index (as defined in the relevant Schedule).

Please refer to Section B of the relevant Schedule for details on the investment objective and investment strategy of each Sub-Fund.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description (as set out in the "General Description of the Underlying Asset", "General Description of the Underlying Assets" or "General Description of the Index and Underlying Assets" (as the case may be) section of the relevant Product Annex) with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

3.2 Investment strategies

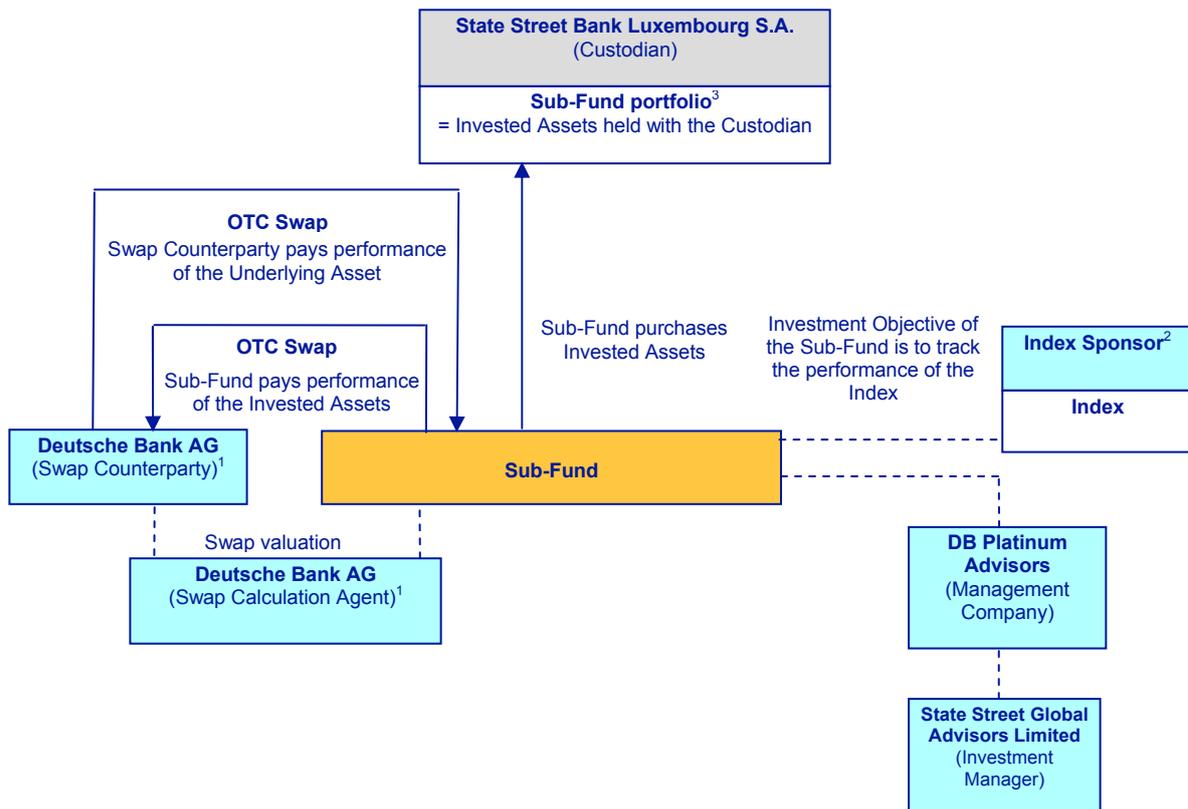
In order to achieve the investment objective, a Sub-Fund or each Share Class of a Sub-Fund (as the case may be) may adopt the following investment strategies:

Investment strategy (i)

Each Sub-Fund or each Share Class of a Sub-Fund (as the case may be) may invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty⁸ (the "**OTC Swap Transaction(s)**"), all in accordance with the investment restrictions as set out in the "INVESTMENT RESTRICTIONS" section of the Prospectus. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the relevant Underlying Asset⁹. The investors do not bear any performance or currency risk of the Invested Assets.

⁸ "**Swap Counterparty**" means Deutsche Bank AG, unless otherwise specified in the relevant Product Annex.

⁹ "**Underlying Asset**" means the underlying asset(s) to which the Investment Policy is linked as described in the relevant Product Annex. "**Investment Policy**" means the predefined investment policy of a Sub-Fund as specified in the relevant Product Annex.



1. As of the date of this Prospectus, Deutsche Bank AG is acting as Swap Counterparty and Swap Calculation Agent¹⁰. Any potential conflicts of interests arising from Deutsche Bank AG acting as both the Swap Counterparty and the Swap Calculation Agent are mitigated by the fact that the two different functions will be carried out by two separate and independent groups within Deutsche Bank AG. The Company reserves the right to appoint any other party to be Swap Counterparty and/or Swap Calculation Agent.
2. The Index Sponsor in respect of the Index may be an independent index provider or an entity belonging to the Deutsche Bank Group.
3. Collateral arrangements may be put in place to ensure the net counterparty risk exposure is maintained at or below 10% of the Sub-Fund's Net Asset Value at all times. However in practice the Company and/or Investment Manager will usually require that the Swap Counterparty proceed to a restrike of existing swap transactions.

Investment strategy (ii)

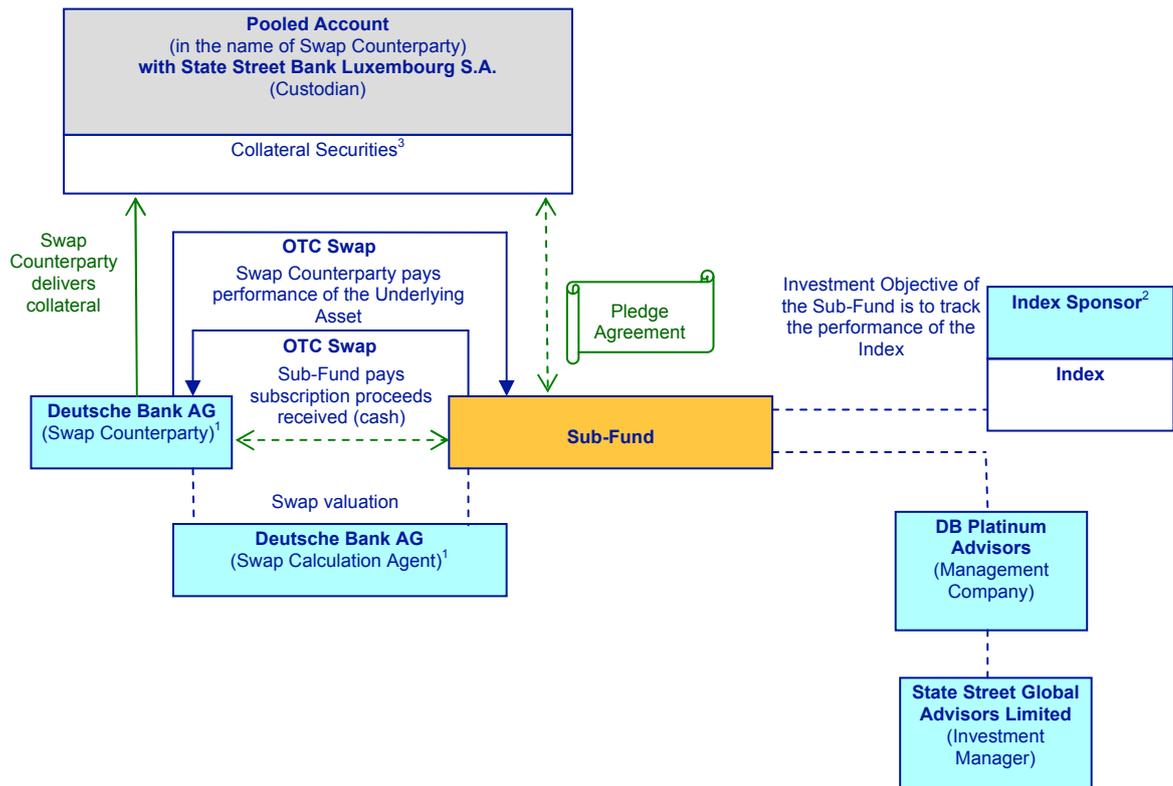
Each Sub-Fund or each Share Class of a Sub-Fund (as the case may be) may invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transaction(s) and exchange the invested proceeds against the performance of the relevant Underlying Asset. Although the Sub-Fund or each Share Class of a Sub-Fund (as the case may be) may in such case be at any time fully or partially exposed to one or more OTC Swap Transaction(s), collateral arrangements will be taken in relation to these OTC Swap Transaction(s) so that the percentage of the counterparty risk exposure referred to under paragraph 2.3

¹⁰ "Swap Calculation Agent" means Deutsche Bank AG, acting through its London branch, unless otherwise specified in the relevant Product Annex.

of the sub-section “Risk Diversification” in the section headed “INVESTMENT RESTRICTIONS” of the Prospectus is substantially reduced¹¹.

In order to reduce its net counterparty risk exposure, each Sub-Fund may adopt either of the following collateral arrangements:

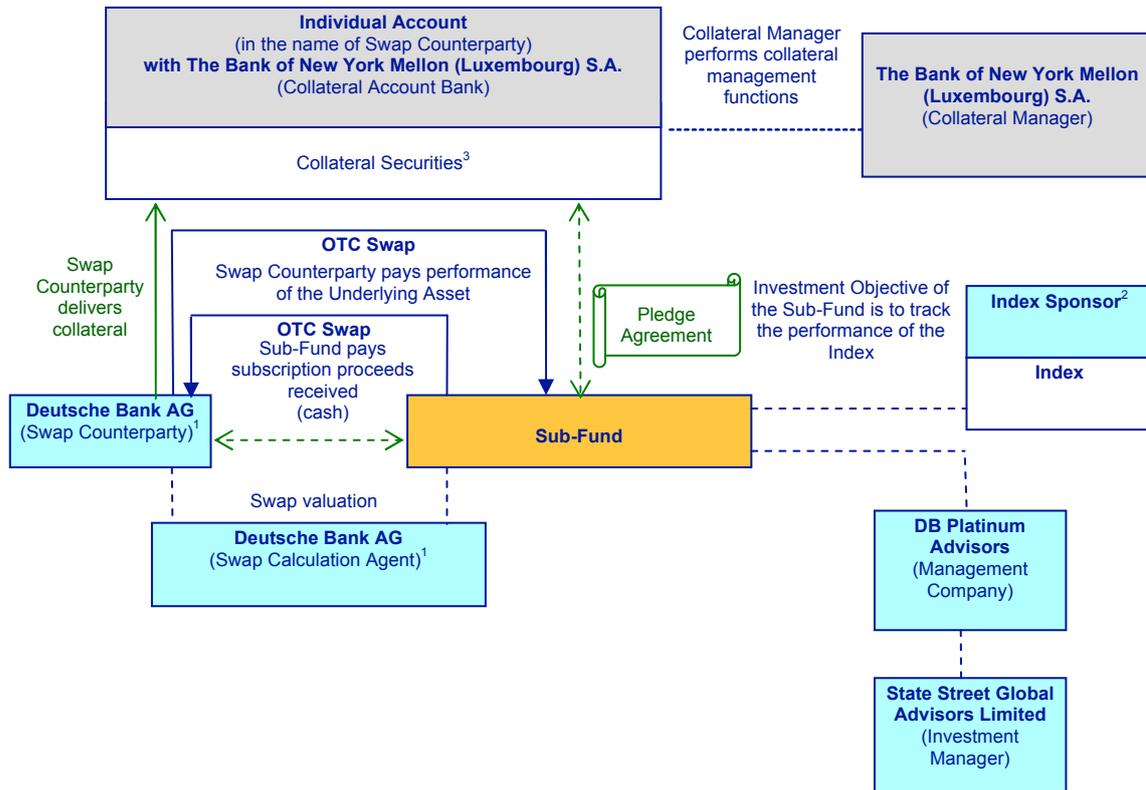
- Collateral arrangement (a): Deutsche Bank AG in its capacity as swap counterparty has an account in its name with the Custodian (the “**Pooled Account**”) in which cash and securities (together the “**Collateral Securities**”) are pledged in favour of the Company acting on behalf of each relevant sub-fund pursuant to a pledge agreement.



1. As of the date of this Prospectus, Deutsche Bank AG is acting as Swap Counterparty and Swap Calculation Agent. Any potential conflicts of interests arising from Deutsche Bank AG acting as both the Swap Counterparty and the Swap Calculation Agent are mitigated by the fact that the two different functions will be carried out by two separate and independent groups within Deutsche Bank AG. The Company reserves the right to appoint any other party to be Swap Counterparty and/or Swap Calculation Agent.
2. The Index Sponsor in respect of the Index may be an independent index provider or an entity belonging to the Deutsche Bank Group.
3. Collateral arrangements are put in place to ensure the net counterparty risk exposure is maintained at or below 10% of the Sub-Fund's Net Asset Value at all times.

¹¹ Investors are invited to refer to the risk factor “Risk of Swap Transactions” in paragraph 5 of this Singapore Prospectus and the section headed “RISK FACTORS – Risk of Swap Transactions” in the Prospectus for a more detailed description of the risks associated with swap transactions.

- Collateral arrangement (b): Deutsche Bank AG in its capacity as swap counterparty opens and maintains a separate account in relation to each relevant sub-fund of the Company with the Collateral Account Bank (as defined in the Prospectus) (each an “**Individual Account**”). Cash and securities (together the “**Collateral Securities**”) held in each Individual Account are pledged in favour of the relevant sub-fund. The Collateral Manager (as defined in the Prospectus) is entrusted with the collateral management functions of the Collateral Securities.



- As of the date of this Prospectus, Deutsche Bank AG is acting as Swap Counterparty and Swap Calculation Agent. Any potential conflicts of interests arising from Deutsche Bank AG acting as both the Swap Counterparty and the Swap Calculation Agent are mitigated by the fact that the two different functions will be carried out by two separate and independent groups within Deutsche Bank AG. The Company reserves the right to appoint any other party to be Swap Counterparty and/or Swap Calculation Agent.
- The Index Sponsor in respect of the Index may be an independent index provider or an entity belonging to the Deutsche Bank Group.
- Collateral arrangements are put in place to ensure the net counterparty risk exposure is maintained at or below 10% of the Sub-Fund’s Net Asset Value at all times.

Switch of investment strategies

Each Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described investment strategies to the other and vice versa, in which case: (a) the cost of such a switch (if any) will not be borne by the Shareholders; and (b) not less than two (2) weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> (or any successor thereto) and the SGXNET. Please refer to Section B of the relevant Schedule for details on the investment strategy and collateral arrangement currently adopted by each Sub-Fund. The investment strategy and collateral arrangement adopted by each Sub-Fund from time to time will be published on the following website: www.dbxtrackers.com.sg.

3.3 Criteria for selection of the Invested Assets (when investment strategy (i) is adopted)

The Invested Assets held by the Sub-Funds may consist of transferable securities, including:

- (a) shares admitted to official listing on a stock exchange or dealt with on another Regulated Market (as defined in the Prospectus) of an Eligible State (as defined in the Prospectus); or
- (b) a basket of bonds with minimum investment grade credit rating and/or secured and/or unsecured cash deposits.

Other than the above, there is no fixed set of criteria for the selection of Invested Assets which a Sub-Fund may invest in.

3.4 Criteria for selection of the Collateral Securities (when investment strategy (ii) is adopted)Collateral arrangement (a):

The Collateral Securities which may be pledged in favour of the Company must satisfy, amongst other criteria, the following general principles of diversification:

- The Collateral Securities will comprise a minimum of 30 collateral securities.
- No individual security comprising the Collateral Securities will have a value of more than 4% of the value of the Collateral Securities.
- The Collateral Securities will satisfy the requirements applicable to collateral pursuant to the Regulations (as defined in the Prospectus).

Further details of the eligibility and diversification principles and the concentration limits of the Collateral Securities (such as asset class, sector and geographical allocation), as well as a summary of the details of the form and nature of the Collateral Securities actually pledged to the Company will be available on the following website: www.dbxtrackers.com.sg. Other than the principles mentioned above and the criteria set out on the above-mentioned website, there are currently no additional criteria for the selection of Collateral Securities.

Collateral arrangement (b):

The Collateral Securities which may be pledged in favour of a Sub-Fund must satisfy, amongst other criteria, the following general principles of diversification:

- The Collateral Securities will comprise a minimum of 30 collateral securities.
- The aggregate market value of Collateral Securities comprising securities identified by the same security identifier shall not exceed 3.3332% of the market value of the Collateral Securities.
- The Collateral Securities will satisfy the requirements applicable to collateral pursuant to the Regulations (as defined in the Prospectus).

Further details of the eligibility and diversification principles and the concentration limits of the Collateral Securities (such as asset class, sector and geographical allocation), as well as a summary of the details of the form and nature of the Collateral Securities actually pledged to the Sub-Fund will be available on the following website: www.dbxtrackers.com.sg. Other than the principles mentioned above and the criteria set out on the above-mentioned website, there are currently no additional criteria for the selection of Collateral Securities.

As of the date of registration of this Singapore Prospectus, the Regulations provide a set of high-level principles which are intended to ensure, amongst others, that the collateral is sufficiently liquid, that the issuer of the collateral has sufficient credit quality, that the collateral is capable of being valued on at least a daily basis, that correlation between the OTC counterparty and the collateral is avoided and that the collateral is sufficiently diversified to prevent high concentration in one issue, sector or country. In addition, the Regulations require that the collateral must be held by a third party custodian subject to prudential supervision, that appropriate systems are in place to deal with the operational and legal risks of the use of collateral and the collateral must be fully enforceable at any time. As at the date of registration of this Singapore Prospectus, the Regulations, in particular CSSF Circular 11/512, generally provide that the collateral can take the form of:

- (i) liquid assets including, amongst others, cash and short term bank certificates and certain money market instruments;
- (ii) bonds issued or guaranteed by an OECD Member State (as defined in the Prospectus) or by their local public authorities or by supranational institutions and undertakings with EU (as defined in the Prospectus), regional or world-wide scope;
- (iii) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;
- (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
- (vi) shares admitted to or dealt in on a regulated market of a EU Member State (as defined in the Prospectus) or on a stock exchange of a OECD Member State on the condition that these shares are included in a main index.

Please refer to the “Mitigation of Counterparty Risk Exposure” section of paragraph 17.3 of this Singapore Prospectus for further details on the exposure to counterparty risk in the OTC Swap Transaction(s).

3.5 Other provisions

The swaps will be unlisted instruments. Each Sub-Fund does not currently intend to invest directly in options, warrants, commodities, futures contracts and precious metals.

The investments and any liquid assets (such as deposits) which each Sub-Fund or each Share Class of a Sub-Fund (as the case may be) may hold on an ancillary basis (for the other Sub-Funds) will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day¹² in order to determine the Net Asset Value of the relevant Sub-Fund or the relevant Share Class of a Sub-Fund (as the case may be).

The method and frequency of determining the Net Asset Value and the general valuation rules in respect of each Sub-Fund can be found in paragraph 17.5 of this Singapore Prospectus and further details can be found in the “ADMINISTRATION OF THE COMPANY - *Determination of the Net Asset Value*” section of the Prospectus.

The Company does not currently intend to change the investment objectives and policies of each Sub-Fund during the first three (3) years from the date of initial listing of the Singapore Shares of that Sub-Fund on the SGX-ST. In the event of any change thereof, such change may be required to be notified to the Shareholders and/or (in the case of a material change) be agreed by the Shareholders pursuant to a resolution of an extraordinary meeting as required and in accordance with the applicable Luxembourg laws.

As far as the Company is aware, there are currently no restrictions on the convertibility of the relevant Denomination Currency (as defined in the Prospectus) as at the date of this Singapore Prospectus. Investors should note however that foreign exchange controls or similar restrictions may in future be imposed from time to time and may be of relevance to a Sub-Fund or its investment policy or objectives. Further details are set out in paragraph 5 below.

Please refer to the relevant Product Annex comprised within the Prospectus and the “INVESTMENT OBJECTIVES AND POLICIES” and “INVESTMENT RESTRICTIONS” sections of the Prospectus for further details on the investment objective, policy, focus and approach of each Sub-Fund.

¹² “**Valuation Day**” means (unless otherwise defined in the relevant Product Annex) the first Luxembourg Banking Day following a Business Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated based upon the prices of the last Business Day to occur prior to such Valuation Day. In respect of subscriptions for, conversions from and redemptions of Shares, Valuation Day shall (unless otherwise defined in the relevant Product Annex) mean the first Luxembourg Banking Day following the first Business Day to occur on or after the relevant Transaction Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated, based upon the prices of the last Business Day to occur prior to such Valuation Day. “**Luxembourg Banking Day**” means a day (other than a Saturday or a Sunday) on which commercial banks are open and settle payments in Luxembourg. “**Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents (as defined in the Prospectus) are open and settle payments in Luxembourg and on which the Underlying Asset(s) or Index (as the case may be) is calculated by the relevant Index Provider or the Index Sponsor (as applicable). “**Index Provider**” means the entity described in the relevant Product Annex, acting as sponsor of the Index. “**Index Sponsor**” means Deutsche Bank AG, acting through its London branch, or any successor unless otherwise defined in the relevant Product Annex. Please refer to Section A of the relevant Schedule for the Index Provider or Index Sponsor (as the case may be) of each Sub-Fund.

4. Fees and Expenses

Please refer to Section C of the relevant Schedule for details on the fees and expenses applicable to each Sub-Fund.

5. Risk Factors

Investors should consider and satisfy themselves as to the risks of investing in a Sub-Fund.

Each Sub-Fund is a complex product where typical investors are expected to be informed investors and to especially have a good knowledge of derivatives instruments. Generally speaking, typical investors are expected to be willing to accept capital and income risk.

A low risk grading applies to sub-funds which are exposed to limited capital losses. The low expectation of capital losses is the result of the low intrinsic volatility of the asset class(es) to which the sub-funds are exposed and/or the implementation of strategies to reduce the risk that investors may not get back their original investment or capital.

A medium risk grading applies to sub-funds which are exposed to capital losses either because the asset class(es) to which the sub-fund is exposed have a medium intrinsic volatility and/or because some strategies are implemented to ensure that investors will get back their original investment or capital.

A high risk grading applies to sub-funds which provide an exposure to asset classes with a high intrinsic volatility and/or limited liquidity and where no strategies are implemented to ensure that investors will get back their original investment or capital.

Please refer to “Risk Gradings” in the “IMPORTANT INFORMATION” section of this Singapore Prospectus for the risk grading of the relevant Sub-Fund. Please also refer to the “TYPOLOGY OF RISK PROFILES” section of the Prospectus.

Each of the above gradings is indicative of the level of risk associated with a Sub-Fund and is not supposed to be a guarantee of likely returns. It should only be used for comparison purposes with other sub-funds offered to the public by the Company. If investors are in any doubt as to the level of risk that they should take, they should seek independent advice from their personal investment adviser.

An investment in a Sub-Fund is meant to produce return over the investment period of such Sub-Fund. Investors should not expect to obtain short-term gains from such investment. Investors should note that the value of the relevant Shares, and the income accruing to the relevant Shares, may fall or rise and that investors may not get back their original investment.

A discussion of the general risk factors applicable to the Sub-Funds is contained under the “RISK FACTORS” section of the Prospectus. In particular, investors should refer to the discussion on “Valuation of the Underlying Asset and the Sub-Fund’s assets”, “Exchange Rates”, “Interest Rates”, “Volatility”, “Credit Risk”, “Correlation”, “Share Subscriptions and Redemptions”, “Use of Derivatives” and “Liquidity Risk” thereunder for more details.

The specific risk factors applicable to the Sub-Funds are discussed under the “RISK FACTORS” section of the Prospectus. In particular, investors should refer to the risks under the headings “Tracking Error”, “Underlying Asset calculation and substitution” and “No investigation or review of the Underlying Asset(s)” thereunder, and under the headings “Specific Risk Warning” and “Additional Risk Factors relating to the Sub-Fund” (if applicable) in the relevant Product Annex of the Sub-Funds for more details.

In addition to the above, investors’ attention is drawn to the risks in respect of the Sub-Funds as set out in paragraphs 5.1 to 5.14 below, the risks associated with the use of financial derivative instruments referred to in paragraph 17.3 of this Singapore Prospectus, and the specific risks in respect of each Sub-Fund as set out in Section D of the relevant Schedule.

5.1 Foreign exchange risks

Investors should be aware that an investment in the Shares may involve exchange rate risks. For instance (i) the exposure of a Sub-Fund (i.e. the constituents of the Underlying Asset(s)) and/or the actual investments (such as transferable securities and bonds) and any liquid assets (such as deposits) which a Sub-Fund may hold on an ancillary basis may be denominated in a currency other than the Denomination Currency¹³; and/or (ii) the Denomination Currency may be different from the currency in which the Singapore Shares of a Sub-Fund are listed, quoted and traded on the SGX-ST (“**Trading Currency**”¹⁴).

Investors who buy and sell the Singapore Shares on the SGX-ST should note that the Singapore Shares are traded in the Trading Currency on the SGX-ST and the Management Company does not intend to hedge against currency fluctuations between the Trading Currency of the Singapore Shares and the currency(ies) of the constituents of the Underlying Asset(s), where applicable.

In addition, if the Trading Currency of the Singapore Shares is different from the currency of the investor’s home jurisdiction (“Home Currency”), such an investor may be exposed to the foreign currency exchange rate movements between the Home Currency and the currency(ies) of the constituents of the Underlying Asset(s). For example, if the Home Currency of an investor who wishes to buy and sell the Singapore Shares of a Sub-Fund on the SGX-ST is the Singapore dollar (“SGD”), such an investor may be exposed to the foreign currency exchange rate movements between the SGD and the currency(ies) of the constituents of the Underlying Asset(s).

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares.

Further, some currencies of emerging markets are controlled. Investors should note the risks of limited liquidity in certain foreign exchange markets.

¹³ Please refer to Section A of the relevant Schedule for the Denomination Currency of the Share Class(es) of each Sub-Fund.

¹⁴ Please refer to Section A of the relevant Schedule for the Trading Currency of the Share Class(es) of each Sub-Fund.

The Management Company may hedge the foreign currency exposure of the Sub-Funds (if any), and would adopt a passive hedging policy in doing so.

5.2 Counterparty risk related to derivative transactions

Each Sub-Fund may enter into transactions in over-the-counter markets, which will expose it to the credit risk of the counterparties to such transactions and their ability to satisfy the terms of such transactions. For example, a Sub-Fund may enter into swap arrangements or employ other derivative techniques, each of which exposes the relevant Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant transaction. In the event of a bankruptcy or insolvency of a counterparty, the relevant Sub-Fund could experience delays in liquidating the positions taken and may incur significant losses, including declines in the value of its investment during the period in which the relevant Sub-Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above transactions and derivative techniques may be terminated due to certain events, such as bankruptcy, supervening illegality or change in the tax or accounting laws relative to those in force at the time the transactions were entered into. Investors should note that counterparty risk may increase in the current market conditions and in the event that the risk materialises, the Net Asset Value per Share of the relevant Sub-Fund may be adversely affected and investors may sustain a loss on their investment in that Sub-Fund.

5.3 Lack of discretion of the Management Company to adapt to market changes

Unlike many conventional funds but like most traditional ETFs, the Sub-Funds are not “actively managed”. Accordingly, the Management Company will not adjust the composition of a Sub-Fund’s portfolio except (where relevant) in order to seek to closely correspond to the duration and total return of the relevant Underlying Asset. The Sub-Funds do not try to “beat” the market they track and do not seek temporary defensive positions when markets decline or are judged to be overvalued. Accordingly, a fall in the relevant Underlying Asset or a decrease in performance in the Index (as applicable) may result in a corresponding fall in the value of the Shares of the relevant Sub-Fund.

5.4 Risk of swap transactions

Swap transactions are subject to the risk that the Swap Counterparty may default on its obligations. If such a default were to occur, the relevant Sub-Fund would, however, have contractual remedies pursuant to the relevant OTC swap transaction(s) including but not limited to realising the collateral (if any). Investors should be aware that such remedies may be subject to bankruptcy and insolvency laws which could affect the relevant Sub-Fund’s rights as a creditor and, as a result, the relevant Sub-Fund may for example not receive the net amount of payments that it contractually is entitled to receive on termination of the OTC swap transaction(s) where the Swap Counterparty is insolvent or otherwise unable to pay the amount due. The relevant Sub-Fund may also enter into new swap transactions with one or more replacement swap counterparty(ies). If there is no suitable replacement swap counterparty, that Sub-Fund may be terminated.

In the event that a Sub-Fund invests part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transaction(s) and exchanges the invested proceeds against the performance of the relevant Underlying Asset, the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transaction(s). However, collateral arrangements will be taken in relation to these OTC Swap Transaction(s) so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the sub-section "Risk Diversification" in the section headed "INVESTMENT RESTRICTIONS" of the Prospectus is substantially reduced. Alternatively, the Investment Manager may require that the Swap Counterparty proceed to a restrike of existing swap transactions. Please refer to paragraph 17.3 below for further details on the risk management policy implemented by the Management Company and the Investment Manager in relation to the use of financial derivative instruments by a Sub-Fund for investment purposes and how the counterparty risk exposure may be mitigated in such instance. In the very unlikely event Deutsche Bank AG rejects a Sub-Fund's request to enter into such a transaction, and the Management Company does not find any other counterparties to enter into such a transaction, the Sub-Fund may be terminated.

Although the Regulations require each Sub-Fund entering into one of the aforementioned transactions to receive sufficient collateral to reduce its counterparty exposure, the Regulations do not however require that such counterparty exposure be fully covered by collateral. This leaves room for each Sub-Fund to be exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default of the relevant counterparty.

The net counterparty risk exposure each Sub-Fund may have with respect to a single Swap Counterparty, expressed as a percentage (the "**Percentage Exposure**") (i) is calculated by reference to this Sub-Fund's Net Asset Value, (ii) may take into account certain mitigating techniques (such as remittance of collateral) and (iii) cannot exceed 5% or 10% depending on the status of the Swap Counterparty, in accordance with and pursuant to the Regulations. Investors should nevertheless be aware that the actual loss suffered as a result of the Swap Counterparty's default may exceed the amount equal to the product of the Percentage Exposure multiplied by the Net Asset Value, even where arrangements have been taken to reduce the Percentage Exposure to nil. As a matter of illustration, there is a risk that the realised value of collateral received by a Sub-Fund may prove less than the value of the same collateral which was taken into account as an element to calculate the Percentage Exposure, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral or the illiquidity of the market in which the collateral is traded. Any potential investor should therefore understand and evaluate the Swap Counterparty credit risk prior to making any investment.

Currently the Swap Counterparty for the swap agreements of each Sub-Fund is Deutsche Bank AG, whose credit ratings are A2/P-1/C- (Moody's) and A+/A-1 (Standard & Poor's) as at the date of this Singapore Prospectus and the maximum Percentage Exposure which each Sub-Fund may have on this Swap Counterparty is 10%. Investors may also refer to the Deutsche Bank AG website at www.db.com to obtain information on the current credit rating of Deutsche Bank AG.

5.5 Use of derivatives

In respect of db x-trackers US DOLLAR CASH ETF:

Please refer to Section D(2) of Schedule 6.

In respect of the other Sub-Funds:

As a Sub-Fund whose performance is linked to an Underlying Asset will often be invested in securities which differ from the Underlying Asset, derivative techniques will be used to link the value of the Shares to the performance of the Underlying Asset. While the prudent use of such derivatives can be beneficial, derivatives also involve risks which, in certain cases, can be greater than the risks presented by more traditional investments. There may be transaction costs associated with the use of derivatives.

5.6 Tracking error

The following are some of the factors which may result in the value of the relevant Shares varying from the value of the relevant Underlying Asset: investments in assets other than the relevant Underlying Asset may give rise to delays or additional costs and taxes compared to an investment in the relevant Underlying Asset; investment or regulatory constraints may affect the Company but not the relevant Underlying Asset; and the existence of a cash position held by the relevant Sub-Fund.

The targeted maximum tracking error¹⁵ for each of the Sub-Funds is currently not expected to exceed 1%.

5.7 Licence to use the relevant Index may be terminated

Each Sub-Fund has been granted a licence by the relevant Index Sponsor to use the relevant Index in order to create the Sub-Fund based on the relevant Underlying Asset and to use certain trademarks and any copyright in the relevant Index. A Sub-Fund may not be able to fulfil its investment objective and may be terminated if the licence agreement between the Sub-Fund and the relevant Index Sponsor is terminated. A Sub-Fund may also be terminated if the relevant Index ceases to be compiled or published and there is no replacement index using the same or substantially similar formula for the method of calculation as used in calculating the relevant Index.

5.8 Past and future performance

The performance of each Sub-Fund or each Share Class of a Sub-Fund (as the case may be) is dependent upon several factors including, but not limited to, the relevant Underlying Asset's performance, as well as fees and expenses, tax and administration duties, certain amounts (such as Enhancements (as defined in the Prospectus) resulting from swap hedging policy), etc. which will or may have actually been charged, applied and/or discounted. These elements generally vary during any performance period, and it should therefore be noted that when comparing performance periods, some may appear to have enhanced or reduced performance when compared to similar performance periods, due to the application (or reduction) of some or all of the factors set out above. Past performance is not a guarantee of, and should not be used as a guide to, future returns.

¹⁵ Calculated based on the annualised standard deviation of the daily return differences between the relevant Sub-Fund and the relevant Underlying Asset.

5.9 Potential conflicts of interest

The following discussion enumerates certain potential divergences and conflicts of interest that may exist or arise in relation to the Directors (as defined in the Prospectus), Shareholders, Management Company, and any other service provider (including their affiliates and respective potential investors, partners, members, directors, officers, employees, consultants, agents and representatives) (each a “**Service Provider**”), with respect to all or part of the Sub-Funds (collectively the “**Connected Persons**” and each a “**Connected Person**”).

This section does not purport to be an exhaustive list or a complete explanation of all the potential divergences and conflicts of interest.

- Each Connected Person may be deemed to have a fiduciary relationship with a Sub-Fund in certain circumstances and consequently the responsibility for dealing fairly with the Company and the relevant Sub-Fund(s). However, the Connected Persons may engage in activities that may diverge from or conflict with the interests of the Company, one or several sub-funds of the Company (including the Sub-Funds) or potential investors. They may for instance:
 - contract or enter into any financial, banking or other transactions or arrangements with one another or with the Company including, without limitation, investment by the Company in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the Company or be interested in any such contracts or transactions;
 - invest in and deal with shares issued by the Company, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and
 - deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with the Investment Manager, investment adviser or the Custodian or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Company in the form of cash or securities may be deposited with any Connected Person. Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

- Entities within, and/or employees, agents, affiliates or subsidiaries of members of, the Deutsche Bank AG Group (collectively, “**DB Affiliates**”) may act as Service Providers. DB Affiliates may for instance act as counterparties to the derivatives transactions or contracts entered into by the Company (for the purposes hereof, the “**Counterparty**” or “**Counterparties**”), Director, distributor, sub-distributor, index sponsor, index constituent agent, market maker, management company, investment adviser and provide sub-custodian services to the Company, all in accordance with the relevant agreements which are in place. In addition, in many cases the Counterparty may be required to provide valuations of such derivative

transactions or contracts. These valuations may form the basis upon which the value of certain assets of the Company is calculated.

The Board of Directors acknowledges that, by virtue of the functions which DB Affiliates will perform in connection with the Company, potential conflicts of interest are likely to arise. In such circumstances, each DB Affiliate has undertaken to use its or his reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its or his respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced.

Prospective investors should note that, subject always to their legal and regulatory obligations in performing each or any of the above roles:

- DB Affiliates will pursue actions and take steps that it deems appropriate to protect their interests;
- DB Affiliates may act in their own interests in such capacities and need not have regard to the interests of any Shareholder;
- DB Affiliates may have economic interests adverse to those of the Shareholders. DB Affiliates shall not be required to disclose any such interests to any Shareholder or to account for or disclose any profit, charge, commission or other remuneration arising in respect of such interests and may continue to pursue its business interests and activities without specific prior disclosure to any Shareholder;
- DB Affiliates do not act on behalf of, or accept any duty of care or any fiduciary duty to any investors or any other person;
- DB Affiliates shall be entitled to receive fees or other payments and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors; and
- DB Affiliates may be in possession of information which may not be available to investors. There is no obligation on any DB Affiliate to disclose to any investor any such information.

Notwithstanding the above, the Board of Directors believes that these divergences or conflicts can be adequately managed, and expect that the Counterparty will be suitable and competent to provide such services and will do so at no further cost to the Company which would be the case if the services of a third party were engaged to provide such services.

5.10 Listing and trading of the Singapore Shares on the SGX-ST

Although the Singapore Shares are listed on the SGX-ST, investors should be aware that there may not always be a liquid trading market for the Singapore Shares. There can be no assurance that an active trading market for the Singapore Shares will develop, nor is there a certain basis for predicting the actual price levels at, or sizes in, which the Singapore Shares may trade.

In particular, the trading of the Singapore Shares of a Sub-Fund on the SGX-ST may be suspended if the SGX-ST determines that it is appropriate in the interests of a fair and orderly market to protect investors, and investors will not be able to purchase or sell the Singapore Shares of that Sub-Fund on the SGX-ST during any period that the SGX-ST suspends trading in the Singapore Shares of that Sub-Fund. The subscription and redemption of the Shares of a Sub-Fund via the Approved Participant(s) (as defined in paragraph 6.1 of this Singapore Prospectus) (if applicable) may also be suspended in the event that the trading of the Singapore Shares of that Sub-Fund on the SGX-ST is suspended.

Further, as the SGX-ST imposes certain requirements for the continued listing of securities, including the Singapore Shares, on the SGX-ST, there can be no assurance that a Sub-Fund will continue to meet the requirements necessary to maintain the listing of the Singapore Shares of that Sub-Fund on the SGX-ST or that the SGX-ST will not change the listing requirements or continued listing requirements. There is also no assurance that the CDP, being the depository for the Singapore Shares listed and traded on the SGX-ST, will continue to act in this capacity or that its operation will not be disrupted in any way. In the event that the Singapore Shares of a Sub-Fund are delisted from the SGX-ST or that the CDP is no longer able to act as the depository for the Singapore Shares of a Sub-Fund listed on the SGX-ST for whatever reasons, the Singapore Shares of that Sub-Fund in the investors' securities accounts with the CDP or held by the CDP may be repurchased (compulsorily or otherwise): (i) by the Designated Market Maker(s) (as defined in paragraph 6.2 of this Singapore Prospectus) at a price calculated by reference to the Net Asset Value of the relevant Sub-Fund; or (ii) in such other manner as the Company may consider appropriate, taking into consideration any applicable requirements of the SGX-ST and the CDP.

5.11 Risks associated with index replication costs of the OTC Swap Transaction(s)

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between a Sub-Fund or a Share Class of a Sub-Fund (as the case may be) and the Swap Counterparty, that Sub-Fund or that Share Class (as the case may be) shall receive the performance of the relevant Underlying Asset adjusted to reflect certain index replication costs associated with (i) the buying and selling and any borrowing and/or financing by the Swap Counterparty of the constituents of the relevant Underlying Asset in order to replicate the performance of that Underlying Asset; or (ii) financing charges incurred to safeguard against severe market movements of the constituents of the relevant Underlying Asset; or (iii) unexpected financing costs in the event of severe markets movements; or (iv) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the relevant Underlying Asset; or (v) taxes or other duties imposed on the buying or selling of the constituents of the relevant Underlying Asset; or (vi) taxes imposed on any income derived from the constituents of the relevant Underlying Asset; or (vii) any other transactions performed by the Swap Counterparty in relation to the constituents of the relevant Underlying Asset. These index replication costs may affect the ability of a Sub-Fund or a Share Class of a Sub-Fund (as the case may be) to achieve its Investment Objective. As a result, the attention of investors is drawn to the fact that (x) the Net Asset Value of a Sub-Fund or a Share Class of a Sub-Fund (as the case may be) may be adversely impacted by any such adjustments to the valuation of the OTC Swap

Transaction(s); (y) the potential negative impact on the performance of a Sub-Fund or a Share Class of a Sub-Fund (as the case may be) that investors may suffer as a result of any such adjustments could depend on the timing of their investment in and/or divestment from that Sub-Fund or that Share Class (as the case may be); and (z) the magnitude of such potential negative impact on the performance of a Sub-Fund or a Share Class of a Sub-Fund (as the case may be) may not correspond to an investor's profit or loss arising out of such investor's holding in that Sub-Fund or that Share Class (as the case may be) as a result of the potential retroactive effect of any such costs, including those arising from changes in taxation in certain jurisdictions.

5.12 Operations

The Company's operations (including investment management, distribution and collateral management) are carried out by several service providers some of whom are described in the section headed "MANAGEMENT AND ADMINISTRATION OF THE COMPANY" of the Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of the Shares) or other disruptions.

5.13 Custodian and Collateral Account Bank

A substantial part of the Company's assets as well as the assets pledged in favour of the Company are held in custody by the Custodian, the Collateral Account Bank and/or, as the case may be, third party custodians and sub-custodians. This exposes the Company to a custody risk. This means that the Company is exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Custodian, the Collateral Account Bank and/or these third parties.

5.14 DB Affiliates significant holdings

Investors should be aware that DB Affiliates may from time to time own interests in any individual Sub-Fund which may represent a significant amount or proportion of the overall investor holdings in the relevant Sub-Fund. Investors should consider what possible impact such holdings by DB Affiliates may have on them. For example, DB Affiliates may like any other Shareholder ask for the redemption of all or part of their Shares of any Class of the relevant Sub-Fund in accordance with the provisions of the Prospectus which could result in (a) a reduction in the Net Asset Value of the relevant Sub-Fund to below the Minimum Net Asset Value which might result in the Board of Directors deciding to close the Sub-Fund and compulsorily redeem all the Shares relating to the Sub-Fund or (b) an increase in the holding proportion of the other Shareholders in the Sub-Fund beyond those allowed by laws or internal guidelines applicable to such Shareholder.

Investors should note that the risk factors as described in this Singapore Prospectus, the Prospectus and the Product Annexes are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own independent advisers before considering an investment in the Shares of any Sub-Fund.

6. Subscription and Purchase of the Shares

The Shares which are offered in this Singapore Prospectus can be acquired by investors in Singapore in two (2) ways.

The Shares which are offered in this Singapore Prospectus may either be subscribed in accordance with paragraph 6.1 below or be purchased via the SGX-ST in accordance with paragraph 6.2 below. Most of the trading activity in respect of such Shares in Singapore is expected to occur on the SGX-ST.

Please refer to “Share Classes of the Sub-Funds offered in this Singapore Prospectus” in the “IMPORTANT INFORMATION” section of this Singapore Prospectus for the Share Classes of the Sub-Funds which are offered in this Singapore Prospectus.

6.1 Subscription via the Approved Participant(s)

To facilitate the launch of a Sub-Fund, Deutsche Bank AG, acting through its London branch (as “**Distributor**” of the Sub-Funds) may inject seed capital by purchasing Shares of such Sub-Fund (which were created by the Company) directly from the Company, on or around the relevant Launch Date¹⁶. At the same time as other investors purchase Shares of a Sub-Fund, the Distributor may sell its Shares of such Sub-Fund and thereby withdraw the seed capital. The Shares of a Sub-Fund held for market making or other purposes will remain unaffected. The Distributor may from time to time at its discretion appoint sub-distributors in Singapore (which are “**Approved Participant(s)**”) from whom it may accept subscription and redemption orders from investors and who may make an over-the-counter market in the Shares in Singapore.

Accordingly, applications for the Shares of a Sub-Fund may be made through the Distributor or the Approved Participant(s) in Singapore for such Sub-Fund. As at the date of this Singapore Prospectus, the Distributor has appointed Deutsche Bank AG (Singapore branch)¹⁷ as the Approved Participant(s) in Singapore for the Sub-Funds. It is expected that most subscriptions for the Shares of the Sub-Funds in Singapore will be made through the Approved Participant(s).

Where requests for subscriptions are received by the Approved Participant(s) on or before 4.00 p.m. (Singapore time) on a Singapore Business Day¹⁸, the Approved Participant(s) will endeavour to forward the subscription request to the Distributor for onward transmission to the Registrar and Transfer Agent before 5.00 p.m. (Central European Time) on a Transaction Day¹⁹ being coincident with or immediately following the relevant Singapore Business Day (or such other time on such other day(s) as may be determined by the Company) (the “**Dealing Deadline**”).

¹⁶ “**Launch Date**” means the date on which the Company issues shares relating to a Sub-Fund for the first time in exchange for the subscription proceeds. Please refer to Schedule A of the relevant Schedule for the Launch Date of the Share Class(es) of each Sub-Fund.

¹⁷ The Company is a fund promoted by Deutsche Bank Luxembourg S.A.. Deutsche Bank Luxembourg S.A. and the Management Company DB Platinum Advisors are wholly owned subsidiaries of Deutsche Bank AG, thus they are related companies. *Investors should refer to the potential conflicts of interest in paragraph 13 and the risk factor “Potential Conflicts of Interest” in paragraph 5 of this Singapore Prospectus for further details.*

¹⁸ “**Singapore Business Day**” means a day (other than a Saturday) on which banks in Singapore are open for normal banking business.

¹⁹ “**Transaction Day**” means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under the sections headed “ISSUE OF SHARES AND SUBSCRIPTION”, “CONVERSION OF SHARES” and “REDEMPTION OF SHARES” in the Prospectus.

Investors should note that the subscription of Shares via the Approved Participant(s) will be subject to the Approved Participant(s) being open for business, and also to the subscription procedures and dealing deadlines of the Approved Participant(s). Investors should also note that the Approved Participant(s) may impose an earlier dealing or payment cut-off time than that specified in this Singapore Prospectus. Investors should therefore check with the Approved Participant(s) for further details.

Applications received and accepted by the Registrar and Transfer Agent by the Dealing Deadline will be effected on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such Transaction Day. Any applications received by the Registrar and Transfer Agent after the Dealing Deadline on the relevant Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.

Subscriptions for the Shares are expected to take place in cash. Settlement of subscriptions will normally be no later than five (5) Business Days following the relevant Transaction Day, unless otherwise specified in the Product Annex(es) of the relevant Sub-Fund(s). *Payment for subscription proceeds and the settlement procedure may be subject to the manner as may from time to time be prescribed by the Approved Participant(s). Investors should check with the Approved Participant(s) for further details.*

A confirmation note detailing the investment amount and the number of the Shares allotted will normally be sent within five (5) Business Days following the relevant Valuation Day.

Investors should note that the Board of Directors may in its sole and absolute discretion refuse any application made for the Shares. The Board of Directors reserves the right to reject, in its sole and absolute discretion, in whole or in part, any direct or indirect application for the Shares; and the Board of Directors and the Distributor may, in their sole and absolute discretion, cancel any direct or indirect application for the Shares if *for instance* the applying investors do not settle their subscriptions within a reasonable period (as determined by the Board of Directors or the Distributor) after the relevant settlement period.

6.1.1 Form of Shares

The Shares subscribed via subscriptions to the Company may be issued either in the form of Registered Shares or Bearer Shares. Bearer Shares are represented by a Global Share Certificate.

Registered Shares

The Shares can be issued in registered form and the Shareholders' register is conclusive evidence of the ownership of such Shares. In respect of Registered Shares, fractions will be issued and rounded up to three (3) decimal places, unless otherwise provided in the Product Annex(es) of the relevant Sub-Fund(s). Any rounding may result in a benefit for the relevant Shareholder or the relevant Sub-Fund.

Investors should note that the Approved Participant(s) may provide a nominee service for persons who invest in a Sub-Fund through them. Where investors make use of such service, the nominee will hold the relevant Shares in its name for and on behalf of the investors and the nominee will be entered in the register of Shareholders as the Shareholder of the relevant Shares and will be the only person recognised as having an interest in the relevant Shares.

Bearer Shares represented by Global Share Certificates

The Board of Directors may decide to issue Bearer Shares represented by one or more Global Share Certificates (as will be specified in the Product Annex(es) of the relevant Sub-Fund(s)).

Any fractions of Shares can be allotted and issued unless the Shareholder holds the Shares through a Clearing Agent such as in the case of Bearer Shares represented by a Global Share Certificate.

Further information in respect of Bearer Shares represented by Global Share Certificates and their respective processing procedures is available from the Registrar and Transfer Agent and/or the Approved Participant(s).

Please refer to the "ISSUE OF SHARES AND SUBSCRIPTION" section of the Prospectus for further details on the subscription terms and procedure.

6.1.2 Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount for Singapore Offer

Please refer to Section E of the relevant Schedule for details on the Minimum Initial Subscription Amount and the Minimum Subsequent Subscription Amount applicable to each Sub-Fund.

Investors should note that the Approved Participant(s) may impose higher minimum subscription requirements than that specified in this Singapore Prospectus. Investors should therefore check with the Approved Participant(s) for further details.

6.1.3 Issue Price

The Shares will be available for subscription on any Transaction Day.

The issue price per Share ("**Issue Price**") is calculated on a forward pricing basis. The Shares will be offered at a price corresponding with the Net Asset Value per Share on the relevant Transaction Day calculated on the related Valuation Day plus any upfront sales charges (if specified in the Product Annex(es) of the relevant Sub-Fund(s)).

Investors should note that the Approved Participant(s) may make an over-the-counter market in the Shares in Singapore. As a consequence, the attention of prospective investors is drawn to the fact that their subscription orders placed through the Approved Participant(s) may not be filled at a price equal to the Net Asset Value per Share but at a price based on the Net Asset Value per Share plus any bid-ask spread that the Approved Participant(s) may take for such Share. The Approved Participant(s) has no obligation to fill subscription orders for the Shares at prices equal to their Net Asset Values although it may at its sole discretion choose to do so upon specific requests by investors. Investors should check with the Approved Participant(s) for further details.

6.1.4 Numerical Example of How Shares are Allotted

Please refer to Section F of the relevant Schedule for the numerical examples of how Shares are allotted for each Sub-Fund.

6.1.5 Minimum Net Asset Value

If the Net Asset Value of a Sub-Fund or Share Class on a given Valuation Day shall become less than the Minimum Net Asset Value (as defined in the Prospectus), the Company may in its discretion, redeem all of the relevant Shares then outstanding (as described in full detail under the heading "Termination of Sub-Funds" in the "GENERAL INFORMATION ON THE COMPANY AND THE SHARES - *The Company*" section of the Prospectus).

Please refer to Section G of the relevant Schedule for the Minimum Net Asset Value for each Sub-Fund.

6.1.6 Return of Contributions

The Board of Directors may in its discretion decide, prior to the launch of a Sub-Fund in Singapore, to cancel the offering of such Sub-Fund. In such case, investors having made an application for subscription will be duly informed and any subscription monies already paid will be returned.

The Board of Directors reserves the right to reject, in its sole and absolute discretion, in whole or in part, any direct or indirect application for the Shares.

For example, the Board of Directors reserves the right not to issue the Shares and to return the application monies received (without interest) to investors within fourteen (14) Business Days from the day on which such application monies are received, if the Net Asset Value of the Sub-Fund or any Class of Shares on a given Valuation Day shall become less than the Minimum Net Asset Value or the Board of Directors is of the opinion that it is not in the interests of investors or not commercially viable to proceed with the Sub-Fund or issue of the Shares.

For the avoidance of doubt, no interest will be payable on such amount prior to their return to the investors.

Further details on subscription of the Shares can be found under the heading "ISSUE OF SHARES AND SUBSCRIPTION" in the Prospectus.

6.2 Purchase via the SGX-ST

The Singapore Shares will be created in Europe before being transferred to the securities account of the Designated Market Maker(s) prior to and for purpose of listing on the SGX-ST.

The market maker

A market maker referred to in this Singapore Prospectus is a broker or a dealer registered by the SGX-ST as a designated market maker to act as such by making a market for the Singapore Shares in the secondary market on the SGX-ST. As of the date of this Singapore Prospectus, Deutsche Bank AG, acting through its London branch has been appointed by the Company to act as the market maker of the Singapore Shares on the SGX-ST. The obligations of Deutsche Bank AG, acting through its London branch (or such

other market maker(s) for the Singapore Shares on the SGX-ST as may be appointed by the Company from time to time) (the “**Designated Market Maker(s)**”) include quoting, on a continuous basis, bid prices to potential sellers and offer prices to potential buyers for the Singapore Shares on the SGX-ST, all within the maximum spread and for not less than the minimum quantity as may be agreed from time to time between the SGX-ST and the Designated Market Maker(s). The Designated Market Maker(s) accordingly aims to facilitate the efficient trading of the Singapore Shares by providing liquidity in the secondary market when it is required in accordance with the market making requirements of the SGX-ST.

For so long as the Singapore Shares of a Sub-Fund are listed, quoted and traded on the SGX-ST, the Company shall ensure that at least one (1) Designated Market Maker(s) who is approved and registered by the SGX-ST as a designated market maker is appointed at all times in respect of that Sub-Fund. Any change to the Designated Market Maker(s) of a Sub-Fund will be announced on the SGXNET as soon as practicable. In addition, an announcement will be released via the SGXNET as soon as practicable in the event that there is not at least one market maker who is able to fulfil its duties of providing an adequately liquid market for the Singapore Shares of a Sub-Fund on the SGX-ST in accordance with the market making requirements of the SGX-ST from time to time. Investors should refer to paragraph 7.2 of this Singapore Prospectus for more details relating to the Designated Market Maker(s) in connection with the Sub-Funds.

For the avoidance of doubt, the Company shall not be liable for anything done or omitted or any loss suffered or incurred whatsoever by any person in the event that any market maker is not fulfilling its duties to provide for an adequately liquid market for the Singapore Shares of any Sub-Fund in accordance with the market making requirements of the SGX-ST.

Buying and Selling of the Singapore Shares on the SGX-ST

An investor may buy and sell the Singapore Shares of a Sub-Fund on the SGX-ST during normal trading hours on any trading day on which the SGX-ST is open for trading.

The Singapore Shares traded on the SGX-ST will be transacted on the SGX-ST on a willing-buyer-willing-seller basis at market prices throughout the trading day of the SGX-ST. **Investors should note that market prices for the Singapore Shares of a Sub-Fund may be different from their Net Asset Values. The price of any Singapore Share traded on the SGX-ST will depend, *inter alia*, on market supply and demand, movements in the value of the relevant Underlying Asset as well as other factors such as prevailing financial market, corporate, economic and political conditions.**

The clearing and settlement of the Singapore Shares will be in accordance with the CDP's rules governing the clearing and settlement of trades in securities. In particular, the Singapore Shares will be deposited, cleared and settled by the depository, namely the CDP. Therefore, an investor who wishes to purchase or trade the Singapore Shares on the SGX-ST must (if not already done so) open an account with the CDP or a sub-account with any CDP depository agent which may be a member company of the SGX-ST, bank, merchant bank or trust company, and have the Singapore Shares deposited in his securities account with the CDP. **The Singapore Shares will be held in book-entry form which means that no share certificates will be issued.**

The persons named as the depositors in the depository register shall, for such period as the book-entry Singapore Shares are entered against their names in the depository register, be deemed to be the beneficial Shareholders of the amount of the book-entry Singapore Shares entered against their respective names in the depository register of the CDP. Accordingly, the CDP will be recognised as the legal owner of such Singapore Shares and investors owning such Singapore Shares in the CDP are the beneficial owners of such Singapore Shares as shown on the records of the CDP.

The Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount are not applicable to the trading of the Singapore Shares on the SGX-ST. The Singapore Shares quoted and traded on the SGX-ST will generally be purchased in board lots. Please refer to Section A of the relevant Schedule for the board lot size of the Share Class(es) of each Sub-Fund for the purpose of trading on the SGX-ST.

The Singapore Shares will be traded on the SGX-ST in the relevant Trading Currency. Please refer to Section A of the relevant Schedule for the Trading Currency of the Share Class(es) of each Sub-Fund.

Unless otherwise provided in the Product Annex of a Sub-Fund, any purchase of the Singapore Shares on the SGX-ST will take place in cash. The Company does not charge any subscription fee for purchases of the Singapore Shares on the SGX-ST.

Orders to buy the Singapore Shares through the SGX-ST can be placed via a stockbroker in the same way as investors may buy shares in companies listed on the SGX-ST. *Such orders to buy the Singapore Shares and/or transfers of the Singapore Shares to an investor's CDP account may incur costs or be subject to such fees or charges as may from time to time be imposed by the relevant stockbroker and/or the CDP over which the Company has no control.*

Compulsory Repurchase

Investors should note that in the event that the Singapore Shares of a Sub-Fund are delisted from the SGX-ST or that the CDP is no longer able to act as the depository for the Singapore Shares of a Sub-Fund listed on the SGX-ST for whatever reasons, the Singapore Shares of that Sub-Fund in the investors' securities accounts with the CDP or held by the CDP may be repurchased (compulsorily or otherwise) by the Designated Market Maker(s). Please refer to paragraph 5.10 of this Singapore Prospectus for further details.

6.2.1 Clearance and Settlement

Introduction

The Singapore Shares will be cleared and settled under the electronic book-entry clearance and settlement system of the CDP. All dealings in and transactions of the Singapore Shares through the SGX-ST will be effected in accordance with the terms and conditions for the operation of securities accounts and the terms and conditions for the CDP to act as depository for foreign securities, as amended from time to time.

The CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. The CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the securities accounts maintained by such account holders with the CDP.

It is expected that the Singapore Shares will be credited or debited into the securities accounts of the relevant investors within three (3) market days after the transaction date on which the Singapore Shares are purchased or sold by the investors through the SGX-ST.

Clearance and Settlement under the Depository System

The Singapore Shares will be held by the CDP for and on behalf of persons who maintain, either directly or through depository agents, securities accounts with the CDP. Persons named as direct securities account holders and depository agents in the depository register maintained by the CDP will be treated as Shareholders in respect of the number of the Singapore Shares credited to their respective securities accounts. **Investors should note that the Singapore Shares purchased via the SGX-ST may not be withdrawn from the CDP and no share certificates will be issued or available to investors.**

Transactions in the Singapore Shares of a Sub-Fund under the book-entry settlement system will be reflected by the seller's securities account being debited with the number of the Singapore Shares of that Sub-Fund sold and the buyer's securities account being credited with the number of the Singapore Shares of that Sub-Fund acquired and no transfer stamp duty is currently payable for the transfer of the Singapore Shares that are settled on a book-entry basis.

The Singapore Shares credited to a securities account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. The Singapore Shares credited into a securities account may be transferred to any other securities account with the CDP, subject to the terms and conditions for the operation of securities accounts and a S\$10.00 transfer fee payable to the CDP. All persons trading in the Singapore Shares through the SGX-ST should ensure that the relevant Singapore Shares have been credited into their securities accounts, prior to trading in such Singapore Shares, since no assurance can be given that the Singapore Shares can be credited into the securities account in time for settlement following a dealing. In particular, should a subscription and redemption occur on the same trading day, it may not be possible to determine whether the Singapore Shares have been credited into a securities account before debiting the securities account. If the Singapore Shares have not been credited into the securities account by the due date for the settlement of the trade, the buy-in procedures of the CDP will be implemented.

Clearing Fees

A clearing fee for the trading of the Singapore Shares on the SGX-ST is payable at the rate of 0.04% of the transaction value, subject to a maximum of S\$600.00 per transaction. The clearing fee, fees relating to instruments of transfer, deposit fee and unit withdrawal fee (as applicable) may be subject to goods and services tax (GST) (currently 7.0%).

Dealings in the Singapore Shares will be carried out in the Trading Currency and will be effected for settlement in the CDP on a scripless basis. Settlement of trades on a normal “ready” basis on the SGX-ST generally takes place on the third market day following the transaction date. The CDP holds securities on behalf of investors in securities accounts. An investor may open a direct account with the CDP or a sub-account with any CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

7. Redemption and Sale of the Shares

The Shares which are offered in this Singapore Prospectus can be disposed of by investors in Singapore in two (2) ways.

The Shares which are offered in this Singapore Prospectus may either be redeemed in accordance with paragraph 7.1 below or be sold via the SGX-ST in accordance with paragraph 7.2 below. Most of the trading activity in respect of such Shares in Singapore is expected to occur on the SGX-ST.

Please refer to “Share Classes of the Sub-Funds offered in this Singapore Prospectus” in the “IMPORTANT INFORMATION” section of this Singapore Prospectus for the Share Classes of the Sub-Funds which are offered in this Singapore Prospectus.

7.1 Redemption via the Approved Participant(s)

Shareholders who wish to have all or part of their Shares of a Sub-Fund redeemed by the Company may apply to the Distributor or the Approved Participant(s) of the Sub-Fund in Singapore for redemption on any Transaction Day. It is expected that most redemptions of the Shares of a Sub-Fund in Singapore will be submitted through the Approved Participant(s) for such Sub-Fund. No fractions of Shares can be redeemed unless otherwise specified in the Product Annex(es) of the relevant Sub-Fund(s).

Where requests for redemption are received by the Approved Participant(s) on or before 4.00 p.m. (Singapore time) on a Singapore Business Day, the Approved Participant(s) will endeavour (in each case, without responsibility to any Shareholder) to forward the redemption request to the Distributor for onward transmission to the Registrar and Transfer Agent before the Dealing Deadline as set out in paragraph 6.1 of this Singapore Prospectus.

Investors should note that redemption of Shares via the Approved Participant(s) will be subject to the Approved Participant(s) being open for business, and also to the redemption procedures and dealing deadlines of the Approved Participant(s). The Approved Participant(s) may impose different dealing deadlines for investors who deal through such distributors and generally, any redemption request through the distributors in Singapore for redemption on any Transaction Day shall be delivered to the distributors three (3) Singapore Business Days prior to the Transaction Day.

Any request received by the Registrar and Transfer Agent after the Dealing Deadline on the relevant Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.

Prices of the Shares are calculated on a forward pricing basis. The Redemption Proceeds correspond to the Net Asset Value per Share (less any applicable fees or costs) and the Net Asset Value per Share is calculated on the relevant Valuation Day. Applications for redemption of the Shares received by the Registrar and Transfer Agent in respect of any Transaction Day before the Dealing Deadline, if accepted, will be effected on the basis of the Net Asset Value per Share as at the Transaction Day calculated on the related Valuation Day.

Investors should note that the Approved Participant(s) may make an over-the-counter market in the Shares in Singapore. As a consequence, the attention of prospective investors is drawn to the fact that their redemption orders placed through the Approved Participant(s) may not be filled at a price equal to the Net Asset Value per Share but at a price based on the Net Asset Value per Share minus any bid-ask spread that the Approved Participant(s) may take for such Share. The Approved Participant(s) has no obligation to fill redemption orders for the Shares at prices equal to their Net Asset Values although it may at its sole discretion choose to do so upon specific requests by investors. Investors should check with the Approved Participant(s) for further details.

Redemptions will be made in cash unless otherwise specified in the Product Annex. *Redemption proceeds will be paid to the investors in Singapore in the manner as may from time to time be prescribed by the Approved Participant(s). Investors should check with the Approved Participant(s) for further details.*

7.1.1 Minimum Holding Requirement and Minimum Redemption Amount

Please refer to Section H of the relevant Schedule for details on the Minimum Holding Requirement and the Minimum Redemption Amount applicable to each Sub-Fund.

In the event that: (1) for any reason, the value of the total net assets of a Sub-Fund or Share Class declines to, or fails to reach, at any time, the relevant Minimum Net Asset Value; (2) the Board of Directors deems it appropriate, because of changes in the economical or political situation affecting a Sub-Fund or Share Class; or (3) the Board of Directors deems it appropriate because it is in the best interest of the Shareholders of a Sub-Fund or Share Class, the Board of Directors may redeem all (but not some) of the outstanding Shares of the relevant Sub-Fund or Share Class at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated on the Valuation Day specified as the effective date for such redemption. The Company shall serve a notice to the Shareholders of the relevant Sub-Fund or Share Class in writing and/or by way of publication in newspapers in accordance with the Articles of Incorporation prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

If it shall come to the Company's attention that the Shares are beneficially owned by a Prohibited Person or US Person (each as defined in the Prospectus) or any person holding Shares of a Class which he is not qualified to invest in (as further described under "REDEMPTION OF SHARES - *Procedure for Direct Redemption*" in the Prospectus), the Company may also in its discretion compulsorily redeem such Shares. Please also refer to the "INTRODUCTION - *Selling and Transfer Restrictions*" section of the Prospectus for further details.

Please refer to the paragraphs relating to “Redemption Size” and “Procedure for Direct Redemption” under “REDEMPTION OF SHARES” and “The Company - *Termination of Sub-Funds*” under “GENERAL INFORMATION ON THE COMPANY AND THE SHARES” in the Prospectus for further details.

7.1.2 Numerical Example of Calculation of Redemption Proceeds

Please refer to Section I of the relevant Schedule for the numerical examples of calculation of redemption proceeds for each Sub-Fund.

7.1.3 Payment of Redemption Proceeds

Redemption Proceeds will normally be paid within six (6) Singapore Business Days (or such other period as may be determined by the Company in accordance with the applicable laws) following the Transaction Day, unless the redemption of the Shares has been suspended in accordance with the section under the heading “REDEMPTION OF SHARES – *Temporary Suspension of Redemption*” in the Prospectus. The Company is entitled to delay payment for a further five (5) Business Days if such delay is in the interest of the remaining Shareholders.

Further details on redemption of the Shares are set out under the section headed “REDEMPTION OF SHARES” in the Prospectus.

7.2 Sale via the SGX-ST

Shareholders may sell their Singapore Shares on the SGX-ST during normal trading hours on any trading day on which the SGX-ST is open for trading.

The Singapore Shares traded on the SGX-ST will be transacted on the SGX-ST on a willing-buyer-willing-seller basis at market prices throughout the trading day of the SGX-ST. ***Investors should note that market prices for the Singapore Shares may be different from their Net Asset Values. The price of any Singapore Share traded on the SGX-ST will depend, inter alia, on market supply and demand, movements in the value of the relevant Underlying Asset as well as other factors such as prevailing financial market, corporate, economic and political conditions.***

The clearing and settlement of the Singapore Shares will be in accordance with the CDP’s rules governing the clearing and settlement of trades in securities. Please refer to paragraph 6.2.1 above for information on clearance and settlement of trades in securities.

The Minimum Holding Requirement and the Minimum Redemption Amount are not applicable to the trading of the Singapore Shares on the SGX-ST. The Singapore Shares quoted and traded on the SGX-ST will generally be sold in board lots. Please refer to Section A of the relevant Schedule for the board lot size of the Share Class(es) of each Sub-Fund for the purpose of trading on the SGX-ST.

The Company does not charge any redemption fee for sales of the Singapore Shares on the secondary market on the SGX-ST.

Orders to sell the Singapore Shares through the SGX-ST can similarly be placed via a member firm or stockbroker. *Such orders to sell the Singapore Shares may incur costs over which the Company has no control.*

Investors should note that there can be no assurance that a liquid secondary market on the SGX-ST will exist for the Singapore Shares. The trading prices of the Singapore Shares on the SGX-ST may differ in varying degrees from their daily Net Asset Values and can be affected by market forces such as supply and demand, economic conditions and other factors. For so long as the Singapore Shares of a Sub-Fund are listed, quoted and traded on the SGX-ST, the Company shall ensure that at least one (1) Designated Market Maker(s) is appointed at all times to provide for an adequately liquid market for the Singapore Shares of that Sub-Fund on the SGX-ST in accordance with the market making requirements of the SGX-ST from time to time. However, there is no guarantee or assurance as to the price at which a market will be made. The market makers may realise profits or sustain losses in the amount of any differences between the prices at which they buy the Singapore Shares and the prices at which they sell the Singapore Shares. Any profit made by the market makers may be retained by them for their absolute benefit and they shall not be liable to account to the Sub-Funds in respect of such profits.

8. Conversions of Shares

Shareholders are currently not entitled to convert all or part of their Shares in any Sub-Fund into shares relating to other sub-funds of the Company or Classes of Shares of the same Sub-Fund.

9. Temporary Suspension of Calculation of Net Asset Value and of Issues, Redemptions and Conversions

The Company may suspend the calculation of the Net Asset Value of the Sub-Funds, the Shares and/or Classes of Shares and the issue, redemption and conversion of the Shares during certain circumstances. Details of such temporary suspension are set out under the headings “ADMINISTRATION OF THE COMPANY – *Temporary Suspension of Calculation of Net Asset Value and of Issues, Redemptions and Conversions*” and “REDEMPTION OF SHARES – *Temporary Suspension of Redemption*” in the Prospectus.

For so long as the Singapore Shares of a Sub-Fund are listed on the SGX-ST, the Company may suspend the issue and redemption of the Shares of that Sub-Fund during *inter alia*:

- (a) any period when the SGX-ST is closed (otherwise than for ordinary holidays);
- (b) any period when dealings of the Singapore Shares of that Sub-Fund on the SGX-ST are restricted or suspended; or
- (c) any period when settlement or clearing of securities in the CDP is disrupted.

10. Obtaining Price Information

For so long as the Singapore Shares of a Sub-Fund are listed on the SGX-ST, the daily Net Asset Value of that Sub-Fund and the Net Asset Value per Share of that Sub-Fund will normally be displayed on the website www.dbxtrackers.com.sg by close of business Singapore time on the next Transaction Day. The current indicative Net Asset Value per Share will also be displayed on the abovementioned website as far as it is practicable and on a best effort basis, which will be updated continuously throughout the trading period of the Singapore Shares of that Sub-Fund on the SGX-ST of each Singapore Business Day.

Investors should note that the current indicative Net Asset Value per Share set out in the abovementioned website is merely indicative in nature and may be different from the actual Net Asset Value per Share.

The Net Asset Value per Share will normally be published in The Straits Times and Lianhe Zaobao within two (2) weeks after the relevant Transaction Day.

The trading (or the bid and ask) prices of the Singapore Shares will be quoted on the SGX-ST in the relevant Trading Currency, and if available, will be obtainable from the website of the SGX-ST at www.sgx.com, Bloomberg and Reuters. Please refer to Section A of the relevant Schedule for the Trading Currency of the Share Class(es) of each Sub-Fund.

Investors should note that the frequency of the publication of the prices in the relevant publications is dependent on the publication policies of such publications and their publisher. In addition, the Management Company, the Sub-Funds and the Singapore Representative do not accept any responsibility for any errors, delays, omissions or unavailability of such Net Asset Value in such publications or on the website, due to any technical or third parties' fault or such other factors beyond their control, or any errors in the prices published in the newspapers, or for any non-publication or late publication of prices and shall incur no liability in respect of any action taken or loss suffered by the investors in reliance upon such publications.

11. Past Performance, Expense Ratios and Turnover Ratios

11.1 Past performance of the Share Class(es) of each Sub-Fund and the Sub-Fund's benchmark

Please refer to Section J of the relevant Schedule for the past performance of the Share Class(es) of each Sub-Fund and the Sub-Fund's benchmark.

Investors should note that past performance is not necessarily indicative of the future performance.

11.2 Expense ratio(s)

Please refer to Section K of the relevant Schedule for the expense ratio(s)²⁰ of the Share Class(es) of each Sub-Fund.

²⁰ The expense ratios are calculated in accordance with the guidelines on disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS). The expense ratios are calculated based on figures in the Sub-Funds' latest audited accounts. The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (a) interest expense;
- (b) brokerage and other transaction costs associated with the purchase and sale of investments (such as registrar charges and remittance fees, if applicable);
- (c) foreign exchange gains and losses of the relevant Share Class of a Sub-Fund, whether realised or unrealised;
- (d) tax deducted at source or arising from income received, including withholding tax;
- (e) where applicable, performance or performance-related fees;
- (f) front-end loads, back-end loads and other costs arising from the purchase or sale of a fund; and
- (g) dividends and other distributions paid to Shareholders.

11.3 Turnover ratio

Please refer to Section L of the relevant Schedule for the turnover ratio²¹ of each Sub-Fund.

12. Soft Dollar Commissions/Arrangements

The Management Company and the Investment Manager (where applicable) do not currently intend to receive soft dollar or cash commissions or other rebates from brokers or dealers in respect of transactions for the account of each Sub-Fund.

13. Conflicts of Interest

Investors should note that in addition to Deutsche Bank AG (please refer to the “RISK FACTORS – *Potential Conflicts of Interest*” in the Prospectus for details on the potential conflicts of interest in respect of Deutsche Bank AG in relation to each of the Sub-Funds), it is also possible that the Management Company, the Investment Manager (where applicable) and the Custodian and any of their connected persons and the directors of the Company may hold Shares of a Sub-Fund from time to time. In such event, each of them may vote its own Shares at, or being part of a quorum for, any meeting to approve any matter which it has a material interest in the business to be conducted in relation to the relevant Sub-Fund. Whilst this may give rise to potential or actual conflicts of interests, the relevant parties shall endeavour to resolve any such conflicts promptly and fairly, having regard, among other things, to the best interest of the Shareholders of the relevant Sub-Fund.

14. Reports

The Company's financial year ends on 31 December each year. Audited annual accounts and reports and unaudited semi-annual accounts and reports in euro will be made available on the website www.dbxtrackers.com.sg.

Once issued, the accounts will be made available for inspection at the Singapore Representative's office free of charge during normal Singapore business hours.

Further details on reports are set out under the heading “GENERAL INFORMATION ON THE COMPANY AND THE SHARES – *The Company: Annual, Semi-Annual and Quarterly Reports*” in the Prospectus.

²¹ The method used for calculating the turnover ratio of each Sub-Fund, which is based on the method as prescribed under the Circular 2003/122 issued by the Commission de Surveillance du Secteur Financier of Luxembourg on 19 December 2003, is as follows:

$$\text{Turnover ratio} = \frac{\text{Total 1} - \text{Total 2}}{M} * 100$$

With,

Total 1 = Total of securities transactions during the relevant period = X + Y, where X = purchases of securities and Y = sales of securities.

Total 2 = Total of transactions in shares of the relevant Sub-Fund during the relevant period = S + T, where S = subscriptions of shares of the relevant Sub-Fund and T = redemptions of shares of the relevant Sub-Fund.

M = average monthly assets of the relevant Sub-Fund.

15. Certain Singapore Tax Considerations

The following discussion is a summary of the material Singapore income tax consequences of the purchase, ownership, disposal and redemption of the Shares to a holder of such Shares who is a tax resident in Singapore. This discussion does not purport to be a comprehensive description of all of the Singapore tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares and does not purport to deal with the Singapore tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective investors of the Shares should consult their own tax advisers as to the Singapore or other tax consequences of the purchase, ownership or disposal of the Shares including, in particular, the effect of any foreign, state or local tax laws to which they are subject. Each prospective investor should inform himself of, and where appropriate take advice on, the taxes applicable to the acquisition, holding and redemption of the Shares by him under the laws of the places of his citizenship, residence and domicile. The Company does not accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal of the Shares.

Under present Singapore tax law and practice as of the date of registration of this Singapore Prospectus:-

Dividend distributions

Individuals resident in Singapore will be exempt from Singapore tax on all foreign-sourced income received in Singapore on or after 1 January 2004, other than income received through a partnership in Singapore. Accordingly, individual investors should generally be exempt from Singapore tax on dividend distributions received from the relevant Sub-Fund.

Tax exemption may be available to Singapore resident entities (not being individuals) on foreign-sourced dividends received by them, subject to certain conditions being met. Generally, for the tax exemption to apply, the foreign-sourced dividends, or the underlying profits of the Company from which the dividends are paid, must be subject to tax in the country from which the dividends are paid and the headline tax rate in that country must be at least 15%. If the conditions for exemption are not met, Singapore tax at 17% is payable on the foreign-sourced dividends received in Singapore by the Singapore resident entity.

Sale or redemption of the Shares

Singapore currently does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of gains. In general, gains from the disposal or redemption of the Shares may be construed to be of an income nature and subject to Singapore income tax if they arise from activities which the Inland Revenue Authority of Singapore regards as the carrying on of a trade or business in Singapore.

In addition, investors who apply, or who are required to apply, the Singapore Financial Reporting Standard 39 - Financial Instruments: Recognition and Measurement ("**FRS 39**") for the purposes of Singapore income tax may be required to recognise gains or losses (not being gains or losses in the nature of capital) in accordance with the provisions of FRS 39 (as modified by the applicable provisions of Singapore income tax law) even though no sale, disposal or redemption of the Shares is made.

Further details on the taxation on the Company and on the Shareholders are set out under "GENERAL TAXATION" in the Prospectus.

16. Queries and Complaints

Investors may contact the Singapore Representative of the Sub-Funds at telephone number (65) 6238 8868 to seek any clarification regarding any of the Sub-Funds.

17. Other Material Information

17.1 Borrowings

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181(5) of the Law (as defined in the Prospectus).

The Company may not borrow for investment purposes.

17.2 The Index

Please refer to Section M of the relevant Schedule for details of the Index of each Sub-Fund.

17.3 Financial Derivative Instruments

Each Sub-Fund or each Share Class of a Sub-Fund (as the case may be) may invest in over-the-counter derivative transactions as part of its investment policy to achieve its investment objective. In particular, to provide the Shareholders with a return linked to the performance of the relevant Underlying Asset, each Sub-Fund or each Share Class of a Sub-Fund (as the case may be) intends to invest in one or more over-the-counter swap transaction(s) with the Swap Counterparty, as further described in the relevant Product Annex.

Each Sub-Fund may invest up to 100% of its Net Asset Value in financial derivative instrument(s) in accordance with the UCITS Directive. However, each Sub-Fund is subject to a maximum single counterparty risk exposure of 10% of the Net Asset Value of a Sub-Fund in relation to that Sub-Fund's OTC swap transaction(s). The Company may reduce such counterparty risk as further elaborated below.

The Management Company will apply the commitment approach for the purposes of calculating the Global Exposure resulting from the use of FDIs (which can be defined as the sum of the counterparty risk and the market risk to which a Sub-Fund is exposed), in accordance with the Regulations and based on the principle that the FDIs entered into by a Sub-Fund are structured to reflect the performance of the Underlying Asset.

The Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that the Company has the necessary expertise to manage the risk relating to the use of financial derivatives instruments.

Mitigation of Counterparty Risk Exposure

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the Prospectus to the OTC swap transaction(s), reference must be made to the net counterparty risk exposure as determined pursuant to the Regulations. In order to reduce its net counterparty risk exposure, the Company may in relation to any of its Sub-Funds use risk mitigation techniques such as netting and financial collateral techniques which are or would become authorised by the Regulations.

The Company may notably reduce the overall counterparty risk of each Sub-Fund's OTC swap transaction(s) by causing the Swap Counterparty to deliver to the Custodian or to a third party bank collateral in the form of eligible financial assets and given in accordance with the Regulations. If the Swap Counterparty defaults on its obligations under the swap, such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined pursuant to the Regulations has been exceeded.

In this context, the Company may notably cause the Swap Counterparty to pledge certain of its assets, or certain accounts on which these assets are held, in favour of the Company in accordance with the provisions of appropriate collateral contractual documentation such as the Pledge Agreement (as defined in the Prospectus). These accounts may be opened in the books of, and the assets held thereon maintained by, one or more financial institutions which do not necessarily belong to the group of the Custodian and which are hence acting as Collateral Account Bank. These financial institutions may also be entrusted with certain collateral management functions and are hence acting as Collateral Manager pursuant to documentation such as the Collateral Management Agreement (as defined in the Prospectus).

The Company may also organise relevant collateral arrangements via any of the pooling techniques which are or would become authorised by the Regulations and/or The Commission de Surveillance du Secteur Financier of Luxembourg and which are compliant with the ring fencing principles among sub-funds as required by the Law. Such a collateral arrangement may in particular be organised through a global account opened in the name of the Swap Counterparty, which account would be pledged in favour of the Company acting on behalf of all or part of its Sub-Funds and the financial assets of which would be allocated among the Sub-Funds concerned so that each of the latter would be able to identify the specific financial assets held on such account which are pledged in its favour. The amount of collateral to be delivered under such arrangements will be such that the exposure to the Swap Counterparty is at least fully collateralised on a daily basis.

The Company may also reduce the overall counterparty risk of a Sub-Fund's OTC swap transaction(s) by resetting the OTC swap transaction(s). The effect of resetting the OTC swap transaction(s) is to reduce the marked to market of the OTC swap transaction(s) and, thereby, reduce the net counterparty exposure to a percentage below the applicable rate. The Investment Manager may require that the Swap Counterparty proceed to a restrike of existing swap transactions to the current level of the relevant Underlying Asset and/or foreign exchange rate which, by fully resetting the mark-to-market value of these transactions to zero (or partially resetting it to a lower value), will result in the payment of an amount in cash to the Sub-Fund which, at the discretion of the Investment Manager,

will be used in the general cash management of the Sub-Fund (e.g. to finance pending redemptions), or will be reinvested into a new swap transaction entered into at the current level of the relevant Underlying Asset.

Please refer to the sections headed “Risk Management Policy for FDI” and “Mitigation of Counterparty Risk Exposure” in the “INVESTMENT RESTRICTIONS” section of the Prospectus for more details. The collateral arrangement applicable to each Sub-Fund may vary from time to time. Information in relation to the outstanding collateral arrangement applicable to any specific Sub-Fund may be obtained by investors at the registered office of the Company.

General policies of the Company on the use of financial derivative instruments and details of the risks associated with the use of financial derivative instruments can be found in the sections headed “INVESTMENT RESTRICTIONS - *Risk management and limits with regard to derivative instruments and the use of techniques and instruments*”, “RISK FACTORS - *Valuation of the Underlying Asset and the Sub-Fund’s assets*”, “RISK FACTORS - *Credit Risk*”, “RISK FACTORS - *Liquidity Risk*” and “RISK FACTORS – *Use of Derivatives*” in the Prospectus. A summary of the risk management policy and procedures implemented by the Management Company and the Investment Manager in relation to the use of financial derivative instruments for investment purposes can be found in the section headed “INVESTMENT RESTRICTIONS - *Risk Management Policy for FDI*”.

Investors may obtain supplementary information relating to the risk management methods employed by the Management Company from the Company or the Singapore Representative.

17.4 Dividend Policy

Please refer to Section N of the relevant Schedule for details of the dividend policy of each Sub-Fund.

Details on the general dividend policy of the Company can be found in the section headed “GENERAL INFORMATION ON THE COMPANY AND THE SHARES - *The Shares: Dividend policy*” in the Prospectus.

17.5 Determination of the Net Asset Value

General Valuation Rules

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of its sub-funds.

The Articles of Incorporation provide that the Board of Directors shall establish a portfolio of assets for each sub-fund of the Company (including the Sub-Funds) as follows:

- (i) the proceeds from the issue of each Share are to be applied in the books of the relevant sub-fund to the pool of assets established for such sub-fund and the assets and liabilities and incomes and expenditures attributable thereto are applied to such portfolio subject to the provisions set forth hereafter;

- (ii) where any asset is derived from another asset, such asset will be applied in the books of the relevant sub-fund from which such asset was derived, meaning that on each revaluation of such asset, any increase or diminution in value of such asset will be applied to the relevant portfolio;
- (iii) where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability will be allocated to the relevant portfolio;
- (iv) where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability will be allocated to all the sub-funds of the Company pro rata to the sub-funds' respective Net Asset Value at their respective Launch Dates;
- (v) upon the payment of dividends to the Shareholders in any sub-fund, the Net Asset Value of such sub-fund shall be reduced by the gross amount of such dividends.

The liabilities of each Sub-Fund shall be segregated from other sub-funds of the Company with third party creditors having recourse only to the assets of the relevant Sub-Fund.

Any assets held in a Sub-Fund not expressed in the Reference Currency (as defined in the Prospectus) will be translated into the Reference Currency at the rate of exchange prevailing in a recognised market on the Business Day immediately preceding the Valuation Day.

The Net Asset Value per Share of a specific Class of Shares of a Sub-Fund will be determined by dividing the value of the total assets of the relevant Sub-Fund which are attributable to such Class of Shares less the liabilities of such Sub-Fund which are attributable to such Class of Shares by the total number of Shares of such Class of Shares outstanding on the relevant Transaction Day.

For the determination of the Net Asset Value of a Class of Shares, the rules sub (i) to (v) above shall apply *mutatis mutandis*. The Net Asset Value per Share of each Class in a Sub-Fund will be calculated by the Administrative Agent in the Reference Currency of the relevant Class of Shares and, as the case may be, in the Denomination Currency as specified in the relevant Product Annex by applying the relevant market conversion rate prevailing on each Valuation Day.

The assets and liabilities of each Sub-Fund are valued periodically as specified in the Prospectus and/or in the relevant Product Annex of that Sub-Fund.

The Net Asset Value per Share is or will be calculated on each Valuation Day. The Net Asset Value for each Sub-Fund will be determined on the basis of the last closing price on the Business Day immediately preceding the Valuation Day or the last available price from the market(s) on which the investments of the relevant Sub-Fund are principally traded.

The Net Asset Value per Share of the different Classes of Shares can differ within each Sub-Fund as a result of the declaration/payment of dividends, differing fee and cost structure for each Class of Shares. In calculating the Net Asset Value, income and expenditure are treated as accruing on a day to day basis.

The Company intends to declare dividends for the Distribution Shares (as defined in the Prospectus) only.

Shareholders owning Distribution Shares are entitled to dividends, which will be determined in accordance with the provisions set out in the Product Annex.

Specific Valuation Rules

The Net Asset Value of each Sub-Fund shall be determined in accordance with the following rules:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market (as defined in the Prospectus) will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the relevant Sub-Fund are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) the swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

17.6 Termination of a Sub-Fund

Each Sub-Fund may be terminated in the circumstances described in the section headed "GENERAL INFORMATION ON THE COMPANY AND THE SHARES - *The Company: Termination of Sub-Funds*" in the Prospectus.

APPENDIX 1

The following is a list of Singapore-recognised collective investment schemes managed by DB Platinum Advisors (as management company) and/or State Street Global Advisors Limited (as investment manager) as of the date of registration of this Singapore Prospectus. *Investors should note that the list may be subject to change from time to time.*

DB Platinum

- DB Platinum Agriculture Euro
- DB Platinum Branchen Stars
- DB Platinum Commodity Euro
- DB Platinum Commodity USD
- DB Platinum CROCI World
- DB Platinum EMLIN™ Sovereign Bond Fund
- DB Platinum CROCI Asia Pacific Fund
- DB Platinum Commodity Harvest
- DB Platinum dbX-Macro Trading Index Fund
- DB Platinum Currency Returns Plus

DB Platinum IV

- DB Platinum IV CROCI Euro
- DB Platinum IV CROCI Japan
- DB Platinum IV CROCI US
- DB Platinum IV Agriculture USD
- DB Platinum IV CROCI Global 130/30

db x-trackers

- db x-trackers US DOLLAR CASH ETF
- db x-trackers S&P 500 INVERSE DAILY ETF
- db x-trackers MSCI TAIWAN TRN INDEX ETF
- db x-trackers FTSE CHINA 25 ETF
- db x-trackers FTSE VIETNAM ETF
- db x-trackers S&P CNX NIFTY ETF
- db x-trackers MSCI EUROPE TRN INDEX ETF
- db x-trackers EURO STOXX 50® ETF
- db x-trackers MSCI KOREA TRN INDEX ETF
- db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF
- db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF
- db x-trackers MSCI EM ASIA TRN INDEX ETF
- db x-trackers MSCI BRAZIL TRN INDEX ETF
- db x-trackers MSCI WORLD TRN INDEX ETF
- db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF
- db x-trackers MSCI RUSSIA CAPPED INDEX ETF
- db x-trackers DBLCI - OY BALANCED ETF
- db x-trackers MSCI USA TRN INDEX ETF
- db x-trackers CSI300 INDEX ETF
- db x-trackers MSCI INDONESIA TRN INDEX ETF

- db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF
- db x-trackers S&P 500 ETF
- db x-trackers S&P/ASX 200 ETF
- db x-trackers MSCI JAPAN TRN INDEX ETF
- db x-trackers MSCI MALAYSIA TRN INDEX ETF
- db x-trackers MSCI THAILAND TRN INDEX ETF
- db x-trackers MSCI CHINA TRN INDEX ETF
- db x-trackers MSCI INDIA TRN INDEX ETF
- db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF
- db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF
- db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF
- db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF
- db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF
- db x-trackers MSCI SINGAPORE IM TRN INDEX ETF
- db x-trackers MSCI PAKISTAN IM TRN INDEX ETF
- db x-trackers MSCI BANGLADESH IM TRN INDEX ETF

db x-trackers II

- db x-trackers II EONIA TOTAL RETURN INDEX ETF
- db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF
- db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF
- db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF
- db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF
- db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF
- db x-trackers II SINGAPORE DOLLAR CASH ETF
- db x-trackers II AUSTRALIAN DOLLAR CASH ETF
- db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF
- db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF
- db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF

APPENDIX 2 – Sub-Funds of db x-trackers

Schedule 1 - db x-trackers MSCI TAIWAN TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 16 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSTaiwan 10US\$X@ (HD7)
SGX-ST Listing Date	13 February 2009
Index	MSCI Total Return Net Taiwan Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, Borsa Italiana, SIX Swiss Exchange, London Stock Exchange, Euronext Paris, Hong Kong Stock Exchange, Stuttgart Stock Exchange, Stockholm Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0292109187)
Launch Date	Class 1C: 19 June 2007
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the MSCI Total Return Net Taiwan Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a

	<p>high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and</p> <ul style="list-style-type: none"> are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Total Return Net Taiwan Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 16 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ²²	The higher of (i) USD 15,000 per subscription request and (ii) 3.00%
Redemption Charge ²³	The higher of (i) USD 15,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

²² The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

²³ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ²⁴	Up to 0.45% annually
Fixed Fee ²⁵	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.65% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* *Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.*

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 16 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

²⁴ The Management Company Fee is currently 0.45% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class. The fees of the Investment Manager will be paid out of the Management Company Fee.

²⁵ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

(2) Additional risks associated with investment in Taiwan

Investors in this Sub-Fund should be aware of the following risks associated with investment in Taiwan.

- (a) *Political Risks:* There is a lower level of government supervision and enforcement activity in the regulation of the Taiwan securities market compared to those in more developed markets. Investors should note that the political issues and the diplomatic situations, as well as social factors of the country/region might have an impact on the performance of this Sub-Fund. The performance of this Sub-Fund may be affected by uncertainties such as changes in the government in Taiwan or its policies regarding inward investment, taxation and the restrictions on currency repatriation and other developments in the laws and regulations of Taiwan. Each of the government in Taiwan and in the People's Republic of China claims to be the only legitimate government for Taiwan. There can be no guarantee that the People's Republic of China will not use forcible means, which it has refused to forego, to gain control of Taiwan. This Sub-Fund's assets may be affected by other political or diplomatic uncertainty or developments, social and religious instability, higher inflation and other considerations.
- (b) *Government Intervention:* There may be substantial government intervention in the economy, including restrictions on investment in companies or industries deemed sensitive to relevant national interests. Foreign investment made directly into Taiwan is permitted under the "Regulations Governing Investment in Securities by Overseas Chinese and Foreign Nationals" and relevant foreign exchange settlement procedures. Foreign institutional investors are required to register with the Taiwan Stock Exchange and obtain an investment ID as Foreign Institutional Investors ("FINI"). So far, except for certain investment threshold limitation in the restricted industries, there should be no more investment quotas applicable to FINI.
- (c) *Taiwan Exchange Controls:* The repatriation of capital may be hampered by changes in Taiwan regulations concerning exchange controls or political circumstances. Any amendments to the Taiwan exchange control regulations may impact adversely on the performance of this Sub-Fund.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 1C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 10 is calculated as follows:

e.g.	USD 100,000	-	USD 15,000	=	USD 85,000
	Investment amount		Upfront Subscription Sales Charge of USD 15,000*		Net investment amount
	USD 85,000	/	USD 10	=	8,500 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 15,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 15,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 10 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 10	=	USD 10,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 10,000	-	USD 15,000	=	USD 0
	Gross redemption proceeds		Redemption Charge of USD 15,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 15,000. Investors should note that the Redemption Charge may not be USD 15,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above examples are purely hypothetical and are not a forecast or indication of any expectation of performance. The above examples are to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ²⁶
		(Average annual compounded return)			
Class 1C ²⁷	-21.12%	3.18%	-3.51%	N.A.	-2.07%

²⁶ Performance is measured from the inception of Class 1C on 19 June 2007.

²⁷ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year, the last three (3) years, the last five (5) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011, 31 July 2009, 31 July 2007 or 19 June 2007 (as the case may be) and redeemed on 31 July 2012.

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception²⁶
Class 1C ²⁸	-16.24%	5.26%	-2.35%	N.A.	-0.92%
MSCI Total Return Net Taiwan Index	-15.53%	6.01%	-1.68%	5.92%	-0.23%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI Total Return Net Taiwan Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.65%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -160.64%.

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Taiwan. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 16.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

²⁸ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year, the last three (3) years, the last five (5) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011, 31 July 2009, 31 July 2007 or

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Taiwan Semicon Mfg Co Ltd ORD TWD 10
2.	Hon Hai Precision Ind Co Ltd ORD TWD 10
3.	Chunghwa Telecom ORD TWD 10
4.	Formosa Plastic ORD TWD 10
5.	China Steel ORD TWD 10
6.	Nan Ya Plastics ORD TWD 10
7.	Formosa Chemical & Fiber ORD TWD 10
8.	MediaTek Inc ORD TWD 10
9.	HTC Corporation ORD TWD 10
10.	Cathay Financial Hldgs. Co

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

19 June 2007 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

Schedule 2 – db x-trackers S&P CNX NIFTY ETF

A. GENERAL INFORMATION

Please refer to Product Annex 18 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT Nifty 10US\$X@ (HE0)
SGX-ST Listing Date	19 February 2009
Index	S&P CNX Nifty
Index Sponsor	India Index Services and Products Ltd. (IISL)
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, Borsa Italiana, SIX Swiss Exchange, London Stock Exchange, Euronext Paris, Hong Kong Stock Exchange, Stuttgart Stock Exchange, Stockholm Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0292109690)
Launch Date	Class 1C: 5 July 2007
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the S&P CNX Nifty will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap

	<p>transaction(s); and</p> <ul style="list-style-type: none"> are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the S&P CNX Nifty (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 18 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ²⁹	The higher of (i) USD 15,000 per subscription request and (ii) 3.00%
Redemption Charge ³⁰	The higher of (i) USD 15,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

²⁹ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

³⁰ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ³¹	Up to 0.65% annually
Fixed Fee ³²	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.85% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* *Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.*

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 18 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

³¹ The Management Company Fee is currently 0.65% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

³² Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

(2) Additional risks associated with investment in India

- (a) *Indian Exchange Controls:* There can be no assurance that the Indian Government will not, in future, impose restrictions on foreign exchange. The repatriation of capital may be hampered by changes in Indian regulations concerning exchange controls or political circumstances. Any amendments to the Indian exchange control regulations may impact adversely on this Sub-Fund's performance.
- (b) *Corporate Disclosure, Accounting and Regulatory Standards:* Indian disclosure and regulatory standards are in many respects less stringent than standards in certain OECD (Organisation for Economic Co-operation and Development) countries. There may be less publicly available information about Indian companies than is regularly published by or about companies in such other countries. The difficulty in obtaining such information may mean that the Management Company experience difficulties in obtaining reliable information regarding any corporate actions and dividends of companies in which this Sub-Fund has indirectly invested. Indian accounting standards and requirements also differ in significant respects from those applicable to companies in many OECD countries.
- (c) *Economic, Political and Taxation Considerations:* This Sub-Fund, the market price and liquidity of the underlying securities may be affected generally by exchange rates and controls, interest rates, changes in Indian governmental policy, taxation, social and religious instability and other political, economic or other developments in or affecting India.
- (d) *Clearing, Settlement and Registration Systems:* Although the Indian primary and secondary equity markets have grown rapidly over the last few years and the clearing, settlement and registration systems available to effect trades on the Indian stock markets have significantly improved with mandatory dematerialisation of shares, these processes may still not be on a par with those in more mature markets. Problems of settlement in India may impact on the value of the Shares and the liquidity of this Sub-Fund.
- (e) *Fraudulent Practices:* SEBI (the Securities and Exchange Board of India) was set up by the Government in April 1992, and performs the function of "promoting the development of and regulation of the Indian securities market, the protection of the interest of shareholders as well as matters connected therewith and incidental thereto". The Securities and Exchange Board of India Act of 1992 has entrusted the SEBI with much wider powers and duties, which *inter alia*, include prohibition of fraudulent and unfair trade practices relating to the stock markets including insider trading and regulation of substantial acquisitions of shares and takeovers of companies. The Indian stock exchanges have been subject to broker defaults, failed trades and settlement delays in the past and such events may have adverse impact on the value of Shares of this Sub-Fund. In addition, in the event of occurrence of any of the above events, or in the

event of SEBI having reasonable ground to believe that the transactions in securities are being dealt with in a manner detrimental to the investors or the securities market, SEBI can impose restrictions on trading in certain securities, limitations on price movements and margin requirements, which could adversely impact the liquidity of this Sub-Fund.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTED

Class 1C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 50 is calculated as follows:

e.g.	USD 100,000	-	USD 15,000	=	USD 85,000
	Investment amount		Upfront Subscription Sales Charge of USD 15,000*		Net investment amount
	USD 85,000	/	USD 50	=	1,700 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted^

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 15,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 15,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

^ Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 50 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 50	=	USD 50,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 50,000	-	USD 15,000	=	USD 35,000
	Gross redemption proceeds		Redemption Charge of USD 15,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 15,000. Investors should note that the Redemption Charge may not be USD 15,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ³³
	(Average annual compounded return)				
Class 1C ³⁴	-28.45%	-2.64%	-4.24%	N.A.	-3.40%
Class 1C ³⁵	-24.03%	-0.68%	-3.08%	N.A.	-2.25%
S&P CNX Nifty	-23.22%	0.23%	-2.36%	18.71%	-1.53%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the S&P CNX Nifty.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.85%

³³ Performance is measured from the inception of Class 1C on 5 July 2007.

³⁴ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year, the last three (3) years, the last five (5) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011, 31 July 2009, 31 July 2007 or 5 July 2007 (as the case may be) and redeemed on 31 July 2012).

³⁵ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year, the last three (3) years, the last five (5) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011, 31 July 2009, 31 July 2007 or 5 July 2007 (as the case may be) and redeemed on 31 July 2012) excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -136.43%.

M. INFORMATION ON THE INDEX

The Index is a well diversified 50 stock index accounting for 21 sectors of the Indian economy. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 18.

Additional information and a general methodology behind the Index can be obtained from www.nseindia.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	ITC Ltd. ORD INR 1
2.	Reliance Industries Ltd. ORD DM INR 10
3.	ICICI Bank Ltd. ORD DM INR 10
4.	Infosys Ltd ORD DM INR 5
5.	HDFC Bank Ltd. ORD DM INR 2
6.	Housing Development Finance Corporation Ltd. ORD DM INR 10
7.	Larsen & Toubro Ltd. ORD INR 2
8.	Tata Consultancy Services ORD INR 1
9.	State Bank of India ORD DM INR 10
10.	Oil & Natural Gas Corporation Ltd. ORD DM INR 5

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 3 – db x-trackers FTSE CHINA 25 ETF

A. GENERAL INFORMATION

Please refer to Product Annex 20 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT China25 10US\$X@ (HD8)
SGX-ST Listing Date	19 February 2009
Index	FTSE CHINA 25 Index
Index Sponsor	FTSE China Index Limited (FCI)
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, Borsa Italiana, SIX Swiss Exchange, London Stock Exchange, Euronext Paris, Hong Kong Stock Exchange, Stuttgart Stock Exchange, Stockholm Stock Exchange, Madrid Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0292109856)
Launch Date	Class 1C: 19 June 2007
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the FTSE CHINA 25 Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap

	<p>transaction(s); and</p> <ul style="list-style-type: none"> are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the FTSE CHINA 25 Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 20 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ³⁶	The higher of (i) USD 20,000 per subscription request and (ii) 3.00%
Redemption Charge ³⁷	The higher of (i) USD 20,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

³⁶ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

³⁷ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ³⁸	Up to 0.40% annually
Fixed Fee ³⁹	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.60% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* *Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.*

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 20 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

³⁸ The Management Company Fee is currently 0.40% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

³⁹ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

(2) Additional risks associated with investment in mainland China

Investors in this Sub-Fund should be aware of the following risks associated with investment in mainland China (the “**PRC**”):

- (a) *Political, Economic and Social Risks:* Any political changes, social instability and unfavourable diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some of the underlying securities of the Index. Investors should also note that any change in the policies of the PRC may impose an adverse impact on the securities markets in such place as well as the performance of this Sub-Fund.
- (b) *PRC Economic Risks:* The economy in the PRC has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of the PRC economy. The PRC government has also implemented various measures from time to time to prevent overheating of the economy. Furthermore, the transformation of the PRC from a socialist economy to a more market-oriented economy has led to various economic and social disruptions in the PRC and there can be no assurance that such a transformation will be continued or be successful. All these may have an adverse impact upon the performance of this Sub-Fund.
- (c) *Legal System of the PRC:* The legal system of the PRC is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations which govern currency exchange in the PRC are relatively new and their application is uncertain. Such regulations also empower the China Securities Regulatory Commission and the State Administration of Foreign Exchange to exercise discretion in their respective interpretation of the regulations, which may result in uncertainties in their application.
- (d) *Taxation in the PRC:* Various tax reform policies have been implemented by the PRC government in recent years, and existing tax laws and regulations may be revised or amended in the future. Any changes in tax policies may reduce the after-taxation profits of the companies in the PRC which the performance of this Sub-Fund is linked to.
- (e) *Accounting and Reporting Standards:* Accounting, auditing and financial reporting standards and practices applicable to companies in some parts of the PRC may differ from those in countries that have more developed financial markets. These differences may lie in areas such as different valuation methods of the properties and assets, and the requirements for disclosure of information to investors.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 1C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 20 is calculated as follows:

e.g.	USD 100,000	-	USD 20,000	=	USD 80,000
	Investment amount		Upfront Subscription Sales Charge of USD 20,000*		Net investment amount
	USD 80,000	/	USD 20	=	4,000 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 20 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 20	=	USD 20,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 20,000	-	USD 20,000	=	USD 0
	Gross redemption proceeds		Redemption Charge of USD 20,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Redemption Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ⁴⁰
	(Average annual compounded return)				
Class 1C ⁴¹	-21.18%	-6.36%	-5.31%	N.A.	-3.15%
Class 1C ⁴²	-16.30%	-4.47%	-4.17%	N.A.	-2.01%
FTSE CHINA 25 Index	-15.55%	-3.80%	-3.54%	N.A.	-1.36%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the FTSE CHINA 25 Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.60%

⁴⁰ Performance is measured from the inception of Class 1C on 19 June 2007.

⁴¹ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year, the last three (3) years, the last five (5) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011, 31 July 2009, 31 July 2007 or 19 June 2007 (as the case may be) and redeemed on 31 July 2012.

⁴² Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year, the last three (3) years, the last five (5) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011, 31 July 2009, 31 July 2007 or 19 June 2007 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -52.49%.

M. INFORMATION ON THE INDEX

The Index is designed to represent the performance of the stocks of the mainland Chinese market that are available to international investors. The Index includes 25 companies that trade on the Hong Kong stock exchange. The Index is a free float-adjusted market capitalisation index that is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 20.

Additional information can be obtained from www.ftse.com. An English language version of a detailed description of the Index is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	China Mobile Ltd
2.	China Construction Bank Corp. H
3.	Industrial and Commercial Bank of China H
4.	CNOOC Ltd.
5.	Bank of China Ltd. 'H'
6.	China Life Insurance Co. Ltd. H
7.	China Telecom Corp. Ltd. H
8.	China Shenhua Energy Co. Ltd. H
9.	China Unicom (Hong Kong) Ltd.
10.	Ping An Insurance(Grp)Co.China

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 4 – db x-trackers S&P 500 INVERSE DAILY ETF

- An inverse index tracks the performance of a short position on an index (“**long index**”) on a daily basis and therefore ETFs which track an inverse index (“**inverse ETFs**”) are only suitable for sophisticated investors who manage their portfolio on a daily basis. Inverse ETFs are high risk products designed to be used as short term trading or short term hedging tools and are not appropriate for long term investment.
- The risks inherent in inverse ETFs are very different from the risks of most traditional ETFs which track a long index. In circumstances such as a bull market, investors in inverse ETFs may suffer a complete loss on their investments.
- The performance of an inverse index for periods longer than a single day, especially in periods of market volatility, may be completely uncorrelated to the inverse performance of the relevant long index over the same period due to the effect of daily reset (i.e. the inverse index is designed to achieve its stated objectives only on a daily basis) and path dependency of the relevant inverse index. As a result, the value of the inverse indices, and therefore the value of the corresponding inverse ETFs, may be highly volatile, as further explained in Section D(4) of this Schedule.
- Investors in inverse ETFs may suffer substantial losses in a volatile market. If the relevant long index fluctuates and has volatile directional swings from day to day, investors in the inverse ETFs may still suffer a loss on their investment even if the value of the relevant long index has fallen over a period longer than a single day.

A. GENERAL INFORMATION

Please refer to Product Annex 43 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT S&PShort10US\$X@ (HD6)
SGX-ST Listing Date	19 February 2009
Index	S&P 500 Inverse Daily Index
Index Sponsor	Standard & Poor’s
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, Borsa Italiana, London Stock Exchange, Euronext Paris, Stuttgart Stock Exchange, Stockholm Stock Exchange, Madrid Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0322251520)
Launch Date	Class 1C: 15 January 2008
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	The Sub-Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> • want a short term trading tool or short

	<p>term hedging tool;</p> <ul style="list-style-type: none"> • are financially sophisticated investors who wish to take a very short term view on the S&P 500 Inverse Daily Index and who intend to monitor their portfolios on a daily basis; • have a bearish view of the S&P 500 Total Return Index; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and • are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital. <p>Investors should note that an investment in this Sub-Fund is intended for financially sophisticated investors (as defined in Product Annex 43) who wish to take a very short term view on the underlying index e.g. for day trading purposes. Therefore this Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. This Sub-Fund is not intended to be a buy and hold investment.</p>
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** Please refer to the "IMPORTANT INFORMATION" and the "Risk Factors" sections of this Singapore Prospectus and the "TYPOLOGY OF RISK PROFILES" section of the Prospectus for more information.*

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the daily inverse performance of the blue chip index S&P 500 Total Return Index (the “**Long Index**” for purpose of this Schedule).

In order to achieve the investment objective, this Sub-Fund tracks the performance of the Underlying Asset, which is the S&P 500 Inverse Daily Index (the “**Inverse Daily Index**” or the “**Index**”). Please refer to Section M of this Schedule for more information on the Index. The objective of the Inverse Daily Index is to provide the daily inverse performance of the Long Index by reflecting a proportionate inverse percentage change plus a prorated portion of interest, based on two times the Overnight USD LIBOR rate. Therefore, if the Long Index falls by 2% over the course of a trading day, the Inverse Daily Index should reflect a 2% increase plus a prorated portion of interest for that day. However, investors should note that due to “path dependency”, when comparing the performance of the Inverse Daily Index and the Long Index over a longer period of time, the performance of the Inverse Daily Index may not be equal to the simple proportionate inverse percentage change of the Long Index over the same period of time plus a prorated portion of interest based on two times the Overnight USD LIBOR rate. For instance, if the Long Index falls by 3% overall over two days, the Inverse Daily Index may not reflect a 3% overall increase plus prorated interest for those two days. It may be more or less than 3%, depending on the individual daily movements of the Long Index. Further information on “path dependency” is set out in Section D and Section O of this Schedule.

Therefore as the value of this Sub-Fund is intended to increase when the Long Index falls, investors should note that **this Sub-Fund is targeted at investors with a bearish view of the Long Index**. Conversely, investors should note that when the Long Index increases, the value of this Sub-Fund will decrease if the difference is not covered by the prorated portion of interest that is built into the Inverse Daily Index. Investors may wish to refer to Section O of this Schedule for further information including illustrations demonstrating the correlation amongst the performances of this Sub-Fund, the Inverse Daily Index and the Long Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (b) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 43 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ⁴³	The higher of (i) USD 10,000 per subscription request and (ii) 3.00%
Redemption Charge ⁴⁴	The higher of (i) USD 10,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ⁴⁵	Up to 0.30% annually
Fixed Fee ⁴⁶	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.50% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

⁴³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

⁴⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

⁴⁵ The Management Company Fee is currently 0.30% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

⁴⁶ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus and Section D(11) of this Schedule for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 43 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

This Sub-Fund may be used as a hedging tool and may not be suitable for long term investment. Investors should note that an investment in this Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying index e.g. for day trading purposes. Therefore this Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. This Sub-Fund is not intended to be a buy and hold investment. This Sub-Fund may not be suitable for holding for more than a few days. Prospective investors who do not intend to monitor their portfolios on a daily basis should not invest in this Sub-Fund.

In particular, investors should refer to the discussion on "Path Dependency"⁴⁷ under the "RISK FACTORS" section of the Prospectus. Investors should also refer to Section O of this Schedule for a further explanation on "Path Dependency".

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus. Investors should refer to the risks under the heading "Specific Risk Warning" in Product Annex 43 for more details.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

(2) "Inverse" Index

Investors in this Sub-Fund should note that the objective of the Inverse Daily Index and the risks inherent to this Sub-Fund are not typically encountered in traditional ETFs which track a "long" rather than "inverse" index. Should the value of the underlying securities of the Long Index increase, it will have a negative effect on the performance of this Sub-Fund. As such, Shareholders could, in certain circumstances including bull market, face minimal or no returns, or may even suffer a complete loss, on such investments.

⁴⁷ Shares may be linked to Underlying Assets the performance of which is path dependent. This means that any decision or determination made can have a cumulative effect and may result in the value of such product over time being significantly different from the value it would have been if there had been no such cumulative effect.

(3) Short selling by the Swap Counterparty

The Swap Counterparty to this Sub-Fund (who is also a Market Maker (as defined in the Prospectus) to this Sub-Fund) may need to short sell the constituents of the Long Index or futures contracts relating to the Long Index for the purposes of hedging. In light of the credit crunch and the financial turmoil which started in late 2007 and aggravated in September 2008, many markets around the world have made significant changes to rules regarding short selling. In particular, many regulators (including those in the United States and the United Kingdom) have moved to ban “naked” short selling or to completely suspend short selling for certain stocks. Any regulatory changes to such bans with the effect of prohibiting the short selling of futures contracts, in particular futures contracts relating to the Long Index, may affect a Swap Counterparty’s ability to hedge its position and may trigger an early termination of the swap agreement. If this Sub-Fund is unable to enter into a replacement swap agreement, this Sub-Fund may be terminated. Furthermore, such bans may have an impact on the market sentiment which may in turn affect the performance of the Inverse Daily Index and as a result the performance of this Sub-Fund. It is impossible to predict whether such an impact caused by the ban on short selling will be positive or negative for this Sub-Fund. Investors should therefore note that their potential returns on this Sub-Fund may not be solely determined by changes in the Long Index (as described in Section B of this Schedule), and may be separately affected by regulatory changes. In the event such changes adversely affect the Net Asset Value per Share of this Sub-Fund, investors may sustain a loss on their investment in this Sub-Fund.

In the worst case scenario, a Shareholder may lose all his investments in this Sub-Fund.

(4) Path dependency

The Inverse Daily Index is constructed to track the performance of an inverse position of the Long Index on a daily basis only. Therefore the Inverse Daily Index should not be equated with seeking a short position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Inverse Daily Index. Due to the effects of path dependency and compounding, the value of the Shares over periods longer than one day may not be correlated or symmetrical with the returns of the Long Index.

Investors in this Sub-Fund should note that the point-to-point performance of the Inverse Daily Index over a certain period may not be symmetrical to the point-to-point performance of the Long Index over the same period of time due to the effect of “path dependency” and compounding of the daily returns of the Inverse Daily Index. As such, the performance of the Inverse Daily Index is not inversely correlated to the performance of the Long Index over a certain period of time. Please refer to the section “Explanation on Path Dependency” in Section O of this Schedule.

(5) Cost of borrowings

Investors in this Sub-Fund should note that any costs associated with the borrowing of the constituents of the Long Index in order to replicate the performance of an investment with a short position on the Long Index will be priced into the relevant swap transaction and borne by this Sub-Fund. Any cost of borrowing or costs associated with unexpected financing costs in the event of severe market movements could result in a greater underperformance of this Sub-Fund compared to that of the Inverse Daily Index. Historically, such cost of borrowing has varied between 0.5% and 1% of the Net Asset Value of this Sub-Fund. Investors should note that such a range is for illustrative purposes only. The actual cost of borrowing to be borne by this Sub-Fund may be more or less than such a range, depending on the then prevailing market conditions.

(6) Different time zones

The constituents of the Long Index are traded on stock exchanges in the United States. Due to time differences, the regular trading hours of such foreign stock exchanges do not overlap with the regular trading hours of the SGX-ST. Investors in this Sub-Fund should note that they will only be able to trade Shares during the trading hours of SGX-ST but movements in the level of the Long Index (which affects the value of the Inverse Daily Index) will usually occur outside the trading hours of the SGX-ST.

(7) Extreme market movements

In the event of large movements in the Inverse Daily Index, including large intra-day movements, this Sub-Fund's performance may be inconsistent with its stated investment objective.

(8) Tracking error

Any costs associated with: (i) the borrowing of the constituents of the Underlying Asset in order to replicate the Inverse Daily Index performance; or (ii) unexpected financing costs in the event of severe market movements; could result in the value of the Shares varying from the value of the Underlying Asset.

(9) Early close / trading disruption risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take short positions and may prevent the Swap Counterparty from achieving the Inverse Daily Index performance through the OTC Swap Transaction(s). In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction(s) and valuation of the Net Asset Value may be suspended as further described under the headings "ADMINISTRATION OF THE COMPANY – Temporary Suspension of Calculation of Net Asset Value and of Issues, Redemptions and Conversions" and "REDEMPTION OF SHARES – Temporary Suspension of Redemption" in the Prospectus.

(10) Daily index movements

The Inverse Daily Index is constructed to track the performance of a short position on the Long Index on a daily basis only. Therefore this should not be equated with seeking a short position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Inverse Daily Index. Due to the effects of path dependency and compounding the value of the Shares of this Sub-Fund over periods longer than one day will not be correlated or symmetrical with the returns of the Long Index.

(11) Risks associated with index replication costs of the OTC Swap Transaction(s)

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between this Sub-Fund and the Swap Counterparty, this Sub-Fund shall receive the performance of the Inverse Daily Index adjusted to reflect certain index replication costs associated with (i) the buying and selling and any borrowing and/or financing by the Swap Counterparty of the constituents of the Long Index in order to replicate the performance of an investment with a short position on the Long Index; or (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Long Index; or (iii) unexpected financing costs in the event of severe markets movements; or (iv) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Long Index; or (v) taxes or other duties imposed on the buying or selling of the constituents of the Long Index; or (vi) taxes imposed on any income derived from the constituents of the Long Index; or (vii) any other transactions performed by the Swap Counterparty in relation to the constituents of the Long Index. These index replication costs may affect the ability of this Sub-Fund to achieve its Investment Objective. As a result, the attention of investors is drawn to the fact that (x) the Net Asset Value of this Sub-Fund may be adversely impacted by any such adjustments to the valuation of the OTC Swap Transaction(s); (y) the potential negative impact on this Sub-Fund's performance that investors may suffer as a result of any such adjustments could depend on the timing of their investment in and/or divestment from this Sub-Fund; and (z) the magnitude of such potential negative impact on the performance of this Sub-Fund may not correspond to an investor's profit or loss arising out of such investor's holding in this Sub-Fund as a result of the potential retroactive effect of any such costs, including those arising from changes in taxation in certain jurisdictions.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTED**Class 1C**

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 65 is calculated as follows:

e.g.	USD 100,000	-	USD 10,000	=	USD 90,000
	Investment amount		Upfront Subscription Sales Charge of USD 10,000*		Net investment amount
	USD 90,000	/	USD 65	=	1,384.615 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 10,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 10,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 65 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 65	=	USD 65,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 65,000	-	USD 10,000	=	USD 55,000
	Gross redemption proceeds		Redemption Charge of USD 10,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 10,000. Investors should note that the Redemption Charge may not be USD 10,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ⁴⁸
	(Average annual compounded return)				
Class 1C ⁴⁹	-18.90%	-17.80%	N.A.	N.A.	-10.22%

⁴⁸ Performance is measured from the inception of Class 1C on 15 January 2008.

⁴⁹ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year, last three (3) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011, 31 July 2009 or 15 January 2008 (as the case may be) and redeemed on 31 July 2012.

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception⁴⁸
Class 1C ⁵⁰	-13.88%	-16.14%	N.A.	N.A.	-9.02%
S&P 500 Inverse Daily Index	-12.97%	-15.16%	-6.01%	-6.55%	-8.01%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the S&P 500 Inverse Daily Index.

Investors should note that past performance is not necessarily indicative of the future performance.

Please refer to the section “Comparison between the Inverse Daily Index, the Long Index and this Sub-Fund” of Section O of this Schedule for a comparison of the historical performance of the Long Index, the Inverse Daily Index and this Sub-Fund since the Launch Date on 15 January 2008.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.50%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -398.88%.

M. INFORMATION ON THE INDEX

The Inverse Daily Index is an index that is linked inversely to the daily performance of the blue-chip index S&P 500 Total Return Index. The Index is a gross total return index which calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis.

Details on the Inverse Daily Index can be found under the heading “General Description of the Underlying Asset” in Product Annex 43.

⁵⁰ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year, last three (3) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011, 31 July 2009 or 15 January 2008 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

Additional information can be obtained from www.indices.standardandpoors.com. An English language version of the Inverse Daily Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Apple Inc
2.	ExxonMobil Corporation
3.	International Business Machines Corp
4.	Microsoft Corp
5.	General Electric Co
6.	AT&T Inc
7.	Chevron Corporation
8.	Johnson & Johnson
9.	Coca-Cola Company
10.	Wells Fargo Company

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

O. ADDITIONAL INFORMATION ON PATH DEPENDENCY**(1) Comparison between the Inverse Daily Index, the Long Index and this Sub-Fund**

The following two tables compare the daily movement and performance of the Inverse Daily Index and the Long Index for the period from 14 October 2011 to 30 November 2011 and for the period from 15 February 2012 to 30 March 2012 respectively.

S&P 500 Inverse Daily Index				S&P 500 Total Return Index			
Date	Value	Daily movement	Performance since 14/10/11	Date	Value	Daily movement	Performance since 14/10/11
10/14/2011	454.79			10/14/2011	1951.07		
10/17/2011	463.60	1.94%	1.94%	10/17/2011	1913.33	-1.93%	-1.93%
10/18/2011	454.13	-2.04%	-0.15%	10/18/2011	1952.40	2.04%	0.07%
10/19/2011	459.81	1.25%	1.10%	10/19/2011	1927.91	-1.25%	-1.19%
10/20/2011	457.71	-0.46%	0.64%	10/20/2011	1936.73	0.46%	-0.73%
10/21/2011	449.09	-1.88%	-1.25%	10/21/2011	1973.19	1.88%	1.13%
10/24/2011	443.31	-1.29%	-2.52%	10/24/2011	1998.61	1.29%	2.44%
10/25/2011	452.21	2.01%	-0.57%	10/25/2011	1958.55	-2.00%	0.38%
10/26/2011	447.44	-1.05%	-1.62%	10/26/2011	1979.20	1.05%	1.44%
10/27/2011	432.07	-3.44%	-5.00%	10/27/2011	2047.15	3.43%	4.92%
10/28/2011	431.90	-0.04%	-5.03%	10/28/2011	2047.98	0.04%	4.97%
10/31/2011	442.59	0.01%	-2.68%	10/31/2011	1997.32	0.01%	2.37%
11/2/2011	447.59	1.13%	-1.58%	11/2/2011	1972.92	-1.22%	1.12%
11/3/2011	439.10	-1.90%	-3.45%	11/3/2011	2010.26	1.89%	3.03%
11/4/2011	441.86	0.63%	-2.84%	11/4/2011	1997.64	-0.63%	2.39%
11/7/2011	439.05	-0.64%	-3.46%	11/7/2011	2010.33	0.64%	3.04%
11/8/2011	433.63	-1.23%	-4.65%	11/8/2011	2034.77	1.22%	4.29%
11/9/2011	449.51	3.66%	-1.16%	11/9/2011	1960.24	-3.66%	0.47%
11/10/2011	445.58	-0.87%	-2.03%	11/10/2011	1977.32	0.87%	1.35%
11/11/2011	436.89	-1.95%	-3.94%	11/11/2011	2015.87	1.95%	3.32%
11/14/2011	441.02	0.95%	-3.03%	11/14/2011	1996.78	-0.95%	2.34%
11/15/2011	438.82	-0.50%	-3.51%	11/15/2011	2006.65	0.49%	2.85%
11/16/2011	445.99	1.63%	-1.93%	11/16/2011	1973.71	-1.64%	1.16%
11/17/2011	453.48	1.68%	-0.29%	11/17/2011	1940.57	-1.68%	-0.54%
11/18/2011	453.63	0.03%	-0.26%	11/18/2011	1939.90	-0.03%	-0.57%

11/21/2011	462.08	1.86%	1.60%	11/21/2011	1903.79	-1.86%	-2.42%
11/22/2011	463.96	0.41%	2.02%	11/22/2011	1896.01	-0.41%	-2.82%
11/23/2011	474.20	2.21%	4.27%	11/23/2011	1854.17	-2.21%	-4.97%
11/25/2011	475.41	0.26%	4.53%	11/25/2011	1849.39	-0.26%	-5.21%
11/28/2011	461.45	-2.94%	1.46%	11/28/2011	1903.65	2.93%	-2.43%
11/29/2011	460.27	-0.26%	1.20%	11/29/2011	1908.35	0.25%	-2.19%
11/30/2011	440.27	-4.35%	-3.19%	11/30/2011	1991.20	4.34%	2.06%

**S&P 500 Inverse
Daily Index**

Date	Value	Daily movement	Performance since 15/02/12
2/15/2012	405.60		
2/16/2012	401.07	-1.12%	-1.12%
2/17/2012	400.12	-0.24%	-1.35%
2/21/2012	399.84	-0.07%	-1.42%
2/22/2012	401.16	0.33%	-1.09%
2/23/2012	399.37	-0.45%	-1.54%
2/24/2012	398.65	-0.18%	-1.71%
2/27/2012	398.08	-0.14%	-1.85%
2/28/2012	396.69	-0.35%	-2.20%
2/29/2012	398.50	0.46%	-1.75%
3/1/2012	396.03	-0.62%	-2.36%
3/2/2012	397.30	0.01%	-2.05%
3/5/2012	398.82	0.38%	-1.67%
3/6/2012	404.94	1.53%	-0.16%
3/7/2012	402.03	-0.72%	-0.88%
3/8/2012	398.05	-0.99%	-1.86%
3/9/2012	396.61	-0.36%	-2.22%
3/12/2012	396.52	-0.02%	-2.24%
3/13/2012	389.20	-1.85%	-4.04%
3/14/2012	389.66	0.12%	-3.93%
3/15/2012	387.33	-0.60%	-4.50%
3/16/2012	386.90	-0.11%	-4.61%
3/19/2012	385.37	-0.40%	-4.99%
3/20/2012	386.52	0.30%	-4.70%

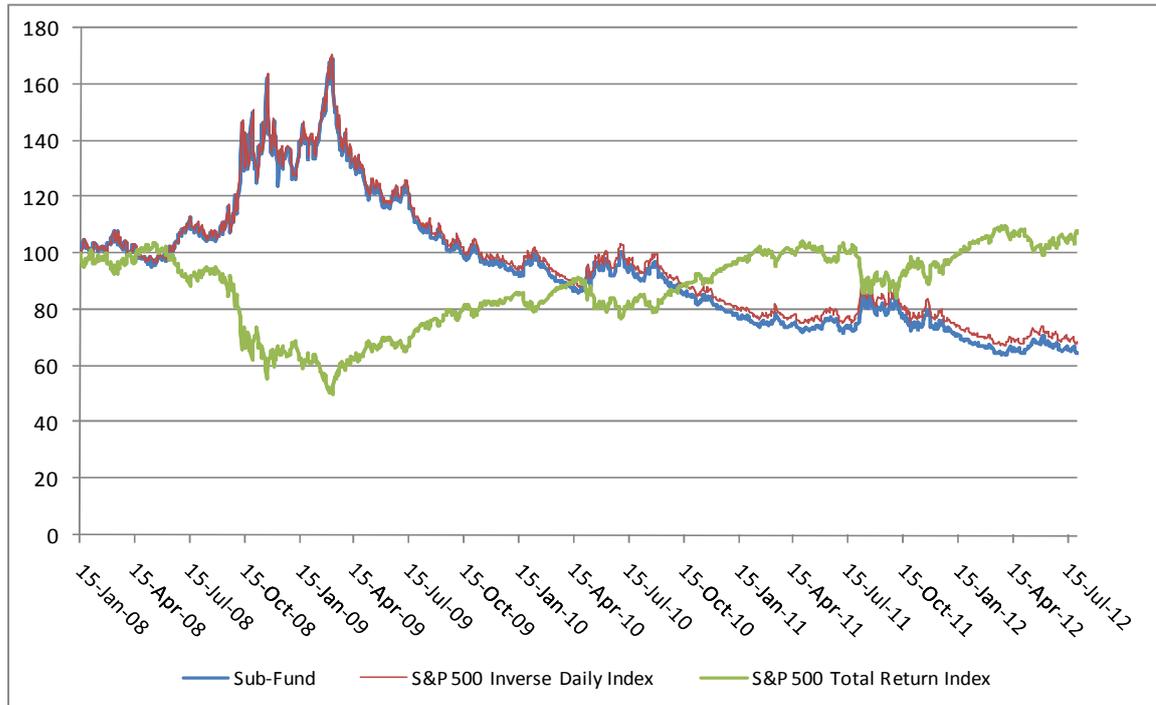
**S&P 500 Total Return
Index**

Date	Value	Daily movement	Performance since 15/02/12
2/15/2012	2151.58		
2/16/2012	2175.53	1.11%	1.11%
2/17/2012	2180.68	0.24%	1.35%
2/21/2012	2182.28	0.07%	1.43%
2/22/2012	2175.05	-0.33%	1.09%
2/23/2012	2184.64	0.44%	1.54%
2/24/2012	2188.50	0.18%	1.72%
2/27/2012	2191.60	0.14%	1.86%
2/28/2012	2199.20	0.35%	2.21%
2/29/2012	2189.05	-0.46%	1.74%
3/1/2012	2202.62	0.62%	2.37%
3/2/2012	2195.54	0.01%	2.04%
3/5/2012	2187.13	-0.38%	1.65%
3/6/2012	2153.56	-1.53%	0.09%
3/7/2012	2168.87	0.71%	0.80%
3/8/2012	2190.32	0.99%	1.80%
3/9/2012	2198.27	0.36%	2.17%
3/12/2012	2198.73	0.02%	2.19%
3/13/2012	2239.13	1.84%	4.07%
3/14/2012	2236.50	-0.12%	3.95%
3/15/2012	2249.87	0.60%	4.57%
3/16/2012	2252.40	0.11%	4.69%
3/19/2012	2261.35	0.40%	5.10%
3/20/2012	2254.59	-0.30%	4.79%

3/21/2012	387.23	0.18%	-4.53%	3/21/2012	2250.43	-0.18%	4.59%
3/22/2012	390.01	0.72%	-3.84%	3/22/2012	2234.30	-0.72%	3.84%
3/23/2012	388.80	-0.31%	-4.14%	3/23/2012	2241.23	0.31%	4.17%
3/26/2012	383.41	-1.39%	-5.47%	3/26/2012	2272.36	1.39%	5.61%
3/27/2012	384.45	0.27%	-5.21%	3/27/2012	2266.12	-0.27%	5.32%
3/28/2012	386.26	0.47%	-4.77%	3/28/2012	2255.31	-0.48%	4.82%
3/29/2012	386.88	0.16%	-4.62%	3/29/2012	2251.71	-0.16%	4.65%
3/30/2012	385.45	-0.37%	-4.97%	3/30/2012	2260.05	0.37%	5.04%

The following graph compares the historical performance of the Long Index, the Inverse Daily Index and this Sub-Fund since the Launch Date on 15 January 2008:

Performance of the Long Index, the Inverse Daily Index and this Sub-Fund (in graph form)



Source: Bloomberg and Deutsche Bank AG

Past performance is not indicative of future performance.

As illustrated in the graph and the tables above, the performance of the Inverse Daily Index (and as a result the performance of this Sub-Fund before deduction of fees and expenses) is not “symmetrical” to that of the Long Index because the Inverse Daily Index provides the inverse performance of the Long Index on a daily basis plus a prorated portion of interest.

The performance of the Inverse Daily Index includes a component which reflects the notional interest earned on a notional cash position whilst the notional short position is maintained. This means the Inverse Daily Index offers the potential for additional returns linked to the market interest rates. The overall interest rate contribution to the performance of the Inverse Daily Index is two times the Overnight USD LIBOR rate.

As such, if the performance of the Long Index is negative on a daily basis, then the performance of the Inverse Daily Index (and as a result the performance of this Sub-Fund before deduction of fees and expenses) will be positive and greater than the inverse performance of the Long Index. For example on 25 October 2011, the Long Index decreased by 2.00% but the Inverse Daily Index increased by 2.01%.

However, if the performance of the Long Index is positive on a daily basis, then the performance of the Inverse Daily Index (and as a result the performance of this Sub-Fund before deduction of fees and expenses) may be positive or negative, depending on how much the Long Index value has increased and the Overnight USD LIBOR rate, particularly when the Overnight USD LIBOR rate is high. However, when the Overnight USD LIBOR rate is low, the performance of the Inverse Daily Index should normally be negative when the performance of the Long Index is positive. Even if the performance of the Inverse Daily Index is negative when the performance of the Long Index is positive, the drop in the performance of the Inverse Daily Index will be smaller than the increase in the performance of the Long Index, particularly when the Overnight USD LIBOR rate is high (excluding the impact of borrowing costs).

(2) Explanation on Path Dependency

As explained above, the Inverse Daily Index reflects the inverse performance of the Long Index if observed on a daily basis. However, due to path dependency of the Inverse Daily Index and the Long Index, when comparing the performance of the Inverse Daily Index and the Long Index for a period of time (i.e. comparison of the point-to-point performance), the performance of the Inverse Daily Index will not be equal to the simple inverse performance of the Long Index over the same period of time plus a prorated portion of interest.

Below is an example which demonstrates the “path dependency” of the Inverse Daily Index and the Long Index. *Please note that figures used are for illustrative purposes only and are not indicative of the actual return likely to be achieved.*

The following example illustrates the movements of the Long Index and the Inverse Daily Index over a 3-day period. It assumes the interest rate remains 0.225% p.a. from day 1 to day 3 (although in reality such rate may change overnight). Therefore the overnight rate is: $(0.225\% / 365) \times 2 = 0.001\%$.

	Long Index	Inverse Daily Index
Day 1		
Base Index Level of 1000	1000.00	1000.00
Index movement (before interest)	+ 3%	-3%
	1030.00	970.00
Interest		0.001%
		0.01
Index Level at the end of Day 1	1030.00	970.01
Day 2		
Index level at the beginning of day 2	1030.00	970.01
Index movement (before interest)	-4%	+ 4%
	988.80	1008.81
Interest		0.001%
		0.01
Index Level at the end of Day 2	988.80	1008.82
Day 3		
Index level at the beginning of day 3	988.80	1008.82
Index movement (before interest)	+ 2%	-2%
	1008.58	988.65
Interest		0.001%
		0.01
Index Level at the end of Day 3	1008.58	988.66
Percentage Change from day 1 to end of day 3		
	0.86%	-1.13%

Day 1

In the above example, both the Inverse Daily Index and the Long Index start with an index level of 1,000. At the end of day 1, the Long Index is up by 3% to 1,030. As the Inverse Daily Index tracks the inverse performance of the Long Index, it will fall by 3% (before interest). Interest is also earned on the initial 1,000 on the Inverse Daily Index, so the level of the Inverse Daily Index at the end of day 1 will be 970.01.

On the following day, the index level will start at 1,030 for the Long Index and 970.01 for the Inverse Daily Index.

Day 2

On day 2, the Long Index will start with an index level of 1,030 whereas the Inverse Daily Index will start with an index level of 970.01. At the end of day 2, the Long Index is down by 4% to 988.80. The Inverse Daily Index will rise by 4% (before interest). After taking into account the accrued interest, the level of the Inverse Daily Index at the end of day 2 will be 1,008.82.

On the following day, the index level will start at 988.80 for the Long Index and 1,008.82 for the Inverse Daily Index.

Day 3

On day 3, the Long Index will start at 988.80 and the Inverse Daily Index will start at 1,008.82. At the end of day 3, the Long Index is up by 2% to 1,008.58. The Inverse Daily Index will fall by 2% (before interest). After taking into account the accrued interest, the level of the Inverse Daily Index at the end of day 3 will be 988.66.

As illustrated in the above example, on a daily basis, the performance of the Inverse Daily Index is the inverse performance of the Long Index, plus a prorated portion of interest based on two times the Overnight USD LIBOR rate.

However, whilst the percentage change in the index level of the Long Index from day 1 to the end of day 3 is 0.86%, the percentage change of the index level of the Inverse Daily Index from day 1 to the end of day 3 is -1.13%. In other words, the point-to-point performance of the Inverse Daily Index is not “symmetrical” to the performance of the Long Index.

Investors should therefore note that the Inverse Daily Index reflects the inverse performance of the Long Index plus a prorated portion of interest based on double the Overnight USD LIBOR rate only on a daily basis. However, due to path dependency, when comparing the performance of the Inverse Daily Index and the Long Index for a period of time (i.e. comparison of the point-to-point performance), the performance of the Inverse Daily Index will not be equal to the simple inverse performance of the Long Index over the same period of time plus a prorated portion of interest based on double the Overnight USD LIBOR rate.

Path dependency itself can be illustrated by the following example:

	Index A		Index B (i.e. inverse of Index A)	
	Daily movement (in %)	Closing Level	Daily movement (in %)	Closing Level
Day 1		100.00		100.00
Day 2	10.00%	110.00	-10.00%	90.00
Day 3	-9.09%	<u>100.00</u>	9.09%	<u>98.18</u>

Assuming Index B tracks the inverse performance of Index A perfectly on a daily basis, the absolute percentage change in the daily movement of both indices will be the same. That is, Index B will fall by 10.00% if Index A rises by 10.00%, and Index B will rise by 9.09% if Index A falls by 9.09%. On the basis of such daily movements, the respective closing levels of the indices will be as set out in the example above.

On day 3, the closing level of Index A is 100 which is the same as its closing level on day 1 but the closing level of Index B is 98.18 which is lower than its closing level on day 1. Hence, when comparing the performance of Index A and Index B from day 1 to day 3, it is clear that the performance of Index B is not a simple inverse performance of Index A.

Schedule 5 – db x-trackers FTSE VIETNAM ETF

A. GENERAL INFORMATION

Please refer to Product Annex 49 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT Vietnam 10US\$X@ (HD9)
SGX-ST Listing Date	25 March 2009
Index	FTSE Vietnam Index
Index Sponsor	FTSE International Limited
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, Borsa Italiana, SIX Swiss Exchange, London Stock Exchange, Euronext Paris, Hong Kong Stock Exchange, Stuttgart Stock Exchange, Stockholm Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0322252924)
Launch Date	Class 1C: 15 January 2008
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the FTSE Vietnam Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and

	<ul style="list-style-type: none"> are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the FTSE Vietnam Index (the “Index”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 49 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ⁵¹	The higher of (i) USD 20,000 per subscription request and (ii) 3.00%
Redemption Charge ⁵²	The higher of (i) USD 20,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

⁵¹ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

⁵² The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ⁵³	Up to 0.65% annually
Fixed Fee ⁵⁴	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.85% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* *Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.*

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 49 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

⁵³ The Management Company Fee is currently 0.65% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

⁵⁴ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

(2) Additional risks associated with investment in Vietnam

Investors in this Sub-Fund should be aware of the following risks associated with investment in Vietnam:

- (a) *Vietnam Market Risk:* Investments in Vietnam are currently exposed to risks pertaining to the Vietnamese market. These include risks brought about by current investment ceiling limits where foreign investors are subject to certain holding limits; potential change of the current market mechanism which may involve the conversion of the existing two securities trading centres and the depository centre from a state agency to a business-oriented legal entity; and constraints currently imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in Vietnam. These may contribute to the illiquidity of the Vietnamese securities market, create inflexibility and uncertainty on the trading environment.
- (b) *Legal Risk:* The economy of Vietnam is substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting the economy are also in a relatively early stage of development and are not as well established as the laws and regulations of developed countries. Vietnamese securities laws and regulations are still in their development stage and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of Vietnam shall apply (unless an applicable international treaty provides otherwise). The Vietnamese court system is not as transparent and effective as court systems in more developed countries and there can be no assurance of obtaining effective enforcement of rights through legal proceedings in Vietnam and generally the judgements of foreign courts are not recognised.
- (c) *Regulatory Risk:* Foreign investment in Vietnam's primary and secondary securities markets is still relatively new and much of Vietnam's existing securities laws are ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors are in the early stages of development, and remain untested. The regulatory framework of the Vietnam primary and secondary securities markets is still in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the Vietnam primary and secondary securities markets.

- (d) *Foreign Exchange Risk:* The Vietnamese Dong (“**VND**”) is a controlled currency, with an official USD/VND reference exchange rate set by the State Bank of Vietnam (“**SBV**”) on a daily basis. Interbank rates are allowed to fluctuate within a specified band which may be higher or lower than the SBV’s published official rate. Investors should note the risks of limited liquidity in the Vietnam foreign exchange market.
- (e) *Trading Volumes and Volatility:* The Ho Chi Minh Stock Exchange has lower trading volumes and shorter trading hours than most OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies in Vietnam are accordingly materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries. The Ho Chi Minh Stock Exchange has in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Net Asset Value of this Sub-Fund.
- (f) *Level of Premium/Discount of the Share Price of this Sub-Fund to its Net Asset Value:* Similar to other ETFs with overseas investment exposure, it is expected that the level of premium or discount of the Share price of this Sub-Fund to its Net Asset Value may be higher than average, primarily because of exchange rate fluctuations relating to the VND, the differences in trading hours between the Ho Chi Minh Stock Exchange and the SGX-ST and the differences in the settlement cycles between the Ho Chi Minh Stock Exchange and the SGX-ST. Another factor increasing the premium/discount is that this Sub-Fund’s investment exposure to Vietnam is subject to some specific market restrictions, including but not limited to the trading limit imposed by the Ho Chi Minh Stock Exchange (please refer to the section headed “Trading limit imposed by the Ho Chi Minh Stock Exchange” below for further details), sub-optimal market liquidity and foreign ownership limits.
- (g) *Trading limit imposed by the Ho Chi Minh Stock Exchange:* The Ho Chi Minh Stock Exchange imposes certain daily up/down trading limits from the previous closing price of each listed share. Such trading limits may increase the level of premium or discount of the Share price of this Sub-Fund to its Net Asset Value.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 1C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 30 is calculated as follows:

e.g.	USD 100,000	-	USD 20,000	=	USD 80,000
	Investment amount		Upfront Subscription Sales Charge of USD 20,000*		Net investment amount
	USD 80,000	/	USD 30	=	2,666.66 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 30 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 30	=	USD 30,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 30,000	-	USD 20,000	=	USD 10,000
	Gross redemption proceeds		Redemption Charge of USD 20,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Redemption Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ⁵⁵
	(Average annual compounded return)				
Class 1C ⁵⁶	-20.11%	-21.40%	N.A.	N.A.	-25.94%

⁵⁵ Performance is measured from the inception of Class 1C on 15 January 2008.

⁵⁶ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year, last three (3) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011, 31 July 2009 or 15 January 2008 (as the case may be) and redeemed on 31 July 2012.

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception⁵⁵
Class 1C ⁵⁷	-15.17%	-19.81%	N.A.	N.A.	-24.96%
FTSE Vietnam Index	-14.01%	-18.89%	-24.01%	N.A.	-24.16%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the FTSE Vietnam Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.85%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -55.54%.

M. INFORMATION ON THE INDEX

The Index comprises those companies (roughly 20) that have sufficient foreign ownership availability. The Index provides a broad coverage of the Vietnamese equity market. The Index is a gross total return index which calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 49.

Additional information can be obtained from www.ftse.com. An English language version of the Index rules is available to investors upon request at the Company's registered office.

⁵⁷ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year, last three (3) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011, 31 July 2009 or 15 January 2008 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Vincom Jsc ORD VND 10000
2.	HAGL Joint Stock Co ORD VND 10000
3.	Masan Group Corp ORD VND 10000
4.	Petrovietnam Fertilizer and Chemical JSC ORD VND 10000
5.	Vietnam Joint Stock Commercial Bank For Industry & Trade ORD VND 10000
6.	Joint Stock Commercial Bank for Foreign Trade of Vietnam ORD VND 10000
7.	Hoa Phat Group Jsc ORD VND 10000
8.	PetroVietnam Drilling and Well Services JSC ORD VND 10000
9.	Saigon Thuong Tin Commer.JSB
10.	Kinh Do Corporation ORD VND 10000

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 6 – db x-trackers US DOLLAR CASH ETF

A. GENERAL INFORMATION

Please refer to Product Annex 70 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT USDCS 5US\$X@ (IH4)
SGX-ST Listing Date	27 August 2009
Index	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX [®]
Index Sponsor	Deutsche Bank AG, acting through its London branch
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	London Stock Exchange, Hong Kong Stock Exchange, SIX Swiss Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0356591882)
Launch Date	Class 1C: 9 April 2008
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	5 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • are prepared to lose some or all of the total capital invested; • believe that the FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX[®] will increase in value over their planned investment holding period; and • are able and willing to invest in a fund: <ul style="list-style-type: none"> (1) which has a low risk grading; and (2) that may invest in financial derivative instruments such as index swap transaction(s).

* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX[®] (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (i) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 70 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ⁵⁸	Up to the higher of (i) USD 5,000 per subscription request and (ii) 3.00%
Redemption Charge ⁵⁹	Up to the higher of (i) USD 5,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

⁵⁸ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

⁵⁹ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ⁶⁰	Up to 0.05% annually
Fixed Fee ⁶¹	0.10% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.15% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 70 and under the heading “FEES AND EXPENSES” in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

(2) Use of derivatives

This Sub-Fund tracks an Index which reflects a daily rolled deposit earning the federal funds effective rate (the “**Interest Rate**”). As a Sub-Fund whose performance tracks an index will often be invested in securities which differ from the index, this Sub-Fund will use derivative techniques to achieve exposure to the accrued Interest Rate. While the prudent use of such derivatives can be beneficial, derivatives also involve risks which, in certain cases, can be greater than the risks presented by more traditional investments. There may be transaction costs associated with the use of derivatives.

⁶⁰ The Management Company Fee is currently 0.05% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

⁶¹ Please refer to “Fixed Fees” under the “FEES AND EXPENSES - Fees and Expenses Payable by the Company” section of the Prospectus for details.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 75,000 or a lower amount as decided by the Company in its own discretion
Minimum subsequent subscription amount	USD 75,000 or a lower amount as decided by the Company in its own discretion

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTED

Class 1C

The number of Shares allotted based on an investment amount of USD 75,000 at the Net Asset Value per Share of USD 150 is calculated as follows:

e.g.	USD 75,000	-	USD 5,000	=	USD 70,000
	Investment amount		Upfront Subscription Sales Charge of USD 5,000*		Net investment amount
	USD 70,000	/	USD 150	=	466.667 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted^

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 5,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 5,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

^ Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 10,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 150 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 150	=	USD 150,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 150,000	-	USD 5,000	=	USD 145,000
	Gross redemption proceeds		Redemption Charge of USD 5,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 5,000. Investors should note that the Redemption Charge may not be USD 5,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ⁶²
		(Average annual compounded return)			
Class 1C ⁶³	-5.86%	-1.99%	N.A.	N.A.	-1.16%
Class 1C ⁶⁴	-0.04%	-0.01%	N.A.	N.A.	0.23%
FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX [®]	0.11%	0.14%	0.90%	1.92%	0.38%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX[®].

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.15%

⁶² Performance is measured from the inception of Class 1C on 9 April 2008.

⁶³ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year, the last three (3) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011, 31 July 2009 or 9 April 2008 (as the case may be) and redeemed on 31 July 2012.

⁶⁴ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year, the last three (3) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011, 31 July 2009 or 9 April 2008 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is 42.69%.

M. INFORMATION ON THE INDEX

The Index represents the money and capital markets in the USD zone. The Index reflects a daily rolled deposit earning the federal funds effective rate, which is the short-term money market reference in the US. The Index is a gross total return index which calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis.

Details on the Index can be found under the heading "General Description of the Index" in Product Annex 70.

Additional information on the Index and the general methodology behind the Interest Rate can be respectively found on <http://index.db.com> and <https://www.federalreserve.gov/> or any successor thereto. An English language version of a detailed description of the Index is available to investors upon request at the Company's registered office.

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 7 - db x-trackers MSCI EUROPE TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 2 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSEurope 10US\$X@ (IH3)
SGX-ST Listing Date	15 July 2009
Index	MSCI Total Return Net Europe Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, SIX Swiss Exchange, Euronext Paris, Borsa Italiana, London Stock Exchange, Stuttgart Stock Exchange, Stockholm Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0274209237)
Launch Date	Class 1C: 10 January 2007
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that MSCI Total Return Net Europe Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap

	<p>transaction(s); and</p> <ul style="list-style-type: none"> are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Total Return Net Europe Index (the “Index”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (b) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 2 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ⁶⁵	The higher of (i) USD 15,000 per subscription request and (ii) 3.00%
Redemption Charge ⁶⁶	The higher of (i) USD 15,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

⁶⁵ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

⁶⁶ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ⁶⁷	Up to 0.20% annually
Fixed Fee ⁶⁸	0.10% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.30% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 2 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

⁶⁷ The Management Company Fee is currently 0.20% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class. The fees of the Investment Manager will be paid out of the Management Company Fee.

⁶⁸ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 1C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 25 is calculated as follows:

e.g.	USD 100,000	-	USD 15,000	=	USD 85,000
	Investment amount		Upfront Subscription Sales Charge of USD 15,000*		Net investment amount
	USD 85,000	/	USD 25	=	3,400 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 15,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 15,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 25 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 25	=	USD 25,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 25,000	-	USD 15,000	=	USD 10,000
	Gross redemption proceeds		Redemption Charge of USD 15,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 15,000. Investors should note that the Redemption Charge may not be USD 15,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ⁶⁹
	(Average annual compounded return)				
Class 1C ⁷⁰	-17.66%	1.17%	-7.44%	N.A.	-4.70%
Class 1C ⁷¹	-12.57%	3.21%	-6.32%	N.A.	-3.67%
MSCI Total Return Net Europe Index	-12.58%	3.19%	-6.36%	6.46%	-3.71%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI Total Return Net Europe Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.30%

⁶⁹ Performance is measured from the inception of Class 1C on 10 January 2007.

⁷⁰ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year, last three (3) years, last five (5) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011, 31 July 2009, 31 July 2007 or 10 January 2007 (as the case may be) and redeemed on 31 July 2012.

⁷¹ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year, last three (3) years, last five (5) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011, 31 July 2009 or 31 July 2007 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -98.33%.

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in European developed markets. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 2.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Nestle SA
2.	HSBC Holdings Plc
3.	Vodafone Group Plc
4.	Novartis AG N
5.	BP plc
6.	Royal Dutch Shell A
7.	Roche Holding AG GS
8.	GlaxoSmithKline plc
9.	British American Tobacco plc
10.	Total SA

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 8 - db x-trackers EURO STOXX 50[®] ETF

A. GENERAL INFORMATION

Please refer to Product Annex 5 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT E50 10US\$X@ (IH0)
SGX-ST Listing Date	15 July 2009
Index	Euro STOXX 50 [®] Index
Index Sponsor	STOXX Limited
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, Borsa Italiana, London Stock Exchange, SIX Swiss Exchange, Euronext Paris, Stuttgart Stock Exchange, Stockholm Stock Exchange, Madrid Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0380865021)
Launch Date	Class 1C: 29 August 2008
Denomination Currency	Class 1C: EUR
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the Euro STOXX 50[®] Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and

	<ul style="list-style-type: none"> are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the Euro STOXX 50[®] Index (the “Index”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (i) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 5 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ⁷²	The higher of (i) EUR 1,000 per subscription request and (ii) 3.00%
Redemption Charge ⁷³	The higher of (i) EUR 1,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

⁷² The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

⁷³ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ⁷⁴	0.00% p.a.
Fixed Fee ⁷⁵	0.00% p.a.
All-In Fee(the sum of the Fixed Fee and the Management Company Fee)	0.00% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* *Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.*

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 5 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

⁷⁴ The Management Company Fee is currently 0.00% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class. The fees of the Investment Manager will be paid out of the Management Company Fee.

⁷⁵ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	EUR 75,000
Minimum subsequent subscription amount	EUR 75,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 1C

The number of Shares allotted based on an investment amount of EUR 75,000 at the Net Asset Value per Share of EUR 20 is calculated as follows:

e.g.	EUR 75,000	-	EUR 2,250	=	EUR 72,750
	Investment amount		Upfront Subscription Sales Charge of 3.00%*		Net investment amount
	EUR 72,750	/	EUR 20	=	3,637.5 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of 3.00%. Investors should note that the Upfront Subscription Sales Charge may not be 3.00% and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is EUR 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of EUR 20 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	EUR 20	=	EUR 20,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	EUR 20,000	-	EUR 1,000	=	EUR 19,000
	Gross redemption proceeds		Redemption Charge of EUR 1,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of EUR 1,000. Investors should note that the Redemption Charge may not be EUR 1,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ⁷⁶
		(Average annual compounded return)			
Class 1C ⁷⁷	-14.10%	-2.28%	N.A.	N.A.	-6.71%
Class 1C ⁷⁸	-8.79%	-0.30%	N.A.	N.A.	-5.27%
Euro STOXX 50 [®] Index	-9.34%	-0.71%	-8.51%	1.52%	-5.66%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the Euro STOXX 50[®] Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.00%

⁷⁶ Performance is measured from the inception of Class 1C on 29 August 2008.

⁷⁷ Performance is calculated in EUR on an Offer to Bid basis. Performance figures over the last one (1) year, last three (3) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011, 31 July 2009 or 29 August 2008 (as the case may be) and redeemed on 31 July 2012.

⁷⁸ Performance is calculated in EUR on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011, 31 July 2009 or 29 August 2008 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is 837.79%.

M. INFORMATION ON THE INDEX

The Index is a free float market capitalisation weighted index reflecting the performance of a blue-chip representation of supersector leaders in the Eurozone. The Index is a price return index which calculates the performance of the index constituents on the basis that any dividends or distributions are not included in the index returns.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 5.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the STOXX indices can be found on www.stoxx.com. An English language version of the Index guidelines is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Total SA
2.	Sanofi SA
3.	Siemens AG
4.	BASF SE
5.	Bayer AG
6.	Anheuser-Busch InBev NV
7.	SAP AG
8.	Banco Santander SA
9.	ENI Spa
10.	Unilever NV

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 9 – db x-trackers MSCI KOREA TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 19 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSKorea 10US\$X@ (IH2)
SGX-ST Listing Date	15 July 2009
Index	MSCI Total Return Net Korea Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, Borsa Italiana, SIX Swiss Exchange, London Stock Exchange, Euronext Paris, Hong Kong Stock Exchange, Stuttgart Stock Exchange, Stockholm Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0292100046)
Launch Date	Class 1C: 5 July 2007
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the MSCI Total Return Net Korea Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap

	<p>transaction(s); and</p> <ul style="list-style-type: none"> are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Total Return Net Korea Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 19 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ⁷⁹	The higher of (i) USD 20,000 per subscription request and (ii) 3.00%
Redemption Charge ⁸⁰	The higher of (i) USD 20,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

⁷⁹ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

⁸⁰ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ⁸¹	Up to 0.45% annually
Fixed Fee ⁸²	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.65% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 19 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

⁸¹ The Management Company Fee is currently 0.45% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

⁸² Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

(2) Additional risks associated with investment in Korea

Investors in this Sub-Fund should be aware of the risks associated with investment in emerging markets like Korea. Exposure to emerging markets assets generally entails greater risks than exposure to well-developed markets, including potentially significant legal economic and political risks.

Emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets.

The prices of emerging market exchange rates, securities or other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international, political and economic events and policies.

In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks and practices (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some of the listed securities.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTED**Class 1C**

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 25 is calculated as follows:

e.g.	USD 100,000	-	USD 20,000	=	USD 80,000
	Investment amount		Upfront Subscription Sales Charge of USD 20,000*		Net investment amount
	USD 80,000	/	USD 25	=	3,200 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 25 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 25	=	USD 25,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 25,000	-	USD 20,000	=	USD 5,000
	Gross redemption proceeds		Redemption Charge of USD 20,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Redemption Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ⁸³
		(Average annual compounded return)			
Class 1C ⁸⁴	-18.66%	9.19%	-3.64%	N.A.	-2.70%

⁸³ Performance is measured from the inception of Class 1C on 5 July 2007.

⁸⁴ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year, last three (3) years, the last five (5) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011, 31 July 2009 or 5 July 2007 (as the case may be) and redeemed on 31 July 2012.

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception⁸³
Class 1C ⁸⁵	-13.63%	11.40%	-2.48%	N.A.	-1.54%
MSCI Total Return Net Korea Index	-12.90%	12.16%	-1.81%	12.30%	-0.86%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI Total Return Net Korea Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.65%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -365.57%.

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Korea. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 19.

⁸⁵ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year, last three (3) years, the last five (5) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011, 31 July 2009 or 5 July 2007 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.mscibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Samsung Electronics Co Ltd ORD KRW 5000
2.	Hyundai Motor Company Ltd.
3.	POSCO ORD KRW 5000
4.	HYUNDAI MOBIS ORD KRW 5000
5.	Kia Motors Corp
6.	Samsung Electronics Co. Ltd. Pref.
7.	Shinhan Financial Group Co.Ltd
8.	LG Chemical Ltd.
9.	KB Financial Group Inc ORD KRW 5000
10.	Hynix Semiconductor Inc.

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 10 – db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 46 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSAsExJp 10US\$X@ (IH1)
SGX-ST Listing Date	15 July 2009
Index	MSCI AC Asia ex Japan TRN Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, London Stock Exchange, Borsa Italiana, SIX Swiss Exchange, Stuttgart Stock Exchange, Stockholm Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0322252171)
Launch Date	Class 1C: 20 January 2009
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the MSCI AC Asia ex Japan TRN Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and

	<ul style="list-style-type: none"> are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI AC Asia ex Japan TRN Index (the “Index”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (b) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 46 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ⁸⁶	The higher of (i) USD 25,000 per subscription request and (ii) 3.00%
Redemption Charge ⁸⁷	The higher of (i) USD 25,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

⁸⁶ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

⁸⁷ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ⁸⁸	Up to 0.45% annually
Fixed Fee ⁸⁹	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.65% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* *Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.*

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 46 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

⁸⁸ The Management Company Fee is currently 0.45% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

⁸⁹ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 1C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 25 is calculated as follows:

e.g.	USD 100,000	-	USD 25,000	=	USD 75,000
	Investment amount		Upfront Subscription Sales Charge of USD 10,000*		Net investment amount
	USD 75,000	/	USD 25	=	3,000 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 25,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 25,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 30 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 30	=	USD 30,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 30,000	-	USD 25,000	=	USD 5,000
	Gross redemption proceeds		Redemption Charge of USD 25,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 25,000. Investors should note that the Redemption Charge may not be USD 25,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ⁹⁰
		(Average annual compounded return)			
Class 1C ⁹¹	-18.05%	3.56%	N.A.	N.A.	18.78%
Class 1C ⁹²	-12.98%	5.65%	N.A.	N.A.	20.82%
MSCI AC Asia ex Japan TRN Index	-12.14%	6.47%	-0.33%	12.18%	21.72%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI AC Asia ex Japan TRN Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.65%

⁹⁰ Performance is measured from the inception of Class 1C on 20 January 2009.

⁹¹ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year, last three (3) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011, 31 July 2009 or 20 January 2009 (as the case may be) and redeemed on 31 July 2012.

⁹² Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year, last three (3) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011, 31 July 2009 or 20 January 2009 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -155.06%.

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Asia excluding Japan. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 46.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Samsung Electronics Co Ltd ORD KRW 5000
2.	China Mobile Ltd
3.	Taiwan Semicon Mfg Co Ltd ORD TWD 10
4.	China Construction Bank Corp. H
5.	Industrial and Commercial Bank of China H
6.	AIA Group Limited ORD USD 1
7.	CNOOC Ltd.
8.	Hyundai Motor Company Ltd.
9.	Tencent Holdings Ltd. ORD HKD 0.0001
10.	Bank of China Ltd. 'H'

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 11 - db x-trackers MSCI WORLD TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 1 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSWorld 10US\$X@ (J0P)
SGX-ST Listing Date	8 January 2010
Index	MSCI Total Return Net World Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, London Stock Exchange, Borsa Italiana, SIX Swiss Exchange, Euronext Paris, Hong Kong Stock Exchange, Stuttgart Stock Exchange, Stockholm Stock Exchange, Madrid Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 2C (ISIN Code: LU0455009851)
Launch Date	Class 2C: 14 December 2009
Denomination Currency	Class 2C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 2C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that MSCI Total Return Net World Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative

	<p>instruments such as index swap transaction(s); and</p> <ul style="list-style-type: none"> • are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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** Please refer to the "IMPORTANT INFORMATION" and the "Risk Factors" sections of this Singapore Prospectus and the "TYPOLOGY OF RISK PROFILES" section of the Prospectus for more information.*

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Total Return Net World Index (the "**Index**"). Please refer to Section M of this Schedule for more information on the Index.

The investment objective of each of the Share Classes of this Sub-Fund is to track the performance of the Index or of a currency index (each an "**Underlying Asset**" and together the "**Underlying Assets**") linked to the Index and hedged, where applicable, into the relevant currency, as referred to under the "Description of the Shares" section of Product Annex 1 for each Share Class and which is published by the Index Sponsor. In addition to the Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe as set out under the "Investment Objective and Policy" section of Product Annex 1. The Index and Underlying Assets are further described under the "General Description of the Index and Underlying Assets" section of Product Annex 1.

The Underlying Asset of Share Class 2C as at the date of this Singapore Prospectus is the Index.

As of the date of this Singapore Prospectus, investment strategy (i) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the "Investment Objective and Policy" section of Product Annex 1 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 2C
Upfront Subscription Sales Charge ⁹³	The higher of (i) USD 50,000 per subscription request and (ii) 3.00%
Redemption Charge ⁹⁴	The higher of (i) USD 50,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

Fees and expenses payable by each Class	
	Class 2C
Management Company Fee ⁹⁵	Up to 0.35% annually
Fixed Fee ⁹⁶	0.10% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.45% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* Some indirect costs may be borne by the relevant Share Class. Please also refer to the "Indirect costs borne by the relevant Share Class" section below.

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

⁹³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

⁹⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

⁹⁵ The Management Company Fee is currently 0.35% annually for Share Class 2C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class. The fees of the Investment Manager will be paid out of the Management Company Fee.

⁹⁶ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

Indirect costs borne by the relevant Share Class

The adjustments to the index performance received by the relevant Share Class under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Share Class. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 1 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that no Shares of any Share Class of this Sub-Fund are guaranteed and that the capital invested or its respective amount is not guaranteed. Investors in any Share Class of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 2C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 2C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 3 is calculated as follows:

e.g.	USD 100,000	-	USD 50,000	=	USD 50,000
	Investment amount		Upfront Subscription Sales Charge of USD 50,000*		Net investment amount
	USD 50,000	/	USD 3	=	16,666 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 50,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 50,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 2C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 2C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 3 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 3	=	USD 3,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 3,000	-	USD 50,000	=	USD 0
	Gross redemption proceeds		Redemption Charge of USD 50,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 50,000. Investors should note that the Redemption Charge may not be USD 50,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ⁹⁷
		(Average annual compounded return)			
Class 2C ⁹⁸	-7.87%	N.A.	N.A.	N.A.	2.42%

⁹⁷ Performance is measured from the inception of Class 2C on 14 December 2009.

⁹⁸ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011 or 14 December 2009 (as the case may be) and redeemed on 31 July 2012.

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception⁹⁷
Class 2C ⁹⁹	-2.17%	N.A.	N.A.	N.A.	4.78%
MSCI Total Return Net World Index	-1.98%	8.47%	-2.27%	N.A.	5.00%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI Total Return Net World Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 2C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 2C	0.45%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is 1106.46%.

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in global developed market. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Index and Underlying Assets" in Product Annex 1.

⁹⁹ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011 or 14 December 2009 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable)).

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.mscibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Apple Inc
2.	ExxonMobil Corporation
3.	Microsoft Corp
4.	AT&T Inc
5.	General Electric Co
6.	Chevron Corporation
7.	International Business Machines Corp
8.	Nestle SA
9.	Johnson & Johnson
10.	Procter & Gamble Co

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 2C.

Schedule 12 - db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 12 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSEmer 10US\$X@ (J0M)
SGX-ST Listing Date	8 January 2010
Index	MSCI Total Return Net Emerging Markets Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, Borsa Italiana, SIX Swiss Exchange, London Stock Exchange, Euronext Paris, Hong Kong Stock Exchange, Stuttgart Stock Exchange, Stockholm Stock Exchange, Madrid Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 2C (ISIN Code: LU0455009778)
Launch Date	Class 2C : 14 December 2009
Denomination Currency	Class 2C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 2C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the MSCI Total Return Net Emerging Markets Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may

	<p>invest in financial derivative instruments such as index swap transaction(s); and</p> <ul style="list-style-type: none"> • are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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** Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.*

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Total Return Net Emerging Markets Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

The investment objective of each of the Share Classes of this Sub-Fund is to track the performance of the Index or of a currency index (each an “**Underlying Asset**” and together the “**Underlying Assets**”) linked to the Index and hedged, where applicable, into the relevant currency, as referred to under the “Description of the Shares” section of Product Annex 12 for each Share Class and which is published by the Index Sponsor. In addition to the Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe as set out under the “Investment Objective and Policy” section of Product Annex 12. The Index and Underlying Assets are further described under the “General Description of the Index and Underlying Assets” section of Product Annex 12.

The Underlying Asset of Class 2C as at the date of this Singapore Prospectus is the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) are currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 12 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 2C
Upfront Subscription Sales Charge ¹⁰⁰	The higher of (i) USD 20,000 per subscription request and (ii) 3.00%
Redemption Charge ¹⁰¹	The higher of (i) USD 20,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

Fees and expenses payable by each Class	
	Class 2C
Management Company Fee ¹⁰²	Up to 0.45 % annually
Fixed Fee ¹⁰³	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.65 % p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* Some indirect costs may be borne by the relevant Share Class. Please also refer to the "Indirect costs borne by the relevant Share Class" section below.

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

¹⁰⁰ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

¹⁰¹ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

¹⁰² The Management Company Fee is currently 0.45% annually for Share Class 2C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class. The fees of the Investment Manager will be paid out of the Management Company Fee.

¹⁰³ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

Indirect costs borne by the relevant Share Class

The adjustments to the index performance received by the relevant Share Class under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Share Class. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 12 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that no Shares of any Share Class of this Sub-Fund are guaranteed and that the capital invested or its respective amount is not guaranteed. Investors in any Share Class of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

(2) Risks associated with investment in emerging markets

Investors in this Sub-Fund should be aware of the following risks associated with the investment in emerging markets:

- (a) *Emerging Market Risk:* Investments in the market to which the Index relates are currently exposed to risks pertaining to emerging markets generally. These include risks brought about by investment ceiling limits where foreign investors are subject to certain holding limits and constraints imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in the relevant market. These may contribute to the illiquidity of the relevant securities market, as well as create inflexibility and uncertainty as to the trading environment.
- (b) *Legal Risk:* The economies of most emerging markets are often substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting these economies are also in a relatively early stage of development and are not as well established as the laws and regulations of developed countries. Such countries' securities laws and regulations may still be in their development stages and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of these countries would typically apply (unless an applicable international treaty provides otherwise). The court systems of these nations are not as transparent and effective as court systems in more developed countries or territories and

there can be no assurance of obtaining effective enforcement of rights through legal proceedings and generally the judgements of foreign courts are often not recognised.

- (c) *Regulatory Risk:* Foreign investment in emerging economies' primary and secondary securities markets is often still relatively new and much of the relevant securities laws may be ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors can be in the early stages of development, and may, in some jurisdictions, remain untested. The regulatory framework of the emerging economies' primary and secondary securities markets is often in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the emerging economies' primary and secondary securities markets.
- (d) *Foreign Exchange Risk:* Some currencies of emerging markets are controlled. Investors should note the risks of limited liquidity in certain foreign exchange markets.
- (e) *Trading Volumes and Volatility:* Often emerging market stock exchanges are smaller and have lower trading volumes and shorter trading hours than most OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies on such exchanges are accordingly materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries. Many such exchanges have, in the past, experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Net Asset Value of this Sub-Fund.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 2C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 2C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 3 is calculated as follows:

e.g.	USD 100,000	-	USD 20,000	=	USD 80,000
	Investment amount		Upfront Subscription Sales Charge of USD 20,000*		Net investment amount
	USD 80,000	/	USD 3	=	26,666 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 2C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 2C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 3 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 3	=	USD 3,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 3,000	-	USD 20,000	=	USD 0
	Gross redemption proceeds		Redemption Charge of USD 20,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD20,000. Investors should note that the Redemption Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ¹⁰⁴
		(Average annual compounded return)			
Class 2C ¹⁰⁵	-19.72%	N.A.	N.A.	N.A.	-1.65%

¹⁰⁴ Performance is measured from the inception of Class 2C on 14 December 2009.

¹⁰⁵ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011 or 14 December 2009 (as the case may be) and redeemed on 31 July 2012.

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception¹⁰⁴
Class 2C ¹⁰⁶	-14.76%	N.A.	N.A.	N.A.	0.62%
MSCI Total Return Net Emerging Markets Index	-13.93%	6.63%	-0.73%	15.21%	1.46%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI Total Return Net Emerging Markets Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 2C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 2C	0.65%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -81.43%.

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid-capitalisation companies in global emerging markets. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Index and Underlying Assets" in Product Annex 12.

¹⁰⁶ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011 or 14 December 2009 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Samsung Electronics Co Ltd ORD KRW 5000
2.	China Mobile Ltd
3.	Taiwan Semicon Mfg Co Ltd ORD TWD 10
4.	America Movil S.A.B. de C.V.
5.	Gazprom (RUB)
6.	China Construction Bank Corp. H
7.	PetrobrasPetroleo Brasileiro SA Pref
8.	Itau Unibanco Holding S.A. PREF BRL NPV
9.	Industrial and Commercial Bank of China H
10.	Vale S.A. PREF A BRL NPV

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 2C.

Schedule 13 - db x-trackers MSCI EM ASIA TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 13 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSEMAsia 10US\$X@ (J0N)
SGX-ST Listing Date	8 January 2010
Index	MSCI Total Return Net Emerging Markets Asia Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, London Stock Exchange, Borsa Italiana, SIX Swiss Exchange, Euronext Paris, Hong Kong Stock Exchange, Stuttgart Stock Exchange, Stockholm Stock Exchange, Madrid Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 2C (ISIN Code: LU0455009000)
Launch Date	Class 2C: 14 December 2009
Denomination Currency	Class 2C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 2C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the MSCI Total Return Net Emerging Markets Asia Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may

	<p>invest in financial derivative instruments such as index swap transaction(s); and</p> <ul style="list-style-type: none"> • are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Total Return Net Emerging Markets Asia Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 13 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 2C
Upfront Subscription Sales Charge ¹⁰⁷	The higher of (i) USD 50,000 per subscription request and (ii) 3.00%
Redemption Charge ¹⁰⁸	The higher of (i) USD 50,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

¹⁰⁷ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

¹⁰⁸ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 2C
Management Company Fee ¹⁰⁹	Up to 0.45% annually
Fixed Fee ¹¹⁰	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.65% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 13 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

¹⁰⁹ The Management Company Fee is currently 0.45% annually for Share Class 2C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class. The fees of the Investment Manager will be paid out of the Management Company Fee.

¹¹⁰ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

(2) Risks associated with investment in emerging markets

Investors in this Sub-Fund should be aware of the following risks associated with the investment in emerging markets:

- (a) *Emerging Market Risk:* Investments in the market to which the Index relates are currently exposed to risks pertaining to emerging markets generally. These include risks brought about by investment ceiling limits where foreign investors are subject to certain holding limits and constraints imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in the relevant market. These may contribute to the illiquidity of the relevant securities market, as well as create inflexibility and uncertainty as to the trading environment.
- (b) *Legal Risk:* The economies of most emerging markets are often substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting these economies are also in a relatively early stage of development and are not as well established as the laws and regulations of developed countries. Such countries' securities laws and regulations may still be in their development stages and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of these countries would typically apply (unless an applicable international treaty provides otherwise). The court systems of these nations are not as transparent and effective as court systems in more developed countries or territories and there can be no assurance of obtaining effective enforcement of rights through legal proceedings and generally the judgements of foreign courts are often not recognised.
- (c) *Regulatory Risk:* Foreign investment in emerging economies' primary and secondary securities markets is often still relatively new and much of the relevant securities laws may be ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors can be in the early stages of development, and may, in some jurisdictions, remain untested. The regulatory framework of the emerging economies' primary and secondary securities markets is often in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the emerging economies' primary and secondary securities markets.
- (d) *Foreign Exchange Risk:* Some currencies of emerging markets are controlled. Investors should note the risks of limited liquidity in certain foreign exchange markets.

- (e) *Trading Volumes and Volatility:* Often emerging market stock exchanges are smaller and have lower trading volumes and shorter trading hours than most OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies on such exchanges are accordingly materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries. Many such exchanges have, in the past, experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Net Asset Value of this Sub-Fund.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 2C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTED

Class 2C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 3 is calculated as follows:

e.g.	USD 100,000	-	USD 50,000	=	USD 50,000
	Investment amount		Upfront Subscription Sales Charge of USD 50,000*		Net investment amount
	USD 50,000	/	USD 3	=	16,666 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

*Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 50,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 50,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 2C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDS

Class 2C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 3 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 3	=	USD 3,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 3,000	-	USD 50,000	=	USD 0
	Gross redemption proceeds		Redemption Charge of USD 50,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 50,000. Investors should note that the Redemption Charge may not be USD 50,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ¹¹¹
		(Average annual compounded return)			
Class 2C ¹¹²	-19.40%	N.A.	N.A.	N.A.	-0.73%
Class 2C ¹¹³	-14.42%	N.A.	N.A.	N.A.	1.57%
MSCI Total Return Net Emerging Markets Asia Index	-13.52%	6.03%	-1.06%	12.38%	2.45%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI Total Return Net Emerging Markets Asia Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 2C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 2C	0.65%

¹¹¹ Performance is measured from the inception of Class 2C on 14 December 2009.

¹¹² Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011 or 14 December 2009 (as the case may be) and redeemed on 31 July 2012.

¹¹³ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -86.43%.

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Asian emerging markets. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 13.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Samsung Electronics Co Ltd ORD KRW 5000
2.	China Mobile Ltd
3.	Taiwan Semicon Mfg Co Ltd ORD TWD 10
4.	China Construction Bank Corp. H
5.	Industrial and Commercial Bank of China H
6.	CNOOC Ltd.
7.	Hyundai Motor Company Ltd.
8.	Tencent Holdings Ltd. ORD HKD 0.0001
9.	Bank of China Ltd. 'H'
10.	PetroChina Co. Ltd.

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 2C.

that investors subscribed on 29 July 2011 or 14 December 2009 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

Schedule 14 - db x-trackers MSCI BRAZIL TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 17 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSBrazil 10US\$X@ (J00)
SGX-ST Listing Date	8 January 2010
Index	MSCI Total Return Net Brazil Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, London Stock Exchange, Borsa Italiana, SIX Swiss Exchange, Euronext Paris, Hong Kong Stock Exchange, Stuttgart Stock Exchange, Stockholm Stock Exchange, Madrid Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 2C (ISIN Code: LU0455009182)
Launch Date	Class 2C: 14 December 2009
Denomination Currency	Class 2C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 2C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the MSCI Total Return Net Brazil Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative

	<p>instruments such as index swap transaction(s); and</p> <ul style="list-style-type: none"> are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Total Return Net Brazil Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 17 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 2C
Upfront Subscription Sales Charge ¹¹⁴	The higher of (i) USD 15,000 per subscription request and (ii) 3.00%
Redemption Charge ¹¹⁵	The higher of (i) USD 15,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

¹¹⁴ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

¹¹⁵ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 2C
Management Company Fee ¹¹⁶	Up to 0.45% annually
Fixed Fee ¹¹⁷	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.65% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

* *Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.*

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 59 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

¹¹⁶ The Management Company Fee is currently 0.45% annually for Share Class 2C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

¹¹⁷ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

(2) Political Factors, Emerging Market and Non-OECD Member State Assets

The performance of the Shares and/or the possibility to purchase, sell, or repurchase the Shares may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements. Such risks can be heightened in investments in, or relating to, emerging markets or non-OECD Member States (as defined in the Prospectus). In addition, local custody services remain underdeveloped in many non-OECD and emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, this Sub-Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets or non-OECD Member States, may not provide the same degree of investor information or protection as would generally apply to major markets.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 2C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 2C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 5 is calculated as follows:

e.g.	USD 100,000	-	USD 15,000	=	USD 85,000
	Investment amount		Upfront Subscription Sales Charge of USD 15,000*		Net investment amount
	USD 85,000	/	USD 5	=	17,000 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 15,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 15,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above examples are to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 2C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDS

Class 2C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 5 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 5	=	USD 5,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 5,000	-	USD 15,000	=	USD 0
	Gross redemption proceeds		Redemption Charge of USD 15,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 15,000. Investors should note that the Redemption Charge may not be USD 15,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ¹¹⁸
		(Average annual compounded return)			
Class 2C ¹¹⁹	-27.43%	N.A.	N.A.	N.A.	-12.04%
Class 2C ¹²⁰	-22.94%	N.A.	N.A.	N.A.	-10.00%
MSCI Total Return Net Brazil Index	-22.24%	1.04%	0.41%	27.40%	-9.30%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI Total Return Net Brazil Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 2C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 2C	0.65%

¹¹⁸ Performance is measured from the inception of Class 2C on 14 December 2009.

¹¹⁹ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011 or 14 December 2009 (as the case may be) and redeemed on 31 July 2012.

¹²⁰ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011 or 14 December 2009 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -52.08%.

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Brazil. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 17.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	PetrobrasPetroleo Brasileiro SA Pref
2.	Itau Unibanco Holding S.A. PREF BRL NPV
3.	Vale S.A. PREF A BRL NPV
4.	PetrobrasPetroleo Brasileiro SA
5.	Cia de Bebidas das Americas Pref
6.	Bco Bradesco SA PREF BRL NPV
7.	Vale S.A. COM BRL NPV
8.	Itau SAInvestimentos
9.	Bm&F Bovespa Sa Bolsa De Valores Me COM BRL NPV
10.	BRF-Brasil Foods S.A COM BRL NPV

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 2C.

Schedule 15 – db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 47 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSPacXJp 10US\$X@ (J0Q)
SGX-ST Listing Date	8 January 2010
Index	MSCI Pacific ex Japan TRN Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, London Stock Exchange, Borsa Italiana, SIX Swiss Exchange, Hong Kong Stock Exchange, Stuttgart Stock Exchange, Stockholm Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 2C (ISIN Code: LU0455009935)
Launch Date	Class 2C: 14 December 2009
Denomination Currency	Class 2C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 2C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the MSCI Pacific ex Japan TRN Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap

	<p>transaction(s); and</p> <ul style="list-style-type: none"> are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Pacific ex Japan TRN Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 47 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 2C
Upfront Subscription Sales Charge ¹²¹	The higher of (i) USD 15,000 per subscription request and (ii) 3.00%
Redemption Charge ¹²²	The higher of (i) USD 15,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

¹²¹ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

¹²² The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 2C
Management Company Fee ¹²³	Up to 0.30% annually
Fixed Fee ¹²⁴	0.15% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.45% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 47 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

¹²³ The Management Company Fee is currently 0.30% annually for Share Class 2C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

¹²⁴ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 2C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTED

Class 2C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 3 is calculated as follows:

e.g.	USD 100,000	-	USD 15,000	=	USD 85,000
	Investment amount		Upfront Subscription Sales Charge of USD 15,000*		Net investment amount
	USD 85,000	/	USD 3	=	28,333 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 15,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 15,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 2C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 2C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 3 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 3	=	USD 3,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 3,000	-	USD 15,000	=	USD 0
	Gross redemption proceeds		Redemption Charge of USD 15,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 15,000. Investors should note that the Redemption Charge may not be USD 15,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ¹²⁵
		(Average annual compounded return)			
Class 2C ¹²⁶	-9.53%	N.A.	N.A.	N.A.	3.62%
Class 2C ¹²⁷	-3.93%	N.A.	N.A.	N.A.	6.01%
MSCI Pacific ex Japan TRN Index	-3.66%	11.35%	1.72%	13.53%	6.42%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI Pacific ex Japan TRN Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 2C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 2C	0.45%

¹²⁵ Performance is measured from the inception of Class 2C on 14 December 2009.

¹²⁶ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011 or 14 December 2009 (as the case may be) and redeemed on 31 July 2012.

¹²⁷ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011 or 14 December 2009 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -111.88%.

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Pacific developed markets excluding Japan. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 47.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	BHP Billiton Ltd.
2.	Commonwealth Bank of Australia
3.	Westpac Banking Corporation
4.	Australia & New Zealand Banking Group Ltd
5.	National Australia Bank Ltd
6.	Woolworths Ltd.
7.	AIA Group Limited ORD USD 1
8.	Wesfarmers Ltd.
9.	Rio Tinto Ltd. (Australia)
10.	CSL Ltd.

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 2C.

Schedule 16 – db x-trackers MSCI RUSSIA CAPPED INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 48 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSRussia 10US\$X@ (J0R)
SGX-ST Listing Date	8 January 2010
Index	MSCI Russia Capped Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, London Stock Exchange, Borsa Italiana, Hong Kong Stock Exchange, Stuttgart Stock Exchange, Madrid Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 2D (ISIN Code: LU0455009265)
Launch Date	Class 2D: 14 December 2009
Denomination Currency	Class 2D: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 2D: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the MSCI Russia Capped Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and • are comfortable with investing in a

	fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Russia Capped Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 48 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 2D
Upfront Subscription Sales Charge ¹²⁸	The higher of (i) USD 20,000 per subscription request and (ii) 3.00%
Redemption Charge ¹²⁹	The higher of (i) USD 20,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

¹²⁸ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

¹²⁹ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 2D
Management Company Fee ¹³⁰	Up to 0.45% annually
Fixed Fee ¹³¹	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.65% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* *Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.*

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 48 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

¹³⁰ The Management Company Fee is currently 0.45% annually for Share Class 2D. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

¹³¹ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

(2) Cap on Index Constituents' Weights

The individual weightings of the Index constituents whose weights are greater than 25% are capped on a daily and quarterly basis to 20%. Accordingly the weightings of such constituents within the Index may not always be in direct proportion to their free-float adjusted market capitalisation in the Parent Index (as defined in Section M of this Schedule). This may cause the Index performance to diverge from that of the Parent Index by reducing gains or losses on the price of the capped Index constituents.

(3) Risk associated with investment in Russian securities

Investors should be aware of the risk associated with investment in Russian securities. Markets are not always regulated in Russia and, at the present time, there are a relatively small number of brokers and participants in these markets and when combined with political and economic uncertainties this may temporarily result in illiquid markets in which prices are highly volatile. Sub-funds that would proceed to a direct investment in Russian securities would therefore only invest in securities listed on the RTS Stock Exchange, on the Moscow Interbank Currency Exchange in Russia and any other regulated markets in Russia which would further be recognised as such by The Commission de Surveillance du Secteur Financier of Luxembourg.

(4) Distribution Shares

Dividend payments do not guarantee a return. Upon the payment of dividends to the Shareholders in any Share Class "D", the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 2D
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 2D

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 2 is calculated as follows:

e.g.	USD 100,000	-	USD 20,000	=	USD 80,000
	Investment amount		Upfront Subscription Sales Charge of USD 20,000*		Net investment amount
	USD 80,000	/	USD 2	=	40,000 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 2D
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 2D

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 2 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 2	=	USD 2,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 2,000	-	USD 20,000	=	USD 0
	Gross redemption proceeds		Redemption Charge of USD 20,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Redemption Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ¹³²
		(Average annual compounded return)			
Class 2D ¹³³	-29.65%	N.A.	N.A.	N.A.	-1.57%

¹³² Performance is measured from the inception of Class 2D on 14 December 2009.

¹³³ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011 or 14 December 2009 (as the case may be) and redeemed on 31 July 2012.

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception¹³²
Class 2D ¹³⁴	-25.30%	N.A.	N.A.	N.A.	0.70%
MSCI Russia Capped Index	-24.49%	10.44%	-7.22%	15.27%	2.00%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI Russia Capped Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 2D for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 2D	0.65%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -149.40%.

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Russia. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

¹³⁴ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011 or 14 December 2009 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable)).

The Index is calculated and maintained by MSCI Inc (“**MSCI**”) and is a custom market capitalisation weighted index. The Index is composed of the constituents of Russia’s standard index, the MSCI Russia Index (the “**Parent Index**”), and this currently includes Russia only. Constituents whose weights are greater than 25% are capped daily and quarterly (at the Quarterly Index Review “**QIR**”) to 20%. The remaining constituents are weighted according to their free float-adjusted market capitalisation applicable to foreign investors as a percentage of the remaining non-capped weight. If no issuers have weights exceeding the daily limits or QIR limits, then all issuers are weighted according to their free float adjusted market capitalisation in the Parent Index, which represents about 85% (+/- 5%) of Russia’s investable equity universe.

Whenever MSCI changes the country constituents of the Parent Index, the constituent countries of the Index will change accordingly. Changes in the constituent companies of the MSCI standard country indices that comprise this Index will also be reflected in this Index.

Effective at the open of each QIR, which in general coincides with the first business day of March, June, September and December, if the weight of any issuer in the Parent Index is greater than 25%, its weight will be capped to 20%. The remaining issuers are weighted according to their free float adjusted market capitalisations applicable to foreign investors as a percentage of the remaining non-capped weight (i.e., original weight divided by the difference of 100 minus the total capped weight). If no issuers have a weight greater than 25% then all issuers are weighted according to their free float adjusted market capitalisations applicable to foreign investors.

IPOs or similar intra-quarter events, with no link to an existing constituent, will trigger the same rebalance outcome as the above mentioned “QIR” driven rebalance.

Intra-quarter, issuer weights will fluctuate according to market movements. If at the close of any calculation date the weight of an issuer exceeds 25% of the Index, it will be capped to 20% by redistributing the excess weight proportionally to all remaining issuers in the Index. The weight redistribution mechanism shall be identical as above, but applied to current Index constituents’ weights as opposed to Parent Index constituents’ weights.

MSCI defines "free float" as total shares excluding shares held by strategic investors and shares subject to foreign ownership restrictions.

The Index is calculated in US Dollars on an end of day basis. The Index level is set to 1000 on the base date of May 31, 2002.

Illustration

Assuming the Parent Index comprises the following constituents with the following weights:

Constituents	Weight
A	40%
B	15%
C	15%

Constituents	Weight
D	15%
E	15%

Since Constituent A's weight is greater than 20%, the weight of Constituent A will be capped to 20%. The weight of each of the remaining constituents will be weighted according to their free float-adjusted market capitalizations applicable to foreign investors as a percentage of the remaining non-capped weight as follows:

$$15/(100-40) * 80\% = 20\%$$

The weights of the 5 constituents in the Index will be as follows:

Constituents	Weight
A	20%
B	20%
C	20%
D	20%
E	20%

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 48.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Gazprom (RUB)
2.	Lukoil Neftyanaya Komp. OJSC
3.	Sberbank of Russia
4.	Uralkali JSC ORD RUB 0.5
5.	Novatek GDR
6.	Mobile Telesystems ADR
7.	Tatneft imeni VD Shashina OAO ORD RUB 1
8.	Magnit OJSC GDR Reg-S
9.	OJSC Oil Co Rosneft ORD RUB 0.01
10.	Norilsk Nickel ORD RUB 1

N. DIVIDEND POLICY

Subject to the provisions under “Investment Objective and Policy” of Product Annex 48, a dividend will in principle be paid on an annual basis which is expected to be during July.

Schedule 17 - db x-trackers MSCI USA TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 4 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSUSA 10US\$X@ (KF8)
SGX-ST Listing Date	10 February 2010
Index	MSCI Total Return Net USA Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, Borsa Italiana, SIX Swiss Exchange, London Stock Exchange, Euronext Paris, Hong Kong Stock Exchange, Stuttgart Stock Exchange, Stockholm Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0274210672)
Launch Date	Class 1C: 8 January 2007
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • are prepared to lose some or all of the total capital invested; • believe that the MSCI Total Return Net USA Index will increase in value over their planned investment holding period; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative

	<p>instruments such as index swap transaction(s); and</p> <ul style="list-style-type: none"> • are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Total Return Net USA Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 4 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ¹³⁵	Up to the higher of (i) USD 15,000 per subscription request and (ii) 3.00%
Redemption Charge ¹³⁶	Up to the higher of (i) USD 15,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

¹³⁵ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

¹³⁶ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ¹³⁷	Up to 0.20% annually
Fixed Fee ¹³⁸	0.10% p.a.
All-In Fee(the sum of the Fixed Fee and the Management Company Fee)	Up to 0.30% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* *Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.*

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 4 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

¹³⁷ The Management Company Fee is currently 0.20% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class. The fees of the Investment Manager will be paid out of the Management Company Fee.

¹³⁸ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 1C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 20 is calculated as follows:

e.g.	USD 100,000	-	USD 15,000	=	USD 85,000
	Investment amount		Upfront Subscription Sales Charge of USD 15,000*		Net investment amount
	USD 85,000	/	USD 20	=	4,250 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 15,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 15,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 20 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 20	=	USD 20,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 20,000	-	USD 15,000	=	USD 5,000
	Gross redemption proceeds		Redemption Charge of USD 15,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD15,000. Investors should note that the Redemption Charge may not be USD 15,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ¹³⁹
		(Average annual compounded return)			
Class 1C ¹⁴⁰	1.69%	11.24%	-0.56%	N.A.	0.19%
Class 1C ¹⁴¹	7.98%	13.48%	0.64%	N.A.	1.27%
MSCI Total Return Net USA Index	7.92%	13.48%	0.62%	5.82%	1.25%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI Total Return Net USA Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.30%

¹³⁹ Performance is measured from the inception of Class 1C on 8 January 2007.

¹⁴⁰ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year, last three (3) years, last five (5) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011, 31 July 2009, 31 July 2007 or 8 January 2007 (as the case may be) and redeemed on 31 July 2012.

¹⁴¹ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year, last three (3) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011, 31 July 2009, 31 July 2007 or 8 January 2007 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -124.02%.

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in the United States. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 4.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Apple Inc
2.	ExxonMobil Corporation
3.	Microsoft Corp
4.	AT&T Inc
5.	General Electric Co
6.	Chevron Corporation
7.	International Business Machines Corp
8.	Johnson & Johnson
9.	Procter & Gamble Co
10.	Pfizer Inc

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 18 – db x-trackers CSI300 INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 89 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT CSI300 10US\$X@ (KT4)
SGX-ST Listing Date	3 March 2010
Index	CSI300 Index
Index Sponsor	China Securities Index Co., Ltd
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Luxembourg Stock Exchange, Hong Kong Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1D (ISIN Code: LU0432553047)
Launch Date	Class 1D: 24 February 2010
Denomination Currency	Class 1D: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1D: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the CSI300 Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and • are comfortable with investing in a fund which exposes them to asset

	classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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** Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.*

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the CSI300 Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

The OTC Swap Transaction(s) entered into between this Sub-Fund and the Swap Counterparty will include a provision according to the terms of which this Sub-Fund undertakes to keep the Swap Counterparty fully indemnified for any tax liability that may arise in a prospective or retrospective manner in connection with such OTC Swap Transaction(s) to the extent of the same level of tax that a hypothetical offshore investor having invested in the A shares (which are the constituent securities of the Index) would potentially sustain or incur, which undertaking will result in certain provisions to be recorded in this Sub-Fund’s accounts. This element may adversely affect the performance of this Sub-Fund. Please refer to the section “Additional Risk Factors relating to the Sub-Fund” of Product Annex 89 for more details.

In addition, the dividends (if any) paid by this Sub-Fund to Shareholders will result from corresponding amounts being received under the OTC Swap Transaction(s), and any such amounts will be net of the applicable People’s Republic of China’s (the “**PRC**”) tax on dividends, bonuses and interest.

Please refer to the “Investment Objective and Policy” section of Product Annex 89 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1D
Upfront Subscription Sales Charge ¹⁴²	The highest of (i) USD 20,000 per subscription request; (ii) 3.00%; and (iii) if the last price at which this Sub-Fund was traded was greater than the NAV on the relevant Transaction Day, the difference between the last traded price and such NAV.
Redemption Charge ¹⁴³	The highest of (i) USD 20,000 per redemption request; (ii) 3.00%; and (iii) if the last price at which Sub-Fund was traded on the relevant Transaction Day is less than the NAV, the difference between the NAV and such last traded price.
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

¹⁴² The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum amount that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

¹⁴³ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum amount that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1D
Management Company Fee ¹⁴⁴	Up to 0.30% annually
Fixed Fee ¹⁴⁵	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.50% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* *Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.*

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Investors should note that according to the OTC Swap Transaction(s) entered into by this Sub-Fund, this Sub-Fund may have to bear certain tax liabilities as more detailed in the "Investment Objective and Policy" section of Product Annex 89.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 89 and under the heading "FEES AND EXPENSES" in the Prospectus.

¹⁴⁴ The Management Company Fee is currently 0.30% annually for Share Class 1D. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

¹⁴⁵ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

(2) Additional risks associated with an investment in the PRC

Investors in this Sub-Fund should be aware of the following risks associated with investment in the PRC:

- (a) *Political, Economic and Social Risks:* Any political changes, social instability and unfavourable diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some of the constituents of the Index. Investors should also note that any change in the policies of the PRC may adversely impact on the securities markets in the PRC as well as the performance of this Sub-Fund.
- (b) *PRC Economic Risks:* The economy in the PRC has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of the PRC economy. The PRC government has also implemented various measures from time to time to prevent overheating of the economy. Furthermore, the transformation of the PRC from a socialist economy to a more market-oriented economy has led to various economic and social disruptions in the PRC and there can be no assurance that such transformation will continue or be successful. All these may have an adverse impact on the performance of this Sub-Fund.
- (c) *Legal System of the PRC:* The legal system of the PRC is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations which govern currency exchange in the PRC are relatively new and their application is uncertain. Such regulations also empower the China Securities Regulatory Commission (“**CSRC**”) and the State Administration of Foreign Exchange (“**SAFE**”) to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.
- (d) *Investors of this Sub-Fund have no Rights in the Underlying “A” shares¹⁴⁶:* The investment and trading in “A” shares (which are the constituent

¹⁴⁶ “A” shares are securities of Chinese incorporated companies that trade on either the Shanghai or Shenzhen stock exchanges. They are quoted in CNY. They can only be traded by residents of the PRC or under the QFII rules.

securities of the Index) by foreign entities requires such entities to be granted “qualified foreign institutional investor” (“**QFII**”) status by the CSRC and SAFE. This Sub-Fund is not a QFII and will therefore gain economic exposure to such securities through the OTC Swap Transaction(s). The OTC Swap Transaction(s) do not provide any beneficial or equitable entitlement or interest in the relevant “A” shares to which the OTC Swap Transaction(s) is linked. Investors should therefore note that an investment in this Sub-Fund is not the same as owning the constituent A shares of the Index. Investors will not have any proprietary or beneficial interest in such “A” shares. Because an OTC Swap Transaction(s) represents an obligation of the Swap Counterparty, rather than a direct investment in A shares, this Sub-Fund may suffer losses potentially equal to the full value of the OTC Swap Transaction(s) if the Swap Counterparty fails to perform its obligations under the OTC Swap Transaction(s).

- (e) *QFII Investment Quota*: Changes to the QFII regulation in the PRC may be made at any time by the CSRC and the SAFE, and such changes may have a detrimental impact on the ability of this Sub-Fund to achieve its investment objective. In particular, under the QFII system, a QFII must obtain SAFE approval to increase its investment quota. In the event that any QFII wishes to increase its respective investment quota from time to time, such increase may take time to obtain SAFE approval. Any restriction in the amount of quota made available to the Swap Counterparty by the CSRC and the SAFE may hinder the ability of the Swap Counterparty to increase the size of the OTC Swap Transaction(s), in which case the Board of Directors may elect to close this Sub-Fund for further subscriptions if no alternative swap counterparty can be appointed in respect of this Sub-Fund. As a result, such restriction may also cause the Shares to trade at a premium to their Net Asset Value. Furthermore, in the event the Swap Counterparty loses its QFII status, the Board of Directors may elect to terminate this Sub-Fund if no alternative swap counterparty can be appointed in respect of this Sub-Fund.
- (f) *Government Control of Currency Conversion and Future Movements in Exchange Rates*: Since 1994, the conversion of renminbi (“**CNY**”) into USD has been based on rates set by the People’s Bank of China, which are set daily based on the previous day’s PRC interbank foreign exchange market rate. On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the CNY exchange rate will not fluctuate widely against the USD or any other foreign currency in the future. Any appreciation of CNY against USD will increase the value of the Index performance that this Sub-Fund tracks under the OTC Swap Transaction(s) and therefore its Net Asset Value, which will be quoted in USD, and vice versa.

- (g) *Dependence upon Trading Market for A shares:* The existence of a liquid trading market for the A shares may depend on whether there is supply of, and demand for, A shares. Investors should note that the Shanghai Stock Exchange and Shenzhen Stock Exchange on which A shares are traded are undergoing development and the market capitalisation of, and trading volumes on, those exchanges are lower than those in more developed financial markets. Market volatility and settlement difficulties in the A share markets may result in significant fluctuation in the prices of the securities traded on such markets and thereby changes in the Net Asset Value of this Sub-Fund.
- (h) *Taxation in the PRC:* Various tax reform policies have been implemented by the PRC government in recent years, and existing tax laws and regulations may be revised or amended in the future. Any changes in tax policies may reduce the after-taxation profits of the companies in the PRC to which the performance of this Sub-Fund is linked. In addition, whilst the tax on dividends, bonuses and interest paid to QFII investors has now been confirmed by State Administration of Taxation of the PRC (“**SAT**”) (please refer to Section O of this Schedule for further details in this regard), it should be noted that the position of QFII investors with regard to taxation in the PRC in respect of capital gains and profits (other than dividends, bonuses and interest) cannot be ascertained. The OTC Swap Transaction(s) entered into between this Sub-Fund and the Swap Counterparty will therefore include a provision according to the terms of which this Sub-Fund undertakes to keep the Swap Counterparty fully indemnified for any tax liability that may arise in a prospective or retrospective manner in connection with such OTC Swap Transaction(s) to the extent of the same level of tax that a hypothetical offshore investor having invested in the A shares (which are the constituent securities of the Index) would potentially sustain or incur. If the Swap Calculation Agent determines, in its sole and absolute discretion, that the risk of such tax being imposed on capital gains realized by QFII investors becomes material, it may at any time elect to make a downward adjustment to the valuation of the OTC Swap Transaction(s) to reflect the expected amount of such tax liability. Any such adjustment of the valuation of the OTC Swap Transaction(s) will remain in effect until the tax position in the PRC can be ascertained, at which point the Swap Calculation Agent may make further upward or downward adjustments of the valuation of the OTC Swap Transaction(s) accordingly (please refer to Section O of this Schedule for further details in this regard). As a result, the attention of investors is drawn to the fact that (i) the Net Asset Value of this Sub-Fund may be adversely impacted by any such adjustments to the valuation of the OTC Swap Transaction(s); (ii) the potential negative impact on this Sub-Fund’s performance that investors may suffer as a result of any such adjustments will depend on the timing of their investment in and/or divestment from this Sub-Fund; and (iii) the magnitude of such potential negative impact on the performance of this Sub-Fund may not correspond to an investor’s profit or loss arising out of such investor’s holding in this

Sub-Fund as a result of the potential retroactive effect of any changes in PRC tax.

Although PRC tax is not currently enforced on capital gains realised by QFIIs on the sale of A Shares, there is a risk the PRC tax authorities may seek to collect tax on capital gains without giving any prior warning, and possibly, on a retrospective basis. Any capital gains tax levied on and payable by a QFII may be passed on to this Sub-Fund in the manner described above. Having considered, amongst other things, independent tax advice, the Company and the Management Company have determined that no provision will be made in respect of such potential tax at the Sub-Fund level. Accordingly, any retrospective enforcement may result in a substantial or significant decline in the Net Asset Value per Share in this Sub-Fund. Consequently a Shareholder may in effect suffer losses arising out of taxes in respect of capital gains sustained by a QFII during periods prior to such Shareholder acquiring its holding in this Sub-Fund and the magnitude of such losses may not correspond to such Shareholder's profit or loss arising out of its holding in this Sub-Fund.

Investors should also note that the dividends (if any) paid by this Sub-Fund to Shareholders will result from corresponding amounts being received under the OTC Swap Transaction(s), and any such amounts will be net of the applicable PRC tax on dividends, bonuses and interest.

- (i) *Accounting and Reporting Standards:* Accounting, auditing and financial reporting standards and practices applicable to companies in the PRC may differ from those in countries that have more developed financial markets. These differences may lie in areas such as different valuation methods of the properties and assets, and the requirements for disclosure of information to investors.

(3) Distribution Shares

Dividend payments do not guarantee a return. Upon the payment of dividends to the Shareholders in any Share Class "D", the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1D
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 1D

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 10 is calculated as follows:

e.g.	USD 100,000	-	USD 20,000	=	USD 80,000
	Investment amount		Upfront Subscription Sales Charge of USD 20,000*		Net investment amount
	USD 80,000	/	USD 10	=	8,000 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1D
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1D

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 10 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 10	=	USD 10,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 10,000	-	USD 20,000	=	USD 0
	Gross redemption proceeds		Redemption Charge of USD 20,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Redemption Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ¹⁴⁷
		(Average annual compounded return)			
Class 1D ¹⁴⁸	-25.37%	N.A.	N.A.	N.A.	-11.84%

¹⁴⁷ Performance is measured from the inception of Class 1D on 24 February 2010.

¹⁴⁸ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011 or 24 February 2010 (as the case may be) and redeemed on 31 July 2012.

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception¹⁴⁷
Class 1D ¹⁴⁹	-20.75%	N.A.	N.A.	N.A.	-9.64%
CSI300 Index	-19.11%	-11.23%	-7.93%	N.A.	-8.59%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the CSI300 Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1D for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1D	0.50%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -56.41%.

M. INFORMATION ON THE INDEX

The Index is a free float market capitalisation-weighted index which measures the performance of A shares traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange. The Index is a price return index which calculates the performance of the index constituents on the basis that any dividends or distributions are **not** included in the index returns.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 89.

Further information on the Index can be found at www.csindex.com.cn, www.sse.com.cn and www.szse.cn. An English language version of a detailed description of the Index is available to investors upon request at the Company's registered office.

¹⁴⁹ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011 or 24 February 2010 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable)).

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Ping An Ins Group Co of China Ltd ORD A CNY 1
2.	China Minsheng Banking Corporation Ltd. ORD A CNY 1
3.	China Merchants Bank Co Ltd ORD A CNY 1
4.	Kweichow Moutai Co Ltd ORD A CNY 1
5.	Bk of Comms Co Ltd ORD A CNY 1
6.	Industrial Bank Co Ltd ORD A CNY 1
7.	China Vanke Co. Ltd. ORD A CNY 1
8.	Shanghai Pudong Development Bank Co. Ltd. ORD A CNY 1
9.	Citic Jintong Securities Co Ltd ORD A CNY 1
10.	Haitong Securities Co Ltd ORD A CNY 1

N. DIVIDEND POLICY

Subject to the provisions under “Investment Objective and Policy” of Product Annex 48, a dividend will in principle be paid on an annual basis which is expected to be during July.

O. PRC Taxation

The following summary of PRC taxation is of a general nature, for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of Shares. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of investors. Prospective investors should consult their own independent professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Shares both under the laws and practice of the PRC and the laws and practice of their respective jurisdictions. The information below is based on the law and practice in force in the PRC at the date of this Singapore Prospectus. The relevant laws, rules and practice relating to tax are subject to change and amendment (and such changes may be made on a retrospective basis). As such, there can be no guarantee that the summary provided below will continue to be applicable after the date of this Singapore Prospectus.

Introduction

This Sub-Fund will gain an economic exposure to A shares (which are the constituent securities of the Index) through the OTC Swap Transaction(s). The OTC Swap Transaction(s) will include a provision according to the terms of which this Sub-Fund undertakes to keep the Swap Counterparty fully indemnified for any tax liability that may arise in a prospective or retrospective manner in connection with such OTC Swap Transaction(s) to the extent of the same level of tax that a hypothetical offshore investor

having invested in the A shares (which are the constituent securities of the Index) would potentially sustain or incur. Any such indemnification would adversely affect the Net Asset Value of this Sub-Fund.

Furthermore, if the Swap Calculation Agent determines, in its sole and absolute discretion, that the risk of such tax being imposed on capital gains realized by QFII investors becomes material, it may at any time elect to make a downward adjustment to the valuation of the OTC Swap Transaction(s) to reflect the expected amount of such tax liability. Any such adjustment of the valuation of the OTC Swap Transaction(s) will remain in effect until the tax position in the PRC can be ascertained, at which point the Swap Calculation Agent may make further upward or downward adjustments of the valuation of the OTC Swap Transaction(s) accordingly.

The Company and the Management Company have considered the current position of the SAT (including the uncertainties around future enforcement by SAT of capital gains tax on QFIIs relating to the buying and selling of A shares), the terms of the OTC Swap Transaction(s), the possible implications for this Sub-Fund should an income tax ruling for QFIIs be enacted in the PRC, the difficulties with making a reliable estimate of the liability and current market practice, and the independent advice of tax counsel. On the basis of the foregoing, the Company and the Management Company have concluded that there are insufficient grounds to reasonably justify making an adjustment to the Net Asset Value of this Sub-Fund for potential reduction in the value of the OTC Swap Transaction(s) which may arise from the imposition of capital gains tax on QFIIs for buying and selling A shares. However, to the extent that a Swap Counterparty has withheld any amount against the proceeds from partial or full unwind of the OTC Swap Transaction(s) as provision for potential capital gain tax liability for buying and selling A shares, the Net Asset Value of this Sub-Fund shall be adjusted to exclude the amount withheld by that Swap Counterparty.

Notification to Shareholders

The Company and the Management Company will monitor the PRC tax situation on an ongoing basis. In the event such situation changes and the Company and the Management Company deem they have sufficient grounds to justify making an adjustment to the Net Asset Value of this Sub-Fund, Shareholders will be given one month prior notice of such change, and such notice shall include details of the circumstances which have been considered by the Company and the Management Company in making such decision. In any case, such change is subject to the duty of the Company and the Management Company to act in the best interest of the Shareholders.

Types of Tax

The types of tax liabilities that may arise include but is not limited to the following:

- (a) *Corporate Income Tax*: Although a recent notice by the SAT confirmed the applicability of tax to dividends, bonuses and interest paid to QFIIs, there are currently no specific rules or regulations under PRC tax law governing the taxation of capital gains and profits realised by a QFII on the disposal of A shares. As a result, the tax treatment for a QFII investing in A shares is governed by the general taxing provisions of the corporate income tax law (the “**CIT Law**”).

Under the general taxation provisions of the CIT Law, and assuming the QFII would be managed and operated such that it would not be considered as a tax resident enterprise in the PRC and would not be considered to have a permanent establishment in the PRC, such QFII would be subject to a 10% PRC tax on interest income, dividends and capital gains received from stocks of PRC listed companies. A double tax treaty (if any) between the PRC and the country in which the QFII is a tax resident may further reduce the 10% tax rate depending on the QFII's ability to meet the relevant requirements under such double tax treaty. To date, the PRC tax has been enforced on dividend and interest payments from stocks of PRC listed companies to QFIIs. However, and notwithstanding that such gains are technically subject to the 10% tax under the CIT Law, as a matter of practice the PRC tax has not been strictly enforced on capital gains realised by QFIIs from the sale of A shares.

Investors should refer to the latest financial report of the Company for details of the amount of the potential tax liabilities imposed on capital gains of this Sub-Fund.

(b) *Business Tax and Stamp Duty*: Under PRC laws and regulations, QFIIs are specifically exempt from PRC business tax on gains arising from trading in A shares. There is no PRC business tax on dividend income or profit distributions on equity investment in the PRC. From 19 September 2008 onwards, only the seller is taxable to stamp duty at the rate of 0.1% on the sale of PRC listed shares and the buyer is not liable to any stamp duty.

Schedule 19 – db x-trackers MSCI INDONESIA TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 101 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSINDO 10US\$X@ (KJ7)
SGX-ST Listing Date	8 March 2010
Index	MSCI Indonesia TRN Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	London Stock Exchange, Luxembourg Stock Exchange, Borsa Italiana, Deutsche Börse and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0476289623)
Launch Date	Class 1C: 2 March 2010
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the MSCI Indonesia TRN Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and • are comfortable with investing in a fund which exposes them to asset

	classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Indonesia TRN Index (the “Index”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 101 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ¹⁵⁰	The higher of (i) USD 50,000 per subscription request and (ii) 3.00%
Redemption Charge ¹⁵¹	The higher of (i) USD 50,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

¹⁵⁰ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

¹⁵¹ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ¹⁵²	Up to 0.45% annually
Fixed Fee ¹⁵³	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.65% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* *Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.*

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 101 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

¹⁵² The Management Company Fee is currently 0.45% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

¹⁵³ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

(2) Additional risks associated with investment in Emerging Markets

Investors in this Sub-Fund should be aware of the following risks associated with investment in emerging markets:

- (a) *Emerging Market Risk:* Investments in the market to which the Index relates are currently exposed to risks pertaining to emerging markets generally. These include risks brought about by investment ceiling limits where foreign investors are subject to certain holding limits and constraints imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in the relevant market. These may contribute to the illiquidity of the relevant securities market, as well as create inflexibility and uncertainty as to the trading environment.
- (b) *Legal Risk:* The economies of most emerging markets are often substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting these economies are also in a relatively early stage of development and are not as well established as the laws and regulations of developed countries. Such countries' securities laws and regulations may still be in their development stages and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of these countries would typically apply (unless an applicable international treaty provides otherwise). The court systems of these nations are not as transparent and effective as court systems in more developed countries or territories and there can be no assurance of obtaining effective enforcement of rights through legal proceedings and generally the judgements of foreign courts are often not recognised.
- (c) *Regulatory Risk:* Foreign investment in emerging economies' primary and secondary securities markets is often still relatively new and much of the relevant securities laws may be ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors can be in the early stages of development, and may, in some jurisdictions, remain untested. The regulatory framework of the emerging economies' primary and secondary securities markets is often in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the emerging economies' primary and secondary securities markets.
- (d) *Foreign Exchange Risk:* Some currencies of emerging markets are controlled. Investors should note the risks of limited liquidity in certain foreign exchange markets.

- (e) *Trading Volumes and Volatility:* Often emerging market stock exchanges are smaller and have lower trading volumes and shorter trading hours than most OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies on such exchanges are accordingly materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries. Many such exchanges have, in the past, experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Net Asset Value of this Sub-Fund.
- (f) *Level of Premium/Discount of the Share Price of this Sub-Fund to its Net Asset Value:* Similar to other ETFs with overseas investment exposure, it is expected that the level of premium or discount of the Share price of this Sub-Fund to its Net Asset Value may be higher than average, primarily because of exchange rate fluctuations relating to the relevant currencies, the differences in trading hours between the relevant exchanges and the SGX-ST and the differences in the settlement cycles between the relevant exchanges and the SGX-ST. Another factor increasing the premium/discount is that this Sub-Fund's investment exposure to certain emerging markets are subject to some specific market restrictions, including but not limited to trading limits, sub-optimal market liquidity and foreign ownership limits.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 1C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 1 is calculated as follows:

e.g.	USD 100,000	-	USD 50,000	=	USD 50,000
	Investment amount		Upfront Subscription Sales Charge of USD 50,000*		Net investment amount
	USD 50,000	/	USD 1	=	50,000 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 50,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 50,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 1 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 1	=	USD 1,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 1,000	-	USD 50,000	=	USD 0
	Gross redemption proceeds		Redemption Charge of USD 50,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 50,000. Investors should note that the Redemption Charge may not be USD 50,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ¹⁵⁴
		(Average annual compounded return)			
Class 1C ¹⁵⁵	-16.44%	N.A.	N.A.	N.A.	12.93%

¹⁵⁴ Performance is measured from the inception of Class 1C on 2 March 2010.

¹⁵⁵ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011 or 2 March 2010 (as the case may be) and redeemed on 31 July 2012.

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception¹⁵⁴
Class 1C ¹⁵⁶	-11.27%	N.A.	N.A.	N.A.	15.78%
MSCI Indonesia TRN Index	-10.49%	19.10%	12.19%	26.95%	16.62%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI Indonesia TRN Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.65%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -179.93%.

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Indonesia. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 101.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msicibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

¹⁵⁶ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011 or 2 March 2010 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable)).

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Astra International ORD DM IDR 50
2.	Bank Central Asia Tbk
3.	Telekomunikasi ORD B IDR 250
4.	Bank Rakyat Indonesia ORD IDR 250
5.	Bank Mandiri(Persero) ORD IDR 500
6.	Perusahaan Gas Negara
7.	Semen Gresik (Persero) Tbk
8.	Unilever Indonesia ORD IDR 10
9.	United Tractors Tbk ORD DM IDR 250
10.	Indocement Tungal ORD DM IDR 500

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 20 – db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF

A. GENERAL INFORMATION

Please refer to Product Annex 22 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT STGLDv 10US\$X@ (KT3)
SGX-ST Listing Date	17 March 2010
Index	STOXX® Global Select Dividend 100 Index
Index Sponsor	STOXX Limited
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, Euronext Paris, Borsa Italiana, London Stock Exchange, SIX Swiss Exchange, Stuttgart Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1D (ISIN Code: LU0292096186)
Launch Date	Class 1D: 1 June 2007
Denomination Currency	Class 1D: EUR
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1D: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • are prepared to lose some or all of the total capital invested; • believe that the STOXX® Global Select Dividend 100 Index will increase in value over their planned investment holding period; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and

	<ul style="list-style-type: none"> are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the STOXX® Global Select Dividend 100 Index (the “Index”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (b) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 22 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1D
Upfront Subscription Sales Charge ¹⁵⁷	The higher of (i) EUR 15,000 per subscription request and (ii) 3.00%
Redemption Charge ¹⁵⁸	The higher of (i) EUR 15,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

¹⁵⁷ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

¹⁵⁸ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1D
Management Company Fee ¹⁵⁹	Up to 0.40% annually
Fixed Fee ¹⁶⁰	0.10% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.50% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* *Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.*

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 22 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

¹⁵⁹ The Management Company Fee is currently 0.40% annually for Share Class 1D. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

¹⁶⁰ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

(2) Distribution Shares

Dividend payments do not guarantee a return. Upon the payment of dividends to the Shareholders in any Share Class "D", the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1D
Minimum initial subscription amount	EUR 75,000
Minimum subsequent subscription amount	EUR 75,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 1D

The number of Shares allotted based on an investment amount of EUR 75,000 at the Net Asset Value per Share of EUR 20 is calculated as follows:

e.g.	EUR 75,000	-	EUR 15,000	=	EUR 60,000
	Investment amount		Upfront Subscription Sales Charge of EUR 15,000*		Net investment amount
	EUR 60,000	/	EUR 20	=	3,000 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of EUR 15,000. Investors should note that the Upfront Subscription Sales Charge may not be EUR 15,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is EUR 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1D
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1D

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of EUR 20 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	EUR 20	=	EUR 20,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	EUR 20,000	-	EUR 15,000	=	EUR 5,000
	Gross redemption proceeds		Redemption Charge of EUR 15,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of EUR 15,000. Investors should note that the Redemption Charge may not be EUR 15,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ¹⁶¹
		(Average annual compounded return)			
Class 1D ¹⁶²	9.04%	14.97%	-2.89%	N.A.	-4.13%
Class 1D ¹⁶³	16.14%	17.30%	-1.71%	N.A.	-3.01%
STOXX [®] Global Select Dividend 100 Index	16.21%	17.80%	-1.79%	6.66%	-3.07%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the STOXX[®] Global Select Dividend 100 Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1D for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1D	0.50%

¹⁶¹ Performance is measured from the inception of Class 1D on 1 June 2007.

¹⁶² Performance is calculated in EUR on an Offer to Bid basis. Performance figures over the last one (1) year, last three (3) years, last five (5) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011, 31 July 2009, 31 July 2007 or 1 June 2007 (as the case may be) and redeemed on 31 July 2012.

¹⁶³ Performance is calculated in EUR on a Bid to Bid basis. Performance figures over the last one (1) year, last three (3) years, last five (5) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011, 31 July 2009, 31 July 2007 or 1 June 2007 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -79.49%.

M. INFORMATION ON THE INDEX

The Index combines the highest-yielding stocks from the Americas (40 components), Europe (30 components) and Asia/Pacific (30 components) regions. The Index is a price return index which calculates the performance of the index constituents on the basis that any dividends or distributions are not included in the index returns.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 22.

Additional information on the Index, its composition, calculation and rules for periodic review and re-balancing and on the general methodology behind the STOXX indices can be found on www.stoxx.com. An English language version of the Index guidelines is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Annaly Capital Management Inc COM A USD 0.01
2.	Suntec Real Estate Invnt Tr ORD SGD NPV
3.	Rsa Insurance Group Plc ORD GBP 0.275
4.	France Telecom SA
5.	National Australia Bank Ltd
6.	Keppel Land Ltd
7.	Koninklijke KPN NV
8.	Belgacom SA
9.	Catlin Group
10.	Australia & New Zealand Banking Group Ltd

N. DIVIDEND POLICY

Subject to the provisions under "Investment Objective and Policy" of Product Annex 22, a dividend will in principle be paid on an annual basis which is expected to be during July.

Schedule 21 – db x-trackers DBLCI - OY BALANCED ETF

A. GENERAL INFORMATION

Please refer to Product Annex 33 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT DBLCI-OY 5US\$X@ (J0S)
SGX-ST Listing Date	17 May 2010
Index	Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced Index
Index Sponsor	Deutsche Bank AG, acting through its London branch
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, Borsa Italiana, London Stock Exchange, SIX Swiss Exchange, Luxembourg Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 6C (ISIN Code: LU0455008614)
Launch Date	Class 6C: 7 May 2010
Denomination Currency	Class 6C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 6C: USD
Board lot size	5 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may

	<p>invest in financial derivative instruments such as index swap transaction(s); and</p> <ul style="list-style-type: none"> • are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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** Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.*

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

(1) Investment Objective and Policy

The investment objective of this Sub-Fund is to provide the Shareholders with a return linked to the performance of the Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

The investment objective of each of the Share Classes of this Sub-Fund is to track the performance of an index (each an “**Underlying Asset**” and together the “**Underlying Assets**”) linked to the Index and hedged, where applicable, into the relevant currencies, as referred to under the “Description of the Shares” section of Product Annex 33 for each Share Class and which is published by Deutsche Bank AG, acting through its London branch acting as the index sponsor. Each Underlying Asset is intended to reflect the performance of 14 commodities, representing the four broad commodity sectors, i.e. energy, precious metals, base metals and agriculture. The Underlying Assets are further described under the “General Description of the Underlying Assets” section of Product Annex 33. The Underlying Asset of each Share Class will be selected from a pre-determined index universe as set out under the “Investment Objective and Policy” section of Product Annex 33.

The Underlying Asset of Share Class 6C as at the date of this Singapore Prospectus is the Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced USD (“**DBLCI-OY Balanced USD Index**”).

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (b) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 33 for more details.

(2) General Description of the Underlying Assets

Each Underlying Asset is intended to reflect the expected performance of certain commodities based on the tenor of the commodity futures contracts that underlie each Underlying Asset. Each Underlying Asset comprises 14 commodities, representing the four broad commodity sectors, i.e. energy, precious metals, base metals and agriculture. The Underlying Assets are sponsored by Deutsche Bank AG, acting through its London branch as index sponsor.

A table outlining the current weights of the 14 commodities in each Underlying Asset can be found at <http://index.db.com>.

The commodity futures contracts that underlie each Underlying Asset are replaced near expiration by commodity futures contracts that have a later expiration date. This process of replacing the relevant commodity futures contracts is called "**rolling**". Each Underlying Asset applies the optimum yield mechanism (the "**OY Mechanism**") (as discussed below) to each of the commodity futures contracts.

(3) OY Mechanism

Each Underlying Asset aims to maximise the potential roll benefits in markets in backwardation and minimise the loss from rolling down the curve in markets in contango. Under the OY Mechanism, rather than select a new commodity futures contract based on a predetermined tenor, each Underlying Asset rolls to the eligible commodity futures contract which generates the best possible implied Roll Yield (as defined in Product Annex 33) dependent on the type of market.

Markets in Contango and Markets in Backwardation

If the price of a commodity futures contract is greater than the spot price for such commodity, the market is said to be in "contango". If the price of a commodity futures contract is below the spot price for such commodity, the market is said to be in "backwardation". In a market in contango, as the time-to-expiry of the commodity futures contracts decreases in general, the price of such commodity futures contracts will tend towards the spot price. Assuming a flat spot price, this results in the price of such commodity futures contracts falling. The opposite is true for a market in backwardation. Consequently, rolling from one commodity futures contract into another in a market in contango will tend to cause a drag on the cumulative performance of such contracts, whilst it will tend to cause a push on such performance in a market in backwardation.

Contract Selection

On the first index business day of each month (the "**Verification Date**") each commodity futures contract currently in the Underlying Asset is tested for continued inclusion in the Underlying Asset based on the month in which the contract delivery date of the underlying commodity falls (the "**Delivery Month**"). If, on the Verification Date, the Delivery Month is the next month, a new contract is selected.

For each commodity in the Underlying Asset, the new commodity futures contract selected will be the contract with the maximum “implied positive roll yield” (or minimum “implied roll loss”) based on the closing price for each eligible commodity futures contract. If two commodity futures contracts have the same implied roll yield, the contract with the least number of months to the Delivery Month is selected.

Eligible commodity futures contracts are any contracts having a Delivery Month (i) no sooner than the month after the Delivery Month of the commodity futures contract currently in the Underlying Asset, and (ii) no later than the 13th month after the Verification Date.

Illustration:

If the first index business day is 1 May 2012, and the Delivery Month of a contract currently in the Underlying Asset is June 2012, a new contract with a later Delivery Month (and which must have a Delivery Month between July 2012 and July 2013) will be selected.

Monthly Index Roll Period

If the commodity futures contract currently comprised in the current Underlying Asset no longer meets the criteria for inclusion, the monthly Underlying Asset roll removes the position in the old contract and adds a position in the new contract. This takes place between the 2nd and 6th business day of the month. On each day during the roll period, the new notional holdings are calculated.

(4) Deutsche Bank Liquid Commodity Index-Optimum Yield Balanced USD

Investors should note that the DBLCI-OY Balanced USD Index is calculated on a total return after costs basis and as such is affected, *inter alia*, by the following factors including (but not limited to):

1. the changes in the price of the commodity futures contracts comprised in the DBLCI-OY Balanced USD Index;
2. the roll return that accrues when an existing commodity futures contract in the DBLCI-OY Balanced USD Index is sold and a new commodity futures contract is included in the DBLCI-OY Balanced USD Index;
3. the cash returns represented by the 91 day US treasury bills; and
4. an index replication cost of 0.80% per annum.

Please refer to the “General Description of the Underlying Assets” section of Product Annex 33 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 6C
Upfront Subscription Sales Charge ¹⁶⁴	The higher of (i) USD 10,000 per subscription request and (ii) 3.00%
Redemption Charge ¹⁶⁵	The higher of (i) USD 10,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

Fees and expenses payable by each Class	
	Class 6C
Management Company Fee ¹⁶⁶	Up to 0.40% annually
Fixed Fee ¹⁶⁷	0.15% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.55% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* Some indirect costs may be borne by the relevant Share Class. Please also refer to the "Indirect costs borne by the relevant Share Class" section below.

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

¹⁶⁴ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

¹⁶⁵ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

¹⁶⁶ The Management Company Fee is currently 0.40% annually for Share Class 6C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

¹⁶⁷ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

Indirect costs borne by the relevant Share Class

The adjustments to the index performance received by the relevant Share Class under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Share Class. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 33 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that no Shares of any Share Class of this Sub-Fund are guaranteed and that the capital invested or its respective amount is not guaranteed. Investors in any Share Class of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

(2) Contango risk

In particular, investors should note that in markets in contango, there will be losses arising from replacing the commodity futures contracts nearing expiration with commodity futures contracts with a later expiration date i.e. "rolling" (due to the prices of commodity futures contracts with later expirations being higher than the prices of the commodity futures contracts to be replaced). The costs of "rolling" may adversely affect the cumulative performance of such contracts and therefore the value of the DBLCI-OY Balanced USD Index (and the Net Asset Value per Share of the relevant Share Classes) and may possibly result in the performance of the DBLCI-OY Balanced USD Index not tracking the performance of the "spot prices" of the constituent commodities of the DBLCI-OY Balanced USD Index i.e. the value of the DBLCI-OY Balanced USD Index may fall even though the "spot prices" of the constituent commodities of the DBLCI-OY Balanced USD Index have gone up.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 6C
Minimum initial subscription amount	USD 75,000
Minimum subsequent subscription amount	USD 75,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 6C

The number of Shares allotted based on an investment amount of USD 75,000 at the Net Asset Value per Share of USD 30 is calculated as follows:

e.g.	USD 75,000	-	USD 10,000	=	USD 65,000
	Investment amount		Upfront Subscription Sales Charge of USD 10,000*		Net investment amount
	USD 65,000	/	USD 30	=	2,166.667 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 10,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 10,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is EUR 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 6C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 6C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 30 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 30	=	USD 30,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 30,000	-	USD 10,000	=	USD 20,000
	Gross redemption proceeds		Redemption Charge of USD 10,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 10,000. Investors should note that the Redemption Charge may not be USD 10,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ¹⁶⁸
		(Average annual compounded return)			
Class 6C ¹⁶⁹	-14.79%	N.A.	N.A.	N.A.	6.03%

¹⁶⁸ Performance is measured from the inception of Class 6C on 7 May 2010.

¹⁶⁹ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011 or 7 May 2010 (as the case may be) and redeemed on 31 July 2012.

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception 168
Class 6C ¹⁷⁰	-9.52%	N.A.	N.A.	N.A.	8.92%
DBLCI-OY Balanced Index	-8.95%	8.35%	3.71%	14.08%	9.55%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the DBLCI-OY Balanced Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 6C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 6C	0.55%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -93.20%.

M. INFORMATION ON THE INDEX

Each Underlying Asset is intended to reflect the expected performance of certain commodities based on the terms of the futures contracts that underlie each Underlying Asset. Each Underlying Asset comprises 14 commodities, representing the 4 broad commodity sectors, i.e. energy, precious metals, base metals and agriculture. The Underlying Assets are sponsored by Deutsche Bank AG, acting through its London branch. The Index and the Underlying Assets are gross total return indices which calculate the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis, if any.

Details on the Index can be found under the heading "General Description of the Underlying Assets" in Product Annex 33.

¹⁷⁰ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011 or 7 May 2010 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable)).

Further information on the Underlying Assets is available on <http://index.db.com>. An English language version of a detailed description of the Balanced Index is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name	Weight
1.	Gold	12.42%
2.	Soybeans	10.33%
3.	Corn	10.10%
4.	Wheat	7.85%
5.	RBOB Gasoline	7.77%
6.	Brent Crude Oil	7.73%
7.	Heating Oil	7.56%
8.	WTI Crude Oil	7.41%
9.	Sugar	6.48%
10.	Copper	5.95%

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 6C.

Schedule 22 – db x-trackers S&P 500 ETF

A. GENERAL INFORMATION

Please refer to Product Annex 104 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT S&P500 10US\$X@ (K6K)
SGX-ST Listing Date	17 May 2010
Index	S&P 500 Index
Index Sponsor	STANDARD & POOR'S FINANCIAL SERVICES LLC
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, London Stock Exchange, Stockholm Stock Exchange, Borsa Italiana, SIX Swiss Exchange, Stuttgart Stock Exchange, Madrid Stock Exchange, Luxembourg Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0490618542)
Launch Date	Class 1C: 26 March 2010
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the S&P 500 Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative

	<p>instruments such as index swap transaction(s); and</p> <ul style="list-style-type: none"> • are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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** Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.*

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to provide the Shareholders with a return linked to the performance of the Underlying Asset, which is the S&P 500 Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

The investment objective of each of the Share Classes of this Sub-Fund is to track the performance of the Index or of a currency index (each an “**Underlying Asset**” and together the “**Underlying Assets**”) linked to the Index and hedged, where applicable, into the relevant currency, as referred to under the “Description of the Shares” section of Product Annex 104 for each Share Class and which is published by the Index Sponsor. In addition to the Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe as set out under the “Investment Objective and Policy” section of Product Annex 104. The Index and the Underlying Assets are further described under the “General Description of the Index and Underlying Assets” section of Product Annex 104.

The Underlying Asset of Class 1C as at the date of this Singapore Prospectus is the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (b) (as described in paragraph 3.2 of this Singapore Prospectus) are currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 104 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ¹⁷¹	The higher of (i) USD 20,000 per subscription request and (ii) 3.00%
Redemption Charge ¹⁷²	The higher of (i) USD 20,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ¹⁷³	Up to 0.05% annually
Fixed Fee ¹⁷⁴	0.15% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.20% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* Some indirect costs may be borne by the relevant Share Class. Please also refer to the "Indirect costs borne by the relevant Share Class" section below.

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

¹⁷¹ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

¹⁷² The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

¹⁷³ The Management Company Fee is currently 0.05% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

¹⁷⁴ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

Indirect costs borne by the relevant Share Class

The adjustments to the index performance received by the relevant Share Class under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Share Class. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 104 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that no Shares of any Share Class of this Sub-Fund are guaranteed and that the capital invested or its respective amount is not guaranteed. Investors in any Share Class of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 75,000
Minimum subsequent subscription amount	USD 75,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 1C

The number of Shares allotted based on an investment amount of USD 75,000 at the Net Asset Value per Share of USD 10 is calculated as follows:

e.g.	USD 75,000	-	USD 20,000	=	USD 55,000
	Investment amount		Upfront Subscription Sales Charge of USD 20,000*		Net investment amount
	USD 55,000	/	USD 10	=	5,500 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 10 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 10	=	USD 10,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 10,000	-	USD 20,000	=	USD 0
	Gross redemption proceeds		Redemption Charge of USD 20,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Redemption Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ¹⁷⁵
		(Average annual compounded return)			
Class 1C ¹⁷⁶	2.25%	N.A.	N.A.	N.A.	6.26%

¹⁷⁵ Performance is measured from the inception of Class 1C on 26 March 2010.

¹⁷⁶ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011 or 26 March 2010 (as the case may be) and redeemed on 31 July 2012.

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception¹⁷⁵
Class 1C ¹⁷⁷	8.58%	N.A.	N.A.	N.A.	9.01%
S&P 500 Index	8.41%	13.42%	0.47%	5.69%	8.95%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the S&P 500 Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.20%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -308.80%.

M. INFORMATION ON THE INDEX

The Index is a free float market capitalisation weighted index reflecting the performance of 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets. The Index and the Underlying Assets are total return net indices which calculate the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Index and Underlying Assets" in Product Annex 104.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the S&P indices can be found on www.standardandpoors.com. An English language version of the Index guidelines is available to investors upon request at the Company's registered office.

¹⁷⁷ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011 or 26 March 2010 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable)).

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Apple Inc
2.	ExxonMobil Corporation
3.	International Business Machines Corp
4.	Microsoft Corp
5.	General Electric Co
6.	AT&T Inc
7.	Chevron Corporation
8.	Johnson & Johnson
9.	Coca-Cola Company
10.	Wells Fargo Company

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 23 - db x-trackers MSCI JAPAN TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 3 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSJAP 10US\$X@ (LF2)
SGX-ST Listing Date	15 June 2010
Index	MSCI Total Return Net Japan Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, Euronext Paris, Borsa Italiana, London Stock Exchange, Madrid Stock Exchange, SIX Swiss Exchange, Stockholm Stock Exchange, Stuttgart Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0274209740)
Launch Date	Class 1C: 9 January 2007
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that MSCI Total Return Net Japan Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap

	<p>transaction(s); and</p> <ul style="list-style-type: none"> • are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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** Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.*

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Total Return Net Japan Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

The investment objective of each of the Share Classes of this Sub-Fund is to track the performance of the Index or of a currency index (each an “**Underlying Asset**” and together the “**Underlying Assets**”) linked to the Index and hedged, where applicable, into the relevant currency, as referred to under the “Description of the Shares” section of Product Annex 3 for each Share Class and which is published by the Index Sponsor. In addition to the Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe as set out under the “Investment Objective and Policy” section of Product Annex 3. The Index and Underlying Assets are further described under the “General Description of the Index and Underlying Assets” section of Product Annex 3.

The Underlying Asset of Share Class 1C as at the date of this Singapore Prospectus is the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (b) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 3 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ¹⁷⁸	The higher of (i) USD 20,000 per subscription request and (ii) 3.00%
Redemption Charge ¹⁷⁹	The higher of (i) USD 20,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ¹⁸⁰	Up to 0.40% annually
Fixed Fee ¹⁸¹	0.10% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.50% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* Some indirect costs may be borne by the relevant Share Class. Please also refer to the "Indirect costs borne by the relevant Share Class" section below.

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

¹⁷⁸ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

¹⁷⁹ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

¹⁸⁰ The Management Company Fee is currently 0.40% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class. The fees of the Investment Manager will be paid out of the Management Company Fee.

¹⁸¹ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

Indirect costs borne by the relevant Share Class

The adjustments to the index performance received by the relevant Share Class under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Share Class. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 1 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that no Shares of any Share Class of this Sub-Fund are guaranteed and that the capital invested or its respective amount is not guaranteed. Investors in any Share Class of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 1C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 50 is calculated as follows:

e.g.	USD 100,000	-	USD 20,000	=	USD 80,000
	Investment amount		Upfront Subscription Sales Charge of USD 20,000*		Net investment amount
	USD 80,000	/	USD 50	=	1,600 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 50 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 50	=	USD 50,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 50,000	-	USD 20,000	=	USD 30,000
	Gross redemption proceeds		Redemption Charge of USD 20,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Redemption Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ¹⁸²
		(Average annual compounded return)			
Class 1C ¹⁸³	-18.06%	-2.84%	-8.49%	N.A.	-7.33%

¹⁸² Performance is measured from the inception of Class 1C on 9 January 2007.

¹⁸³ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year, last three (3) years, last five (5) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011, 31 July 2009, 31 July 2007 or 9 January 2007 (as the case may be) and redeemed on 31 July 2012.

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception¹⁸²
Class 1C ¹⁸⁴	-12.99%	-0.87%	-7.39%	N.A.	-6.33%
MSCI Total Return Net Japan Index	-12.54%	-0.37%	-6.93%	2.99%	-5.86%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI Total Return Net Japan Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.50%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -192.22%.

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Japan. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 3.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

¹⁸⁴ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year, last three (3) years, last five (5) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011, 31 July 2009, 31 July 2007 or 9 January

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Toyota Motor Corporation
2.	Mitsubishi UFJ Finl Group Inc ORD JPY NPV
3.	Honda Motor Co. Ltd.
4.	Sumitomo Mitsui Finl Gp Inc ORD JPY NPV
5.	MIZUHO Finl Gp INC ORD JPY NPV
6.	Takeda Pharmaceutical Co. Ltd.
7.	Canon Inc.
8.	Softbank Corporation
9.	Fanuc Ltd
10.	Japan Tobacco

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

2007 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

Schedule 24 – db x-trackers S&P/ASX 200 ETF

A. GENERAL INFORMATION

Please refer to Product Annex 56 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT ASX200 10US\$X@ (LF1)
SGX-ST Listing Date	15 June 2010
Index	S&P/ASX 200 TR Index
Index Sponsor	Standard & Poor's
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, Euronext Paris, Borsa Italiana, London Stock Exchange, Stuttgart Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0328474803)
Launch Date	Class 1C: 17 January 2008
Denomination Currency	Class 1C: AUD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the S&P/ASX 200 TR Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and • are comfortable with investing in a fund which exposes them to asset

	classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the S&P/ASX 200 TR Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (b) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 56 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ¹⁸⁵	The higher of (i) AUD 10,000 per subscription request and (ii) 3.00%
Redemption Charge ¹⁸⁶	The higher of (i) AUD 10,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

¹⁸⁵ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

¹⁸⁶ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ¹⁸⁷	Up to 0.30% annually
Fixed Fee ¹⁸⁸	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.50% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 56 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

¹⁸⁷ The Management Company Fee is currently 0.30% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

¹⁸⁸ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	AUD 100,000
Minimum subsequent subscription amount	AUD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTED

Class 1C

The number of Shares allotted based on an investment amount of AUD 100,000 at the Net Asset Value per Share of AUD 50 is calculated as follows:

e.g.	AUD 100,000	-	AUD 10,000	=	AUD 90,000
	Investment amount		Upfront Subscription Sales Charge of AUD 10,000*		Net investment amount
	AUD 90,000	/	AUD 50	=	1,800 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of AUD 10,000. Investors should note that the Upfront Subscription Sales Charge may not be AUD 10,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is AUD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of AUD 50 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	AUD 50	=	AUD 50,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	AUD 50,000	-	AUD 10,000	=	AUD 40,000
	Gross redemption proceeds		Redemption Charge of AUD 10,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of AUD 10,000. Investors should note that the Redemption Charge may not be AUD 10,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ¹⁸⁹
		(Average annual compounded return)			
Class 1C ¹⁹⁰	-5.07%	2.06%	N.A.	N.A.	-3.98%
Class 1C ¹⁹¹	0.80%	4.13%	N.A.	N.A.	-2.70%
S&P/ASX 200 TR Index	1.31%	4.65%	-2.78%	7.87%	-2.23%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the S&P/ASX 200 TR Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.50%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -110.67%.

¹⁸⁹ Performance is measured from the inception of Class 1C on 17 January 2008.

¹⁹⁰ Performance is calculated in AUD on an Offer to Bid basis. Performance figures over the last one (1) year, the last three (3) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011, 31 July 2009 or 17 January 2008 (as the case may be) and redeemed on 31 July 2012.

¹⁹¹ Performance is calculated in AUD on a Bid to Bid basis. Performance figures over the last one (1) year, the last three (3) years and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011, 31 July 2009 or 17 January 2008 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

M. INFORMATION ON THE INDEX

The Index covers the performance of the 200 largest and most actively traded Australian companies. The Index represents approximately 78% of Australian equity market capitalisation. The Index is a gross total return index which calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis.

Details on the Index can be found under the heading “General Description of the Underlying Asset” in Product Annex 56.

Further information on the Index is available on the S&P website www.indices.standardandpoors.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	BHP Billiton Ltd.
2.	Commonwealth Bank of Australia
3.	Westpac Banking Corporation
4.	Australia & New Zealand Banking Group Ltd
5.	National Australia Bank Ltd
6.	Telstra Corporation
7.	Wesfarmers Ltd.
8.	Woolworths Ltd.
9.	Rio Tinto Ltd. (Australia)
10.	CSL Ltd.

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 25 – db x-trackers MSCI CHINA TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 108 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSCHINA 10US\$X@ (LG9)
SGX-ST Listing Date	30 June 2010
Index	MSCI China TRN Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	London Stock Exchange, Deutsche Börse, SIX Swiss Exchange, Luxembourg Stock Exchange, and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0514695690)
Launch Date	Class 1C: 24 June 2010
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the MSCI China TRN Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and • are comfortable with investing in a fund which exposes them to asset

	classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI China TRN Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) are currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 108 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ¹⁹²	The higher of (i) USD 50,000 per subscription request and (ii) 3.00%
Redemption Charge ¹⁹³	The higher of (i) USD 50,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

¹⁹² The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

¹⁹³ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ¹⁹⁴	Up to 0.45% annually
Fixed Fee ¹⁹⁵	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.65% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 108 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

¹⁹⁴ The Management Company Fee is currently 0.45% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

¹⁹⁵ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

(2) Additional risks associated with an investment in the PRC

Investors in this Sub-Fund should be aware of the following risks associated with investment in mainland China (the “**PRC**”):

- (a) *Political, Economic and Social Risks:* Any political changes, social instability and unfavourable diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some of the constituents of the Index. Investors should also note that any change in the policies of the PRC may impose an adverse impact on the securities markets in such place as well as the performance of this Sub-Fund.
- (b) *PRC Economic Risks:* The economy in the PRC has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of the PRC economy. The PRC government has also implemented various measures from time to time to prevent overheating of the economy. Furthermore, the transformation of the PRC from a socialist economy to a more market-oriented economy has led to various economic and social disruptions in the PRC and there can be no assurance that such a transformation will be continued or be successful. All these may have an adverse impact upon the performance of this Sub-Fund.
- (c) *Legal System of the PRC:* The legal system of the PRC is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations which govern currency exchange in the PRC are relatively new and their application is uncertain. Such regulations also empower the China Securities Regulatory Commission and the State Administration of Foreign Exchange to exercise discretion in their respective interpretation of the regulations, which may result in uncertainties in their application.
- (d) *Taxation in the PRC:* Various tax reforms and policies have been implemented by the PRC government authorities in recent years, and existing tax laws and regulations may be revised or amended in the future. Any changes in tax policies may reduce the after-taxation profits of the companies in the PRC and detrimentally impact the performance of the Index, to which this Sub-Fund is linked.

This Sub-Fund will gain economic exposure to “B” shares¹⁹⁶ and “H” shares¹⁹⁷ (which are some of the constituents of the Index) through the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between this Sub-Fund and the Swap Counterparty, and as explained in "Investment Objective and Policy" of Product Annex 108, this Sub-Fund shall bear any costs and liability in respect of the OTC Swap Transaction(s) including index hedging costs, taxes or liabilities relating to the purchase or sale of “B” shares and “H” shares. Such costs, taxes or liabilities (which may be imposed presently or in the future) may affect the Net Asset Value of this Sub-Fund.

PRC withholding income tax on dividends and bonuses

PRC issuers of “B” shares and overseas listed shares (including “H” shares) are currently required to withhold income tax at a rate of 10% on dividend and bonus payments distributed to non-PRC resident enterprise investors. If non-PRC resident enterprise investors are eligible to a lower withholding income tax rate according to the applicable double tax treaty, they may apply for a refund of the overpaid withholding income tax with the PRC tax authority. Payments under the OTC Swap Transaction(s) to this Sub-Fund replicating economic exposure to dividend and bonus payments will be paid net of such applicable PRC tax.

PRC taxation on capital gains

In the absence of any specific PRC tax laws, capital gains derived by non-PRC resident enterprise investors from the disposal of “B” shares, “H” shares and other overseas listed shares issued by PRC companies are subject to withholding income tax at the rate of 10% based on the general principles of the PRC Enterprise Income Tax Law and its Implementation Rules, unless such tax is reduced or eliminated by an applicable double taxation treaty or special tax rules to be issued by the PRC Ministry of Finance and/or the State Administration for Taxation in the future. There are uncertainties as to the interpretation and application of such general principles of PRC tax laws. These uncertainties include whether and how withholding income tax on capital gains realised by non-PRC resident enterprise investors upon the disposal of such equity interests shall be collected by the PRC tax authorities and to date, such withholding income tax has not been enforced by the PRC tax authorities on capital gains realised by non-PRC resident enterprise investors where the purchase and subsequent disposal have been concluded on an exchange. If there is any such withholding income tax liability arising from the sale or other disposal of “B” shares and “H” shares, this Sub-Fund (which gains

¹⁹⁶ “B” shares are securities of Chinese incorporated companies that trade on either the Shanghai or Shenzhen stock exchanges. They are quoted in US dollars on the Shanghai stock exchange and Hong Kong dollars on the Shenzhen stock exchange. They can be traded by non-residents of the PRC and also residents of the PRC with appropriate foreign currency dealing accounts.

¹⁹⁷ “H” shares are securities of companies incorporated in the PRC and nominated by the Central Government for listing and trading on the Hong Kong stock exchange. They are quoted and traded in Hong Kong and US dollars. Like other securities trading on the Hong Kong stock exchange, there are no restrictions on who can trade “H” shares.

economic exposure to “B” shares and “H” shares under the OTC Swap Transaction(s)) shall be exposed to the economic risks of such tax.

The above summary of PRC taxation is of a general nature, for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of Shares. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of investors. Prospective investors should consult their own independent professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Shares both under the laws and practice of the PRC and the laws and practice of their respective jurisdictions. The relevant laws, rules and practice relating to tax are subject to change and amendment. As such, there can be no guarantee that the summary provided above will continue to be applicable after the date of this Singapore Prospectus.

- (e) **Accounting and Reporting Standards:** Accounting, auditing and financial reporting standards and practices applicable to companies in some parts of the PRC may differ from those in countries that have more developed financial markets. These differences may lie in areas such as different valuation methods of the properties and assets, and the requirements for disclosure of information to investors.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 1C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 10 is calculated as follows:

e.g.	USD 100,000	-	USD 50,000	=	USD 50,000
	Investment amount		Upfront Subscription Sales Charge of USD 20,000*		Net investment amount
	USD 50,000	/	USD 10	=	5,000 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 50,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 50,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	USD 100,000
Minimum Redemption Amount	USD 100,000

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDS

Class 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 10 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	10,000 Shares	x	USD 10	=	USD 100,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 100,000	-	USD 50,000	=	USD 50,000
	Gross redemption proceeds		Redemption Charge of USD 50,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 50,000. Investors should note that the Redemption Charge may not be USD 50,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ¹⁹⁸
		(Average annual compounded return)			
Class 1C ¹⁹⁹	-19.76%	N.A.	N.A.	N.A.	-6.78%
Class 1C ²⁰⁰	-14.79%	N.A.	N.A.	N.A.	-4.08%
MSCI China TRN Index	-14.11%	-1.39%	-2.32%	16.34%	-3.40%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI China TRN Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.65%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -234.79%.

¹⁹⁸ Performance is measured from the inception of Class 1C on 24 June 2010.

¹⁹⁹ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011 or 24 June 2010 (as the case may be) and redeemed on 31 July 2012.

²⁰⁰ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011 or 24 June 2010 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation index reflecting the performance of large and mid capitalisation Chinese companies that are available to investors worldwide. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 108.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	China Mobile Ltd
2.	China Construction Bank Corp. H
3.	Industrial and Commercial Bank of China H
4.	CNOOC Ltd.
5.	Tencent Holdings Ltd. ORD HKD 0.0001
6.	Bank of China Ltd. 'H'
7.	PetroChina Co. Ltd.
8.	China Life Insurance Co. Ltd. H
9.	China Petroleum & Chemical Corp. H
10.	Ping An Insurance(Grp)Co.China

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 26 – db x-trackers MSCI INDIA TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 109 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSINDIA 10US\$X@ (LG8)
SGX-ST Listing Date	30 June 2010
Index	MSCI India TRN Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	London Stock Exchange, Deutsche Börse, SIX Swiss Exchange, Luxembourg Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0514695187)
Launch Date	Class 1C: 24 June 2010
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the MSCI India TRN Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and • are comfortable with investing in a fund which exposes them to asset

	classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI India TRN Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 109 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ²⁰¹	The higher of (i) USD 50,000 per subscription request and (ii) 3.00%
Redemption Charge ²⁰²	The higher of (i) USD 50,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

²⁰¹ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

²⁰² The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ²⁰³	Up to 0.55% annually
Fixed Fee ²⁰⁴	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.75% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 109 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

²⁰³ The Management Company Fee is currently 0.55% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

²⁰⁴ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

(2) Additional risks associated with an investment in the Indian market

Investors in this Sub-Fund should be aware of the following risks associated with investment in the Indian market:

- (a) *Indian Exchange Controls:* There can be no assurance that the Indian Government will not, in future, impose restrictions on foreign exchange. The repatriation of capital may be hampered by changes in Indian regulations concerning exchange controls or political circumstances. Any amendments to the Indian exchange control regulations may impact adversely on the performance of this Sub-Fund.
- (b) *Corporate Disclosure, Accounting and Regulatory Standards:* Indian disclosure and regulatory standards are in many respects less stringent than standards in certain Organisation for Economic Co-operation and Development (OECD) countries. There may be less publicly available information about Indian companies than is regularly published by or about companies in such other countries. The difficulty in obtaining such information may mean that the Management Company experience difficulties in obtaining reliable information regarding any corporate actions and dividends of companies in which this Sub-Fund has indirectly invested. Indian accounting standards and requirements also differ in significant respects from those applicable to companies in many OECD countries.
- (c) *Economic, Political and Taxation Considerations:* This Sub-Fund, the market price and liquidity of the underlying securities of the Index may be affected generally by exchange rates and controls, interest rates, changes in Indian governmental policy, taxation, social and religious instability and other political, economic or other developments in or affecting India.
- (d) *Clearing Settlement and Registration Systems:* Although the Indian primary and secondary equity markets have grown rapidly over the last few years and the clearing, settlement and registration systems available to effect trades on the Indian stock markets have significantly improved with mandatory dematerialisation of shares, these processes may still not be on a par with those in more mature markets. Problems of settlement in India may impact on the value of the Shares and the liquidity of this Sub-Fund.
- (e) *Fraudulent Practices:* The Securities and Exchange Board of India (SEBI) was set up by the Government in April 1992, and performs the function of “promoting the development of and regulation of the Indian securities market, the protection of the interest of shareholders as well as matters connected therewith and incidental thereto”. The Securities and Exchange Board of India Act of 1992 has entrusted the SEBI with much wider powers and duties, which *inter alia*, include prohibition of fraudulent and unfair trade practices relating to the stock markets including insider trading and regulation of substantial acquisitions of shares and takeovers of companies. The Indian stock exchanges have been subject to broker

defaults, failed trades and settlement delays in the past and such events may have adverse impact on the value of Shares of this Sub-Fund. In addition, in the event of occurrence of any of the above events, or in the event of SEBI having reasonable ground to believe that the transactions in securities are being dealt with in a manner detrimental to the investors or the securities market, SEBI can impose restrictions on trading in certain securities, limitations on price movements and margin requirements, which could adversely affect the ability of the Swap Counterparty to satisfy the terms of the OTC Swap Transaction(s). This may have an adverse impact on the liquidity and/or the Net Asset Value of this Sub-Fund and in certain extreme cases, the Board of Directors may elect to terminate this Sub-Fund.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTED

Class 1C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 10 is calculated as follows:

e.g.	USD 100,000	-	USD 50,000	=	USD 50,000
	Investment amount		Upfront Subscription Sales Charge of USD 50,000*		Net investment amount
	USD 50,000	/	USD 10	=	5,000 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted^

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 50,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 50,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

^ Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	USD 100,000
Minimum Redemption Amount	USD 100,000

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDS

Class 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 10 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	10,000 Shares	x	USD 10	=	USD 100,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 100,000	-	USD 50,000	=	USD 50,000
	Gross redemption proceeds		Redemption Charge of USD 50,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 50,000. Investors should note that the Redemption Charge may not be USD 50,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ²⁰⁵
		(Average annual compounded return)			
Class 1C ²⁰⁶	-29.10%	N.A.	N.A.	N.A.	-13.28%
Class 1C ²⁰⁷	-24.71%	N.A.	N.A.	N.A.	-10.77%
MSCI India TRN Index	-24.01%	-0.94%	-3.83%	18.11%	-10.03%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI India TRN Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.75%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -276.71%.

²⁰⁵ Performance is measured from the inception of Class 1C on 24 June 2010.

²⁰⁶ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011 or 24 June 2010 (as the case may be) and redeemed on 31 July 2012.

²⁰⁷ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011 or 24 June 2010 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation index reflecting the performance of large and mid capitalisation Indian companies that are available to investors worldwide. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 109.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Reliance Industries Ltd. ORD DM INR 10
2.	Infosys Ltd ORD DM INR 5
3.	HDFC Bank Ltd. ORD DM INR 2
4.	Housing Development Finance Corporation Ltd. ORD DM INR 10
5.	Tata Consultancy Services ORD INR 1
6.	ITC Ltd. ORD INR 1
7.	Hindustan Unilever Ltd. ORD INR 1
8.	ICICI Bank Ltd. ORD DM INR 10
9.	Tata Motors Ltd. ORD DM INR 2
10.	Larsen & Toubro Ltd. ORD INR 2

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 27 – db x-trackers MSCI MALAYSIA TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 110 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSMSIA 10US\$X@ (LG6)
SGX-ST Listing Date	30 June 2010
Index	MSCI Malaysia TRN Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	London Stock Exchange, Deutsche Börse, SIX Swiss Exchange, Luxembourg Stock Exchange, Borsa Italiana and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0514694370)
Launch Date	Class 1C: 24 June 2010
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • are prepared to lose some or all of the total capital invested; • believe that the MSCI Malaysia TRN Index will increase in value over their planned investment holding period; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and • are comfortable with investing in a fund which exposes them to asset

	classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Malaysia TRN Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 110 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ²⁰⁸	The higher of (i) USD 50,000 per subscription request and (ii) 3.00%
Redemption Charge ²⁰⁹	The higher of (i) USD 50,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

²⁰⁸ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

²⁰⁹ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ²¹⁰	Up to 0.30% annually
Fixed Fee ²¹¹	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.50% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 110 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

²¹⁰ The Management Company Fee is currently 0.30% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

²¹¹ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

(2) Additional risks associated with investment in emerging markets

Investors in this Sub-Fund should be aware of the following risks associated with investment in emerging markets:

- (a) *Emerging Market Risk:* Investments in the market to which the Index relates are currently exposed to risks pertaining to emerging markets generally. These include risks brought about by investment ceiling limits where foreign investors are subject to certain holding limits and constraints imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in the relevant market. These may contribute to the illiquidity of the relevant securities market, as well as create inflexibility and uncertainty as to the trading environment.
- (b) *Legal Risk:* The economies of most emerging markets are often substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting these economies are also in a relatively early stage of development and are not as well established as the laws and regulations of developed countries. Such countries' securities laws and regulations may still be in their development stages and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of these countries would typically apply (unless an applicable international treaty provides otherwise). The court systems of these nations are not as transparent and effective as court systems in more developed countries or territories and there can be no assurance of obtaining effective enforcement of rights through legal proceedings and generally the judgements of foreign courts are often not recognised.
- (c) *Regulatory Risk:* Foreign investment in emerging economies' primary and secondary securities markets is often still relatively new and much of the relevant securities laws may be ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors can be in the early stages of development, and may, in some jurisdictions, remain untested. The regulatory framework of the emerging economies' primary and secondary securities markets is often in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the emerging economies' primary and secondary securities markets.
- (d) *Foreign Exchange Risk:* Some currencies of emerging markets are controlled. Investors should note the risks of limited liquidity in certain foreign exchange markets.

- (e) *Trading Volumes and Volatility:* Often emerging market stock exchanges are smaller and have lower trading volumes and shorter trading hours than most OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies on such exchanges are accordingly materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries. Many such exchanges have, in the past, experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Net Asset Value of this Sub-Fund.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTED

Class 1C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 10 is calculated as follows:

e.g.	USD 100,000	-	USD 50,000	=	USD 50,000
	Investment amount		Upfront Subscription Sales Charge of USD 50,000*		Net investment amount
	USD 50,000	/	USD 10	=	5,000 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted^

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 50,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 50,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

^ Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	USD 100,000
Minimum Redemption Amount	USD 100,000

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDS

Class 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 10 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	10,000 Shares	x	USD 10	=	USD 100,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 100,000	-	USD 50,000	=	USD 50,000
	Gross redemption proceeds		Redemption Charge of USD 50,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 50,000. Investors should note that the Redemption Charge may not be USD 50,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ²¹²
		(Average annual compounded return)			
Class 1C ²¹³	-6.35%	N.A.	N.A.	N.A.	11.07%
Class 1C ²¹⁴	-0.55%	N.A.	N.A.	N.A.	14.28%
MSCI Malaysia TRN Index	0.22%	17.99%	8.12%	13.71%	14.99%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI Malaysia TRN Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.50%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -113.06%.

²¹² Performance is measured from the inception of Class 1C on 24 June 2010.

²¹³ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011 or 24 June 2010 (as the case may be) and redeemed on 31 July 2012.

²¹⁴ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011 or 24 June 2010 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation index reflecting the performance of large and mid capitalisation Malaysian companies that are available to investors worldwide. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 110.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Bumiputra-Commerce Hldgs Bhd
2.	Malayan Banking BHD
3.	Sime Darby
4.	Genting Bhd
5.	Tenaga Nasional BHD
6.	Petronas Chemicals Group Bhd ORD MYR 0.1
7.	IOI Corp BHD
8.	Public Bank BHD (Foreign)
9.	Axiata Group BHD
10.	Digi.Com Bhd

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 28 – db x-trackers MSCI THAILAND TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 111 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSTHAI 10US\$X@ (LG7)
SGX-ST Listing Date	30 June 2010
Index	MSCI Thailand TRN Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	London Stock Exchange, Deutsche Börse, SIX Swiss Exchange, Luxembourg Stock Exchange, Borsa Italiana and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0514694701)
Launch Date	Class 1C: 24 June 2010
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • are prepared to lose some or all of the total capital invested; • believe that the MSCI Thailand TRN Index will increase in value over their planned investment holding period; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and • are comfortable with investing in a fund which exposes them to asset

	classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Thailand TRN Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 111 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ²¹⁵	The higher of (i) USD 50,000 per subscription request and (ii) 3.00%
Redemption Charge ²¹⁶	The higher of (i) USD 50,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

²¹⁵ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

²¹⁶ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ²¹⁷	Up to 0.30% annually
Fixed Fee ²¹⁸	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.50% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* *Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.*

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 111 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

²¹⁷ The Management Company Fee is currently 0.30% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

²¹⁸ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

(2) Additional risks associated with investment in emerging markets

Investors in this Sub-Fund should be aware of the following risks associated with investment in emerging markets:

- (a) *Emerging Market Risk:* Investments in the market to which the Index relates are currently exposed to risks pertaining to emerging markets generally. These include risks brought about by investment ceiling limits where foreign investors are subject to certain holding limits and constraints imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in the relevant market. These may contribute to the illiquidity of the relevant securities market, as well as create inflexibility and uncertainty as to the trading environment.
- (b) *Legal Risk:* The economies of most emerging markets are often substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting these economies are also in a relatively early stage of development and are not as well established as the laws and regulations of developed countries. Such countries' securities laws and regulations may still be in their development stages and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of these countries would typically apply (unless an applicable international treaty provides otherwise). The court systems of these nations are not as transparent and effective as court systems in more developed countries or territories and there can be no assurance of obtaining effective enforcement of rights through legal proceedings and generally the judgements of foreign courts are often not recognised.
- (c) *Regulatory Risk:* Foreign investment in emerging economies' primary and secondary securities markets is often still relatively new and much of the relevant securities laws may be ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors can be in the early stages of development, and may, in some jurisdictions, remain untested. The regulatory framework of the emerging economies' primary and secondary securities markets is often in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the emerging economies' primary and secondary securities markets.
- (d) *Foreign Exchange Risk:* Some currencies of emerging markets are controlled. Investors should note the risks of limited liquidity in certain foreign exchange markets.

- (e) *Trading Volumes and Volatility:* Often emerging market stock exchanges are smaller and have lower trading volumes and shorter trading hours than most OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies on such exchanges are accordingly materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries. Many such exchanges have, in the past, experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Net Asset Value of this Sub-Fund.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTED

Class 1C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 10 is calculated as follows:

e.g.	USD 100,000	-	USD 50,000	=	USD 50,000
	Investment amount		Upfront Subscription Sales Charge of USD 50,000*		Net investment amount
	USD 50,000	/	USD 10	=	5,000 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 50,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 50,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	USD 100,000
Minimum Redemption Amount	USD 100,000

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDS

Class 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 10 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	10,000 Shares	x	USD 10	=	USD 100,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 100,000	-	USD 50,000	=	USD 50,000
	Gross redemption proceeds		Redemption Charge of USD 50,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 50,000. Investors should note that the Redemption Charge may not be USD 50,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ²¹⁹
		(Average annual compounded return)			
Class 1C ²²⁰	-6.27%	N.A.	N.A.	N.A.	20.71%
Class 1C ²²¹	-0.48%	N.A.	N.A.	N.A.	24.21%
MSCI Thailand TRN Index	0.25%	27.47%	11.10%	21.01%	24.94%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI Thailand TRN Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.50%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -298.74%.

²¹⁹ Performance is measured from the inception of Class 1C on 24 June 2010.

²²⁰ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011 or 24 June 2010 (as the case may be) and redeemed on 31 July 2012.

²²¹ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011 or 24 June 2010 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation index reflecting the performance of large and mid capitalisation Thai companies that are available to investors worldwide. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 111.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	PTT PCL
2.	Siam Commercial Bank PCL
3.	Kasikornbank PCL (Foreign)
4.	Advanced Info Service PCL
5.	PTT Exploration & Production PCL
6.	Bangkok Bank PCL (foreign)
7.	CP All PCL
8.	Kasikornbank PCL
9.	Bangkok Bank Pcl
10.	Siam Cement PCL (foreign)

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 29 – db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF

A. GENERAL INFORMATION

Please refer to Product Annex 78 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT DBCDJUBS 10US\$X@ (L5F)
SGX-ST Listing Date	1 September 2010
Index	Deutsche Bank Commodity Booster - Dow Jones-UBS Index
Index Sponsor	Deutsche Bank AG, acting through its London branch
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, Borsa Italiana, SIX Swiss Exchange, Luxembourg Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 6C (ISIN Code: LU0474561858)
Launch Date	Class 6C: 6 August 2010
Denomination Currency	Class 6C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 6C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the Deutsche Bank Commodity Booster - Dow Jones-UBS Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap

	<p>transaction(s); and</p> <ul style="list-style-type: none"> • are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

(1) Investment Objective and Policy

The investment objective of this Sub-Fund is to provide the Shareholders with a return linked to the performance of the Deutsche Bank Commodity Booster - Dow Jones-UBS Index (the “**Index**”). The Index is intended to reflect the performance of 19 commodities, representing the five broad commodity sectors, i.e. energy, precious metals, base metals, agriculture and livestock.

The investment objective of each of the Share Classes of this Sub-Fund is to track the performance of a currency index linked to the Index and hedged into currencies (the “**Underlying Assets**”), as referred to under the “Description of the Shares” section of Product Annex 78 for each Share Class and which is published by Deutsche Bank AG, acting through its London branch acting as the index sponsor. The Underlying Asset of each Share Class will be selected from a pre-determined index universe (the “**Index Universe**”). Please refer to “Investment Objective and Policy” of Product Annex 78 for the currency indices which are in the Index Universe as of the date of this Singapore Prospectus.

The Underlying Asset of Share Class 6C is the Deutsche Bank Commodity Booster - Dow Jones-UBS USD Index as at the date of this Singapore Prospectus.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (b) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 78 for more details. Please also refer to Section M of this Schedule and Product Annex 78 for more information on the Index and the Underlying Asset(s).

(2) General Description of the Underlying Assets

Each Underlying Asset utilises market weights of the Index and is comprised of the same commodities as the Index. A table outlining the current weights of the 19 commodities in the Index can be found at <http://index.db.com>.

The futures contracts that underlie each Underlying Asset are replaced near expiration by futures contracts that have a later expiration date. The process of replacing the relevant futures contracts is called “**rolling**”. Each Underlying Asset applies the optimum yield mechanism (the “**OY Mechanism**”) (as described below) to all commodities in each Underlying Asset except live cattle, soybean oil and lean hogs for which the futures contracts are rolled as they approach expiration in accordance with the same monthly rolling strategy of the corresponding commodities of the Index.

(3) OY Mechanism

The OY Mechanism employs a rule-based approach when it “rolls” from one futures contract to another for each commodity in the Underlying Asset (except live cattle, soybean oil and lean hogs). The selected Underlying Asset futures contract is rolled to a new contract, when the existing contract is close to expiry. Under the OY Mechanism, rather than select a new futures contract based on a predetermined tenor, each Underlying Asset rolls to the futures contract (from the list of tradable futures which expire in the next thirteen months) which generates the best possible “implied roll yield” dependent on the shape of the forward curves.

Each Underlying Asset aims to maximise the potential roll benefits in markets in backwardation (as defined in Product Annex 78) and minimise the loss from rolling down the curve in markets in contango (as defined in Product Annex 78).

Contangoed Markets and Backwardated Markets

If the price of a future is greater than the spot price, the market is in contango. If the price of a future is below the spot price, the market is in backwardation. In a Contangoed market, as the time-to-expiry of the futures decreases in general, the price will tend towards the spot price. Assuming a flat spot price, this results in the future price falling. The opposite is true for a Backwardated market. A Contangoed market will tend to cause a drag on an Underlying Asset while a Backwardated market will tend to cause a push on an Underlying Asset.

Contract Selection

On the first index business day of each month (the “**Verification Date**”) each commodity futures contract currently in the Underlying Asset is tested for continued inclusion in the Underlying Asset based on the month in which the contract delivery date of the underlying commodity falls (the “**Delivery Month**”). If, on the Verification Date, the Delivery Month is the next month, a new contract is selected.

For each commodity in the Underlying Asset, the new commodity futures contract selected will be the contract with the maximum “implied roll yield” (or minimum “implied roll loss”) based on the closing price for each eligible contract. If two contracts have the same roll yield, the contract with the minimum number of months to the Delivery Month is selected.

Eligible contracts are any contracts having a Delivery Month (i) no sooner than the month after the Delivery Month of the commodity future currently in the Underlying Asset, and (ii) no later than the 13th month after the Verification Date.

Illustration:

If the first index business day is 1 May 2012, and the Delivery Month of a contract currently in the Underlying Asset is June 2012, a new contract with a later Delivery Month (and which must have a Delivery Month between July 2012 and July 2013) will be selected.

Monthly Index Roll Period

If the current Underlying Asset holding no longer meets the inclusion criteria, the monthly Underlying Asset roll unwinds the old contract holding and enters a position in the new contract. This takes place between the 2nd and 6th business day of the month. On each day during the roll period, the new notional holdings are calculated.

(4) Deutsche Bank Commodity Booster - Dow Jones-UBS USD Index

Investors should note that the Deutsche Bank Commodity Booster - Dow Jones-UBS USD Index is calculated on a total return after costs basis and as such is affected, *inter alia*, by the following factors including (but not limited to):

1. the changes in the price of the commodity futures contracts comprised in the Deutsche Bank Commodity Booster - Dow Jones-UBS USD Index;
2. the roll return that accrues when an existing commodity futures contract is sold and a new commodity futures contract is included in the Deutsche Bank Commodity Booster - Dow Jones-UBS USD Index;
3. the cash returns represented by the 91 days US treasury bills; and
4. an index replication cost of 0.80% per annum.

Please refer to the "General Description of the Underlying Assets" section of Product Annex 78 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 6C
Upfront Subscription Sales Charge ²²²	The higher of (i) USD 10,000 per subscription request and (ii) 3.00%
Redemption Charge ²²³	The higher of (i) USD 10,000 per redemption request and (ii) 3.00%

²²² The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

²²³ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

Fees and expenses payable by each Class	
	Class 6C
Management Company Fee ²²⁴	Up to 0.80% annually
Fixed Fee ²²⁵	0.15% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.95% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* Some indirect costs may be borne by the relevant Share Class. Please also refer to the “Indirect costs borne by the relevant Share Class” section below.

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by the relevant Share Class

The adjustments to the index performance received by the relevant Share Class under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Share Class. In any event, the amount of such index replication costs will be set out in this Sub-Fund’s annual audited accounts or reports. Please also refer to the risk factor “Risks associated with index replication costs of the OTC Swap Transaction(s)” in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 78 and under the heading “FEES AND EXPENSES” in the Prospectus.

²²⁴ The Management Company Fee is currently 0.80% annually for Share Class 6C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

²²⁵ Please refer to “Fixed Fees” under the “FEES AND EXPENSES - Fees and Expenses Payable by the Company” section of the Prospectus for details.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that no Shares of any Share Class of this Sub-Fund are guaranteed and that the capital invested or its respective amount is not guaranteed. Investors in any Share Class of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

(2) Contango risk

In particular, investors should note that in markets in contango, there will be losses arising from replacing the commodity futures contracts nearing expiration with commodity futures contracts with a later expiration date i.e. “rolling” (due to the prices of commodity futures contracts with later expirations being higher than the prices of the commodity futures contracts to be replaced). The costs of “rolling” may adversely affect the cumulative performance of such contracts and therefore the value of the Deutsche Bank Commodity Booster - Dow Jones-UBS USD Index (and the Net Asset Value per Share of this Sub-Fund) and may possibly result in the performance of the Deutsche Bank Commodity Booster - Dow Jones-UBS USD Index not tracking the performance of the “spot prices” of the constituent commodities of the Deutsche Bank Commodity Booster - Dow Jones-UBS USD Index i.e. the value of the Deutsche Bank Commodity Booster - Dow Jones-UBS USD Index may fall even though the “spot prices” of the constituent commodities of the Deutsche Bank Commodity Booster - Dow Jones-UBS USD Index have gone up.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 6C
Minimum initial subscription amount	USD 75,000
Minimum subsequent subscription amount	USD 75,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 6C

The number of Shares allotted based on an investment amount of USD 75,000 at the Net Asset Value per Share of USD 30 is calculated as follows:

e.g.	USD 75,000	-	USD 10,000	=	USD 65,000
	Investment amount		Upfront Subscription Sales Charge of USD 10,000*		Net investment amount
	USD 65,000	/	USD 30	=	2,166.667 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 10,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 10,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 6C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 6C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 30 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 30	=	USD 30,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 30,000	-	USD 10,000	=	USD 20,000
	Gross redemption proceeds		Redemption Charge of USD 10,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 10,000. Investors should note that the Redemption Charge may not be USD 10,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ²²⁶
		(Average annual compounded return)			
Class 6C ²²⁷	-17.22%	N.A.	N.A.	N.A.	1.06%

²²⁶ Performance is measured from the inception of Class 6C on 6 August 2010.

²²⁷ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011 or 6 August 2010 (as the case may be) and redeemed on 31 July 2012.

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception²²⁶
Class 6C ²²⁸	-12.10%	N.A.	N.A.	N.A.	4.16%
Deutsche Bank Commodity Booster - Dow Jones-UBS Index	-11.13%	5.81%	-0.34%	11.30%	5.23%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the Deutsche Bank Commodity Booster - Dow Jones-UBS Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 6C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 6C	0.95%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -279.06%.

M. INFORMATION ON THE INDEX AND THE UNDERLYING ASSET(S)

The Index is intended to reflect the performance of 19 commodities, representing the five broad commodity sectors, i.e. energy, precious metals, base metals, agriculture and livestock. Each Underlying Asset utilises market weights of the Index and is comprised of the same commodities as the Index. The Index and the Underlying Assets are gross total return indices which calculate the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis, if any.

Details on the Index and the Underlying Asset(s) can be found in Product Annex 78.

²²⁸ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011 or 6 August 2010 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable)).

Further information on the Underlying Asset(s) and the Index is available on <http://index.db.com> and <http://www.djindexes.com> respectively. An English language version of a detailed description of the Underlying Asset(s) is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name	Weight
1.	Natural Gas	11.90%
2.	Soybeans	9.69%
3.	Corn	9.55%
4.	Gold	9.38%
5.	WTI Crude Oil	8.31%
6.	Copper	6.43%
7.	Wheat	5.53%
8.	Brent Crude Oil	5.07%
9.	Aluminium	4.80%
10.	Soybean Oil	3.39%

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 6C.

Schedule 30 – db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF

A. GENERAL INFORMATION

Please refer to Product Annex 79 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT DBCBLEB 10US\$X@ (L5G)
SGX-ST Listing Date	1 September 2010
Index	Deutsche Bank Commodity Booster Light Energy Benchmark Index
Index Sponsor	Deutsche Bank AG, acting through its London branch
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Deutsche Börse, the Borsa Italiana, SIX Swiss Exchange, Luxembourg Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 7C (ISIN Code: LU0474562237)
Launch Date	Class 7C: 6 August 2010
Denomination Currency	Class 7C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 7C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the Deutsche Bank Commodity Booster Light Energy Benchmark Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative

	<p>instruments such as index swap transaction(s); and</p> <ul style="list-style-type: none"> • are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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** Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.*

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

(1) Investment Objective and Policy

The investment objective of this Sub-Fund is to provide the Shareholders with a return linked to the performance of the Deutsche Bank Commodity Booster Light Energy Benchmark Index (the “**Index**”), the benchmark of which is the S&P GSCI™ Light Energy Index (the “**Benchmark Index**”).

The investment objective of each of the Share Classes of this Sub-Fund is to track the performance of an index (each an “**Underlying Asset**” and together the “**Underlying Assets**”) linked to the Index and hedged, where applicable, into the relevant currency as referred to under the “Description of the Shares” section of Product Annex 79 for each Share Class and which is published by Deutsche Bank AG, acting through its London branch acting as the index sponsor. Each Underlying Asset is intended to reflect the performance of 24 commodities, representing the five broad commodity sectors, i.e. energy, precious metals, base metals, agriculture and livestock. The Underlying Asset of each Share Class will be selected from a pre-determined index universe as set out under “Investment Objective and Policy” of Product Annex 79.

The Underlying Asset of Share Class 7C as at the date of this Singapore Prospectus is the Deutsche Bank Commodity Booster Light Energy USD Benchmark Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (b) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 79 for more details. Please also refer to Section M of this Schedule and Product Annex 79 for more information on the Index, the Benchmark Index and the Underlying Asset(s).

(2) General Description of the Underlying Assets

Each Underlying Asset utilises market weights of the Benchmark Index and is comprised of the same commodities as the Benchmark Index. A table outlining the current weights of the 24 commodities in the Benchmark Index can be found at <http://index.db.com>.

The futures contracts that underlie each Underlying Asset are replaced near expiration by futures contracts that have a later expiration date. The process of replacing the relevant futures contracts is called “**rolling**”. Each Underlying Asset applies the optimum yield mechanism (the “**OY Mechanism**”) (as described below) to all commodities in each Underlying Asset except live cattle, feeder cattle and lean hogs for which the futures contracts are rolled as they approach expiration in accordance with the same monthly rolling strategy of the corresponding commodities of the Benchmark Index.

(3) OY Mechanism

The OY Mechanism employs a rule-based approach when it “rolls” from one futures contract to another for each commodity in the Underlying Asset (except live cattle, feeder cattle and lean hogs). The selected Underlying Asset futures contract is rolled to a new contract, when the existing contract is close to expiry. Under the OY Mechanism, rather than select a new futures contract based on a predetermined tenor, each Underlying Asset rolls to the futures contract (from the list of tradable futures which expire in the next thirteen months) which generates the best possible implied Roll Yield (as defined in Product Annex 79) dependent on the shape of the forward curves.

Each Underlying Asset aims to maximise the potential roll benefits in markets in backwardation (as defined in Product Annex 79) and minimise the loss from rolling down the curve in markets in contango (as defined in Product Annex 79).

Contangoed Markets and Backwardated Markets

If the price of a future is greater than the spot price, the market is in contango. If the price of a future is below the spot price, the market is in backwardation. In a Contangoed market, as the time-to-expiry of the futures decreases in general, the price will tend towards the spot price. Assuming a flat spot price, this results in the future price falling. The opposite is true for a Backwardated market. A Contangoed market will tend to cause a drag on an Underlying Asset while a Backwardated market will tend to cause a push on an Underlying Asset.

Contract Selection

On the first index business day of each month (the “**Verification Date**”) each commodity futures contract currently in the Underlying Asset is tested for continued inclusion in the Underlying Asset based on the month in which the contract delivery date of the underlying commodity falls (the “**Delivery Month**”). If, on the Verification Date, the Delivery Month is the next month, a new contract is selected.

For each commodity in the Underlying Asset, the new commodity futures contract selected will be the contract with the maximum “implied roll yield” (or minimum “implied roll loss”) based on the closing price for each eligible contract. If two contracts have the same roll yield, the contract with the minimum number of months to the Delivery Month is selected.

Eligible contracts are any contracts having a Delivery Month (i) no sooner than the month after the Delivery Month of the commodity future currently in the Underlying Asset, and (ii) no later than the 13th month after the Verification Date.

Illustration:

If the first index business day is 1 May 2012, and the Delivery Month of a contract currently in the Underlying Asset is June 2012, a new contract with a later Delivery Month (and which must have a Delivery Month between July 2012 and July 2013) will be selected.

Monthly Index Roll Period

If the current Underlying Asset holding no longer meets the inclusion criteria, the monthly Underlying Asset roll unwinds the old contract holding and enters a position in the new contract. This takes place between the 2nd and 6th business day of the month. On each day during the roll period, the new notional holdings are calculated.

(4) Deutsche Bank Commodity Booster Light Energy USD Benchmark Index

Investors should note that the Deutsche Bank Commodity Booster Light Energy USD Benchmark Index is calculated on a total return after costs basis and as such is affected, *inter alia*, by the following factors including (but not limited to):

1. the changes in the price of the commodity futures contracts comprised in the Deutsche Bank Commodity Booster Light Energy USD Benchmark Index;
2. the roll return that accrues when an existing commodity futures contract is sold and a new commodity futures contract is included in the Deutsche Bank Commodity Booster Light Energy USD Benchmark Index;
3. the cash returns represented by the 91 days US treasury bills; and
4. an index replication cost of 0.80% per annum.

Please refer to the “General Description of the Underlying Assets” section of the Product Annex for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 7C
Upfront Subscription Sales Charge ²²⁹	The higher of (i) USD 20,000 per subscription request and (ii) 3.00%
Redemption Charge ²³⁰	The higher of (i) USD 20,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

Fees and expenses payable by each Class	
	Class 7C
Management Company Fee ²³¹	Up to 0.75% annually
Fixed Fee ²³²	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.95% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* Some indirect costs may be borne by the relevant Share Class. Please also refer to the "Indirect costs borne by the relevant Share Class" section below.

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

²²⁹ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

²³⁰ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

²³¹ The Management Company Fee is currently 0.75% annually for Share Class 7C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

²³² Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

Indirect costs borne by the relevant Share Class

The adjustments to the index performance received by the relevant Share Class under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Share Class. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 79 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that no Shares of any Share Class of this Sub-Fund are guaranteed and that the capital invested or its respective amount is not guaranteed. Investors in any Share Class of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

(2) Contango risk

In particular, investors should note that in markets in contango, there will be losses arising from replacing the commodity futures contracts nearing expiration with commodity futures contracts with a later expiration date i.e. "rolling" (due to the prices of commodity futures contracts with later expirations being higher than the prices of the commodity futures contracts to be replaced). The costs of "rolling" may adversely affect the cumulative performance of such contracts and therefore the value of the Deutsche Bank Commodity Booster Light Energy USD Benchmark Index (and the Net Asset Value per Share of this Sub-Fund) and may possibly result in the performance of the Deutsche Bank Commodity Booster Light Energy USD Benchmark Index not tracking the performance of the "spot prices" of the constituent commodities of the Deutsche Bank Commodity Booster Light Energy USD Benchmark Index i.e. the value of the Deutsche Bank Commodity Booster Light Energy USD Benchmark Index may fall even though the "spot prices" of the constituent commodities of the Deutsche Bank Commodity Booster Light Energy USD Benchmark Index have gone up.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 7C
Minimum initial subscription amount	USD 75,000
Minimum subsequent subscription amount	USD 75,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 7C

The number of Shares allotted based on an investment amount of USD 75,000 at the Net Asset Value per Share of USD 20 is calculated as follows:

e.g.	USD 75,000	-	USD 20,000	=	USD 55,000
	Investment amount		Upfront Subscription Sales Charge of USD 20,000*		Net investment amount
	USD 55,000	/	USD 20	=	2,750 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is EUR 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 7C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 7C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 20 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 20	=	USD 20,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 20,000	-	USD 20,000	=	USD 0
	Gross redemption proceeds		Redemption Charge of USD 20,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Redemption Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ²³³
		(Average annual compounded return)			
Class 7C ²³⁴	-15.39%	N.A.	N.A.	N.A.	2.71%

²³³ Performance is measured from the inception of Class 7C on 6 August 2010.

²³⁴ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011 or 6 August 2010 (as the case may be) and redeemed on 31 July 2012.

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception²³⁵
Class 7C ²³⁵	-10.16%	N.A.	N.A.	N.A.	5.86%
Deutsche Bank Commodity Booster Light Energy Benchmark Index	-9.23%	N.A.	N.A.	N.A.	N.A.

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the Deutsche Bank Commodity Booster Light Energy Benchmark Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 7C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 7C	0.95%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -87.80%.

M. INFORMATION ON THE INDEX, THE BENCHMARK INDEX AND THE UNDERLYING ASSET(S)

Each Underlying Asset is intended to reflect the expected performance of certain commodities based on the terms of the futures contracts that underlie each Underlying Asset. Each Underlying Asset comprises 24 commodities, representing the five broad commodity sectors, i.e. energy, precious metals, base metals, agriculture and livestock. Each Underlying Asset utilises market weights of the Benchmark Index and is comprised of the same commodities as the Benchmark Index. The Index and the Underlying Assets are gross total return indices which calculate the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis, if any.

²³⁵ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011 or 6 August 2010 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable)).

Details on the Benchmark Index and the Underlying Asset(s) can be found under the heading "General Description of the Underlying Assets" in Product Annex 79.

Further information on the Index, Benchmark Index and the Underlying Asset(s) is available on <http://index.db.com> and <http://www2.standardandpoors.com> respectively. An English language version of a detailed description of the Index and the Underlying Asset(s) is available to investors upon request at the Company's registered office

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name	Weight
1.	WTI Crude Oil	14.82%
2.	Corn	13.11%
3.	Brent Crude Oil	9.42%
4.	Soybeans	6.56%
5.	Copper	6.44%
6.	Wheat	6.30%
7.	Gold	6.18%
8.	Live Cattle	5.64%
9.	Gasoil	4.18%
10.	Aluminium	3.83%

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 7C.

Schedule 31 – db x-trackers AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 125 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSAXJHDY 10US\$X@ (N2F)
SGX-ST Listing Date	27 April 2011
Index	MSCI AC Asia ex Japan High Dividend Yield Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	London Stock Exchange, Luxembourg Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1D (ISIN Code: LU0592215825)
Launch Date	Class 1D: 20 April 2011
Denomination Currency	Class 1D: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1D: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • would like to focus on dividend yield and obtain and manage exposure to the high dividend yielding segments of the MSCI AC Asia ex Japan Index; • believe that MSCI AC Asia ex Japan High Dividend Yield Index objectively and passively tracks the high dividend yield opportunity set within the MSCI AC Asia ex Japan Index and reflect dividend yield focused investment processes; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may

	<p>have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and</p> <ul style="list-style-type: none"> are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI AC Asia ex Japan High Dividend Yield Index (the “Index”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 125 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1D
Upfront Subscription Sales Charge ²³⁶	The higher of (i) USD 25,000 per subscription request and (ii) 3.00%
Redemption Charge ²³⁷	The higher of (i) USD 25,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

²³⁶ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

²³⁷ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1D
Management Company Fee ²³⁸	Up to 0.45% annually
Fixed Fee ²³⁹	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.65% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by the Fund" section below.

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 125 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

²³⁸ The Management Company Fee is currently 0.45% annually for Share Class 1D. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

²³⁹ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

(2) Distribution Shares

Dividend payments do not guarantee a return. Upon the payment of dividends to the Shareholders in any Share Class "D", the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1D
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 1D

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 1 is calculated as follows:

e.g.	USD 100,000	-	USD 25,000	=	USD 75,000
	Investment amount		Upfront Subscription Sales Charge of USD 25,000*		Net investment amount
	USD 75,000	/	USD 1	=	75,000 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 25,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 25,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1D
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1D

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 1 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 1	=	USD 1,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 1,000	-	USD 25,000	=	USD 0
	Gross redemption proceeds		Redemption Charge of USD 25,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 25,000. Investors should note that the Redemption Charge may not be USD 25,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ²⁴⁰
		(Average annual compounded return)			
Class 1D ²⁴¹	-10.93%	N.A.	N.A.	N.A.	-8.41%
Class 1D ²⁴²	-5.42%	N.A.	N.A.	N.A.	-4.02%
MSCI AC Asia ex Japan High Dividend Yield Index	-4.83%	10.31%	6.24%	16.03%	-3.42%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI AC Asia ex Japan High Dividend Yield Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1D for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1D	0.65%

²⁴⁰ Performance is measured from the inception of Class 1D on 20 April 2011.

²⁴¹ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011 or 20 April 2011 (as the case may be) and redeemed on 31 July 2012.

²⁴² Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011 or 20 April 2011 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -152.25%.

M. INFORMATION ON THE INDEX

The Index is a sub-set of the MSCI AC Asia ex Japan Index, which is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Asia excluding Japan. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 125.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	China Mobile Ltd
2.	Taiwan Semicon Mfg Co Ltd ORD TWD 10
3.	China Construction Bank Corp. H
4.	Industrial and Commercial Bank of China H
5.	CNOOC Ltd.
6.	Bank of China Ltd. 'H'
7.	PetroChina Co. Ltd.
8.	Singapore Telecommunications Ltd
9.	DBS Group Holdings Ltd.
10.	United Overseas Bank Ltd

N. DIVIDEND POLICY

Subject to the provisions under "Investment Objective and Policy" of Product Annex 125, a dividend will in principle be paid on an annual basis which is expected to be during July.

Schedule 32 – db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 126 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSPHILS 10US\$X@ (N2E)
SGX-ST Listing Date	27 April 2011
Index	MSCI Philippines Investable Market Total Return Net Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	London Stock Exchange, Luxembourg Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0592215403)
Launch Date	Class 1C: 12 April 2011
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the MSCI Philippines Investable Market Total Return Net Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and

	<ul style="list-style-type: none"> are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Philippines Investable Market Total Return Net Index (the “Index”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 126 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ²⁴³	The higher of (i) USD 20,000 per subscription request and (ii) 3.00%
Redemption Charge ²⁴⁴	The higher of (i) USD 20,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

²⁴³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

²⁴⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ²⁴⁵	Up to 0.45% annually
Fixed Fee ²⁴⁶	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.65% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* *Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.*

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 126 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

²⁴⁵ The Management Company Fee is currently 0.45% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

²⁴⁶ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

(2) Additional risks associated with investment in the Philippines

Investors in this Sub-Fund should be aware of the following risks associated with investment in the Philippines.

- (a) *Emerging Market Risk:* Philippines is considered as an emerging market country. Emerging markets risks include risks brought about by investment ceiling limits where foreign investors are subject to certain holding limits and constraints imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in the relevant market. These may contribute to the illiquidity of certain of the relevant securities markets, as well as create inflexibility and uncertainty as to the trading environment.

Emerging market regions are also subject to special risks including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange control; higher volatility of the value of debt (particularly as impacted by interest rates); imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; the imposition of taxes; higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; less liquidity and smaller market capitalisations; less well regulated markets resulting in more volatile stock prices; different accounting and disclosure standards; governmental interference; higher inflation; social, economic and political uncertainties; the risk of nationalisation and expropriation of assets and the risk of war.

- (b) *Legal Risk:* The economy of the Philippines is substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting the economy are also in an earlier stage of development and are not as well established as the laws and regulations of developed countries. Securities laws and regulations in the Philippines are relatively more recent than that of more developed markets and may be subject to interpretation. In the event of a securities related dispute involving a local party and a foreign party, the laws of the Philippines are likely to apply. The Philippines law enforcement is being hampered by corruption and the lack of resources available. As such, the court system in the Philippines is not as transparent and effective as court systems in more developed jurisdictions such as Singapore and there can be no assurance of obtaining effective enforcement of rights through legal proceedings in the Philippines and generally the judgements of foreign courts are not recognised.
- (c) *Regulatory Risk:* Foreign investment in the Philippines' primary and secondary securities markets is still relatively new and much of the Philippines' existing securities laws may still be subject to different interpretations and/or have been developed to regulate direct investment by foreigners rather than portfolio investment in listed securities. The regulatory framework of the primary and secondary securities markets in

the Philippines is not as well established as many of the world's leading stock markets, and may therefore be subject to a lower level of regulatory oversight. There is a lower level of government supervision and enforcement activity in the regulation of the Philippines securities market compared to those in more developed markets.

- (d) *Political and Social Risk:* Investors should note that the political issues and the diplomatic situations, as well as social factors of the country might have an impact on the performance of this Sub-Fund. Philippines has at times been destabilized by frequent government turnover and significant political changes, including military coups. The Philippines law enforcement is being hampered by corruption, lack of resources and availability of firearms on the street. Governmental reforms may have been perceived as lacking in drive. Recurrence of these conditions, unanticipated or sudden changes in the political structure or other Philippines political events may result in sudden and significant investment losses. The performance of this Sub-Fund may be affected by uncertainties such as changes in the government in the Philippines or its policies regarding inward investment, taxation and the restrictions on currency repatriation and other developments in the laws and regulations of the Philippines. This Sub-Fund's assets may be affected by other political or diplomatic uncertainty or developments, social and religious instability and other considerations.
- (e) *Economic Risk:* The Philippines economy has experienced periods of substantial inflation, currency devaluations and economic recessions, any of which may have a negative effect on the Philippines economy and securities markets. The Philippines economy is dependent on trading relations with the economies of Asia and the United States. Reduction in spending by these economies on Philippines products and services or negative changes in any of these economies may cause an adverse impact on the Philippines economy.
- (f) *Geographical Risk:* Philippines is located in a part of the world that has historically been prone to natural disasters such as earthquakes, volcanoes and typhoons, and is economically sensitive to environmental events. Any such event could result in a significant adverse impact on the Philippines' economy, and hence the performance of this Sub-Fund.
- (g) *Trading Volumes and Volatility:* The stock exchanges in the Philippines have relatively lower trading volumes than exchanges in most developed countries and the market capitalisations of listed companies are relatively smaller than those of companies listed on exchanges in developed markets. The listed common stock of many companies in the Philippines may consequently be significantly less liquid and subject to greater bid and offer spreads and may experience significantly greater volatility than those of companies listed on exchanges in developed markets. The stock exchanges in the Philippines have in the recent past experienced substantial price volatility and no assurance can be given that such

volatility will not occur in the future. The above factors may adversely affect the Net Asset Value of this Sub-Fund.

- (h) *Level of Premium/Discount of the Share Price of this Sub-Fund to its Net Asset Value:* Similar to other ETFs with overseas investment exposure, it is expected that the level of premium or discount of the Share price of this Sub-Fund to its Net Asset Value may be higher than average, primarily because of exchange rate fluctuations relating to the Philippine Peso.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTED

Class 1C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 1 is calculated as follows:

e.g.	USD 100,000	-	USD 20,000	=	USD 80,000
	Investment amount		Upfront Subscription Sales Charge of USD 20,000*		Net investment amount
	USD 80,000	/	USD 1	=	80,000 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted^

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

^ Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 1 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 1	=	USD 1,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 1,000	-	USD 20,000	=	USD 0
	Gross redemption proceeds		Redemption Charge of USD 20,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Redemption Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

Past performance of the Class(es) of this Sub-Fund and this Sub-Fund's benchmark as of 31 July 2012:

Class(es) and benchmark	Returns over the last one (1) year	Returns over the last three (3) years	Returns over the last five (5) years	Returns over the last ten (10) years	Returns since inception ²⁴⁷
		(Average annual compounded return)			
Class 1C ²⁴⁸	10.83%	N.A.	N.A.	N.A.	13.82%
Class 1C ²⁴⁹	17.69%	N.A.	N.A.	N.A.	19.18%
MSCI Philippines Investable Market Total Return Net Index	18.61%	25.75%	9.22%	17.19%	20.07%

Source: Deutsche Bank AG and Bloomberg.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI Philippines Investable Market Total Return Net Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.65%

²⁴⁷ Performance is measured from the inception of Class 1C on 12 April 2011.

²⁴⁸ Performance is calculated in USD on an Offer to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumptions that (i) a 3% Upfront Subscription Sales Charge and a 3% Redemption Charge (if applicable) were imposed and (ii) investors subscribed on 29 July 2011 or 12 April 2011 (as the case may be) and redeemed on 31 July 2012.

²⁴⁹ Performance is calculated in USD on a Bid to Bid basis. Performance figures over the last one (1) year and since inception show the percentage change (with net dividends or distributions reinvested, if any, and based on the assumption that investors subscribed on 29 July 2011 or 12 April 2011 (as the case may be) and redeemed on 31 July 2012 excluding the Upfront Subscription Sales Charge and Redemption Charge (if applicable).

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -262.40%.

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large, mid and small capitalisation companies in the Philippines. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 126.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	SM Investment Corp.
2.	Philippine Long Distance Telephone Co. ORD PHP 5
3.	Ayala Land Inc. ORD PHP 1
4.	SM Prime Hldgs.
5.	Aboitiz Equity Ventures Inc. ORD PHP 1
6.	BDO Unibank Inc ORD PHP 10
7.	Ayala Corp ORD PHP 50
8.	Aboitiz Power Corp ORD PHP 1
9.	Manila Electric Company
10.	International Container Term Services Inc

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 33 – db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 141 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSASPAC 10US\$X@ (O9B)
SGX-ST Listing Date	3 November 2011
Index	MSCI AC (All Country) Asia Pacific ex Japan Total Return Net Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Luxembourg Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0659578925)
Launch Date	Class 1C: 19 September 2011
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the MSCI AC (All Country) Asia Pacific ex Japan Total Return Net Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and

	<ul style="list-style-type: none"> are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI AC (All Country) Asia Pacific ex Japan Total Return Net Index (the “**Index**”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 141 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ²⁵⁰	The higher of (i) USD 20,000 per subscription request and (ii) 3.00%
Redemption Charge ²⁵¹	The higher of (i) USD 20,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

²⁵⁰ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

²⁵¹ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ²⁵²	Up to 0.30% annually
Fixed Fee ²⁵³	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.50% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* *Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.*

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 141 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

²⁵² The Management Company Fee is currently 0.30% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

²⁵³ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTEDClass 1C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 1 is calculated as follows:

e.g.	USD 100,000	-	USD 20,000	=	USD 80,000
	Investment amount		Upfront Subscription Sales Charge of USD 20,000*		Net investment amount
	USD 80,000	/	USD 3	=	26,666.667 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 3 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 3	=	USD 3,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 1,000	-	USD 20,000	=	USD 0
	Gross redemption proceeds		Redemption Charge of USD 20,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Redemption Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

As Class 1C of this Sub-Fund has been launched for less than one (1) year as at the date of registration of this Singapore Prospectus, a track record of at least one (1) year for Class 1C of this Sub-Fund is not available as at the date of registration of this Singapore Prospectus.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI AC (All Country) Asia Pacific ex Japan Total Return Net Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.50%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -122.31%

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation weighted index reflecting the equity market performance of the developed and emerging markets in the Asia Pacific ex Japan region. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 141.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Samsung Electronics Co Ltd ORD KRW 5000
2.	BHP Billiton Ltd.
3.	Commonwealth Bank of Australia
4.	Westpac Banking Corporation
5.	China Mobile Ltd
6.	Australia & New Zealand Banking Group Ltd
7.	Taiwan Semicon Mfg Co Ltd ORD TWD 10
8.	National Australia Bank Ltd
9.	China Construction Bank Corp. H
10.	Woolworths Ltd.

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 34 – db x-trackers MSCI BANGLADESH IM TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 142 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSBANGL 10US\$X@ (O9C)
SGX-ST Listing Date	3 November 2011
Index	MSCI Bangladesh Investable Market Total Return Net Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Luxembourg Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0659579220)
Launch Date	Class 1C: 19 September 2011
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the MSCI Bangladesh Investable Market Total Return Net Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and

	<ul style="list-style-type: none"> are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Bangladesh Investable Market Total Return Net Index (the “Index”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 142 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ²⁵⁴	The higher of (i) USD 20,000 per subscription request and (ii) 3.00%
Redemption Charge ²⁵⁵	The higher of (i) USD 20,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

²⁵⁴ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

²⁵⁵ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ²⁵⁶	Up to 0.65% annually
Fixed Fee ²⁵⁷	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.85% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* *Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.*

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 142 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

²⁵⁶ The Management Company Fee is currently 0.65% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

²⁵⁷ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

(2) Additional risks associated with investment in Bangladesh

Investors in this Sub-Fund should be aware of the following risks associated with investment in Bangladesh.

- (a) *Emerging Market Risk:* Bangladesh is considered as an emerging market country. The economies of many emerging markets are still in the early stages of modern development and subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions that have a sudden and widespread effect. Also, many less developed market and emerging market economies have a high degree of dependence on a small group of markets or even a single market that can render such economies more susceptible to the adverse impact of internal and external shocks.

Emerging market regions are also subject to special risks including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange control; higher volatility of the value of debt (particularly as impacted by interest rates); imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; the imposition of taxes; higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; less liquidity and smaller market capitalisations; less well regulated markets resulting in more volatile stock prices; different accounting and disclosure standards; governmental interference; higher inflation; social, economic and political uncertainties; the risk of nationalisation and expropriation of assets and the risk of war.

- (b) *Legal Risk:* The economy of Bangladesh is substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting the economy are also in an earlier stage of development and are not as well established as the laws and regulations of developed countries. Bangladesh securities laws and regulations are relatively more recent than that of more developed markets and may be subject to interpretation. In the event of a securities related dispute involving a local party and a foreign party, the laws of Bangladesh are likely to apply. The Bangladesh court system is not as transparent and effective as court systems in more developed jurisdictions such as Singapore and there can be no assurance of obtaining effective enforcement of rights through legal proceedings in Bangladesh and generally the judgements of foreign courts are not recognised.
- (c) *Regulatory Risk:* Foreign investment in Bangladesh's primary and secondary securities markets is still relatively new and much of Bangladesh's existing securities laws may still be subject to different interpretations and/or have been developed to regulate direct investment by foreigners rather than portfolio investment in listed securities. The regulatory framework of the Bangladeshi primary and secondary securities markets is not as well established as many of the world's

leading stock markets, and may therefore be subject to a lower level of regulatory oversight.

- (d) *Political, Economic and Social Risk:* Investors should note that the political issues and the diplomatic situations, as well as social factors of the country might have an impact on the performance of this Sub-Fund. The performance of this Sub-Fund may be affected by uncertainties such as changes in the government in Bangladesh or its policies regarding inward investment, taxation and the restrictions on currency repatriation and other developments in the laws and regulations of Bangladesh. This Sub-Fund's assets may be affected by other political or diplomatic uncertainty or developments, social and religious instability, higher inflation and other considerations.
- (e) *Trading Volumes and Volatility:* The stock exchanges in Bangladesh have relatively lower trading volumes than exchanges in most developed countries and the market capitalisations of listed companies are relatively smaller than those of companies listed on exchanges in developed markets. The listed common stock of many companies in Bangladesh may consequently be significantly less liquid and subject to greater bid and offer spreads and may experience significantly greater volatility than those of companies listed on exchanges in developed markets. The stock exchanges in Bangladesh have in the recent past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors may adversely affect the Net Asset Value of this Sub-Fund.
- (f) *Level of Premium/Discount of the Share Price of the Sub-Fund to its Net Asset Value:* Similar to other ETFs with overseas investment exposure, it is expected that the level of premium or discount of the Share price of this Sub-Fund to its Net Asset Value may be higher than average, primarily because of exchange rate fluctuations relating to the Bangladeshi Taka.
- (g) *Taxation in Bangladesh:* Taxation may reduce the after-taxation profits of the companies in Bangladesh to which the performance of this Sub-Fund is linked. In addition to withholding tax on dividends, which is already reflected in the performance of the Index as the Index is a net total return index, it should be noted that an investment in the companies which are included in the Index may be subject to tax on gains and proceeds (including but not limited to capital gains, profits and sales proceeds), transactional or business taxes, or other similar duties. As described in the section of the Prospectus headed "RISK FACTORS - Adjustment to OTC Swap Transactions to reflect index replication costs" the Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between this Sub-Fund and the Swap Counterparty, this Sub-Fund shall receive the performance of the Index adjusted downward to reflect certain index replication costs associated with, amongst others, taxes or other duties imposed on the buying or selling of the constituents of the

Index or taxes imposed on any income derived from the constituents of the Index. As a result, the attention of investors is drawn to the fact that the Net Asset Value of this Sub-Fund may be adversely impacted by any such index replication costs and that this may lead to a tracking error between the performance of this Sub-Fund and the Index.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTED

Class 1C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 1 is calculated as follows:

e.g.	USD 100,000	-	USD 20,000	=	USD 80,000
	Investment amount		Upfront Subscription Sales Charge of USD 20,000*		Net investment amount
	USD 80,000	/	USD 1	=	80,000 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 1 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 1	=	USD 1,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 1,000	-	USD 20,000	=	USD 0
	Gross redemption proceeds		Redemption Charge of USD 20,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Redemption Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

As Class 1C of this Sub-Fund has been launched for less than one (1) year as at the date of registration of this Singapore Prospectus, a track record of at least one (1) year for Class 1C of this Sub-Fund is not available as at the date of registration of this Singapore Prospectus.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI Bangladesh Investable Market Total Return Net Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows:

Class	Expense ratio
Class 1C	0.85%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -271.62%.

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large, mid and small capitalisation companies in Bangladesh. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 142.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Square Pharmaceuticals Limited ORD BDT 100
2.	Islami Bank Bangladesh Ltd ORD BDT 100
3.	Grameenphone Ltd ORD BDT 10
4.	National Bank Limited ORD BDT 100
5.	Eastern Bank Ltd ORD BDT 100
6.	Pubali Bank Limited ORD BDT 100
7.	Beximco Ltd ORD BDT 10
8.	Prime Bank Ltd. ORD BDT 100
9.	Titas Gas Transmission Ltd ORD BDT 100
10.	City Bank Ltd (The) ORD BDT 100

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 35 – db x-trackers MSCI PAKISTAN IM TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 143 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MSPAKIS 10US\$X@ (O9D)
SGX-ST Listing Date	3 November 2011
Index	MSCI Pakistan Investable Market Total Return Net Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Luxembourg Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0659579147)
Launch Date	Class 1C: 19 September 2011
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the MSCI Pakistan Investable Market Total Return Net Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and

	<ul style="list-style-type: none"> are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Pakistan Investable Market Total Return Net Index (the “Index”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 143 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ²⁵⁸	The higher of (i) USD 20,000 per subscription request and (ii) 3.00%
Redemption Charge ²⁵⁹	The higher of (i) USD 20,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

²⁵⁸ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

²⁵⁹ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ²⁶⁰	Up to 0.65% annually
Fixed Fee ²⁶¹	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.85% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* *Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.*

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 143 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

²⁶⁰ The Management Company Fee is currently 0.65% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

²⁶¹ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

(2) Additional risks associated with investment in Pakistan

Investors in this Sub-Fund should be aware of the following risks associated with investment in Pakistan.

- (a) *Emerging Market Risk:* Pakistan is considered as an emerging market country. The economies of many emerging markets are still in the early stages of modern development and subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions that have a sudden and widespread effect. Also, many less developed market and emerging market economies have a high degree of dependence on a small group of markets or even a single market that can render such economies more susceptible to the adverse impact of internal and external shocks.

Emerging market regions are also subject to special risks including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange control; higher volatility of the value of debt (particularly as impacted by interest rates); imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; the imposition of taxes; higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; less liquidity and smaller market capitalisations; less well regulated markets resulting in more volatile stock prices; different accounting and disclosure standards; governmental interference; higher inflation; social, economic and political uncertainties; the risk of nationalisation and expropriation of assets and the risk of war.

- (b) *Legal Risk:* The economy of Pakistan is substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting the economy are also in an earlier stage of development and are not as well established as the laws and regulations of developed countries. Securities laws and regulations in Pakistan are relatively more recent than that of more developed markets and may be subject to interpretation. In the event of a securities related dispute involving a local party and a foreign party, the laws of Pakistan are likely to apply. The Pakistani court system is not as transparent and effective as court systems in more developed jurisdictions such as Singapore and there can be no assurance of obtaining effective enforcement of rights through legal proceedings in Pakistan and generally the judgements of foreign courts are not recognised.

- (c) *Regulatory Risk:* Foreign investment in Pakistan's primary and secondary securities markets is still relatively new and much of Pakistan's existing securities laws may still be subject to different interpretations and/or have been developed to regulate direct investment by foreigners rather than portfolio investment in listed securities. The regulatory framework of the primary and secondary securities markets in Pakistan is not as well established as many of the world's leading stock markets, and may

therefore be subject to a lower level of regulatory oversight. There is a lower level of government supervision and enforcement activity in the regulation of Pakistan securities market compared to those in more developed markets.

- (d) *Political, Economic and Social Risk:* Investors should note that the political issues and the diplomatic situations, as well as social factors of the country might have an impact on the performance of this Sub-Fund. Pakistan has at times been destabilized by frequent government turnover and significant political changes, including military coups. Unanticipated or sudden changes in the political structure or other Pakistan political events may result in sudden and significant investment losses. The Pakistan economy has also experienced periods of substantial inflation, currency devaluations and economic recessions, any of which may have a negative effect on the Pakistani economy and securities markets. The performance of this Sub-Fund may be affected by uncertainties such as changes in the government in Pakistan or its policies regarding inward investment, taxation and the restrictions on currency repatriation and other developments in the laws and regulations of Pakistan. This Sub-Fund's assets may be affected by other political or diplomatic uncertainty or developments, social and religious instability and other considerations.
- (e) *Trading Volumes and Volatility:* The stock exchanges in Pakistan have relatively lower trading volumes than exchanges in most developed countries and the market capitalisations of listed companies are relatively smaller than those of companies listed on exchanges in developed markets. The listed common stock of many companies in Pakistan may consequently be significantly less liquid and subject to greater bid and offer spreads and may experience significantly greater volatility than those of companies listed on exchanges in developed markets. The stock exchanges in Pakistan have in the recent past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors may adversely affect the Net Asset Value of this Sub-Fund.
- (f) *Level of Premium/Discount of the Share Price of this Sub-Fund to its Net Asset Value:* Similar to other ETFs with overseas investment exposure, it is expected that the level of premium or discount of the Share price of this Sub-Fund to its Net Asset Value may be higher than average, primarily because of exchange rate fluctuations relating to the Pakistani Rupee.
- (g) *Taxation in Pakistan:* Taxation may reduce the after-taxation profits of the companies in Pakistan to which the performance of this Sub-Fund is linked. In addition to withholding tax on dividends, which is already reflected in the performance of the Index as the Index is a net total return index, it should be noted that an investment in the companies which are included in the Index may be subject to tax on gains and proceeds (including but not limited to capital gains, profits and sales proceeds), transactional or business taxes, or other similar duties. As described in

the section of the Prospectus headed “RISK FACTORS - - Adjustment to OTC Swap Transactions to reflect index replication costs” the Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between this Sub-Fund and the Swap Counterparty, this Sub-Fund shall receive the performance of the Index adjusted downward to reflect certain index replication costs associated with, amongst others, taxes or other duties imposed on the buying or selling of the constituents of the Index or taxes imposed on any income derived from the constituents of the Index. As a result, the attention of investors is drawn to the fact that the Net Asset Value of this Sub-Fund may be adversely impacted by any such index replication costs and that this may lead to a tracking error between the performance of this Sub-Fund and the Index.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTED

Class 1C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 1 is calculated as follows:

e.g.	USD 100,000	-	USD 20,000	=	USD 80,000
	Investment amount		Upfront Subscription Sales Charge of USD 20,000*		Net investment amount
	USD 80,000	/	USD 1	=	80,000 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDS

Class 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 1 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 1	=	USD 1,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 1,000	-	USD 20,000	=	USD 0
	Gross redemption proceeds		Redemption Charge of USD 20,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Redemption Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

As Class 1C of this Sub-Fund has been launched for less than one (1) year as at the date of registration of this Singapore Prospectus, a track record of at least one (1) year for Class 1C of this Sub-Fund is not available as at the date of registration of this Singapore Prospectus.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI Pakistan Investable Market Total Return Net Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows

Class	Expense ratio
Class 1C	0.85%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -122.57%.

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large, mid and small capitalisation companies in Pakistan. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 143.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Oil & Gas Development Co. Ltd.
2.	MCB Bank Ltd.
3.	Fauji Fertilizer Co. Ltd.
4.	Pakistan Oil Fields Ltd ORD PKR 10
5.	United Bank Limited ORD PKR 10

6.	Engro Chemical Pakistan Ltd.
7.	Lucky Cement Ltd ORD PKR 10
8.	National Bank of Pakistan ORD PKR 10
9.	Pakistan Petroleum Ltd.
10.	Hub Power Co. Ltd.

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

Schedule 36 – db x-trackers MSCI SINGAPORE IM TRN INDEX ETF

A. GENERAL INFORMATION

Please refer to Product Annex 144 for more details on this Sub-Fund.

SGX counter name (SGX stock code)	DBXT MS SING 10US\$X@ (O9A)
SGX-ST Listing Date	3 November 2011
Index	MSCI Singapore Investable Market Total Return Net Index
Index Sponsor	MSCI Inc.
List of exchanges on which this Sub-Fund is listed as of the date of this Singapore Prospectus	Luxembourg Stock Exchange and SGX-ST
Share Class(es) of this Sub-Fund offered in this Singapore Prospectus	Class 1C (ISIN Code: LU0659578842)
Launch Date	Class 1C: 19 September 2011
Denomination Currency	Class 1C: USD
Currency in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency)	Class 1C: USD
Board lot size	10 Singapore Shares
Product Suitability*	<p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • want capital growth rather than regular income; • believe that the MSCI Singapore Investable Market Total Return Net Index will increase in value over their planned investment holding period; • are prepared to lose some or all of the total capital invested; • are able and willing to invest in a fund: (1) where the Net Asset Value may have a high volatility; (2) which has a high risk grading; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and

	<ul style="list-style-type: none"> are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.
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* Please refer to the “IMPORTANT INFORMATION” and the “Risk Factors” sections of this Singapore Prospectus and the “TYPOLOGY OF RISK PROFILES” section of the Prospectus for more information.

B. INVESTMENT OBJECTIVE, POLICY, FOCUS AND APPROACH

The investment objective of this Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Singapore Investable Market Total Return Net Index (the “Index”). Please refer to Section M of this Schedule for more information on the Index.

As of the date of this Singapore Prospectus, investment strategy (ii) and collateral arrangement (a) (as described in paragraph 3.2 of this Singapore Prospectus) is currently adopted by this Sub-Fund.

Please refer to the “Investment Objective and Policy” section of Product Annex 144 for more details.

C. FEES AND EXPENSES

Fees and expenses payable by a Shareholder	
	Class 1C
Upfront Subscription Sales Charge ²⁶²	The higher of (i) USD 20,000 per subscription request and (ii) 3.00%
Redemption Charge ²⁶³	The higher of (i) USD 20,000 per redemption request and (ii) 3.00%
Conversion Charge	Not applicable
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil

²⁶² The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

²⁶³ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Fees and expenses payable by each Class	
	Class 1C
Management Company Fee ²⁶⁴	Up to 0.30% annually
Fixed Fee ²⁶⁵	0.20% p.a.
All-In Fee (the sum of the Fixed Fee and the Management Company Fee)	Up to 0.50% p.a.
Any other substantial fees or charges (i.e., 0.1% or more of the Net Asset Value of this Sub-Fund)	Currently nil*

* *Some indirect costs may be borne by this Sub-Fund. Please also refer to the "Indirect costs borne by this Sub-Fund" section below.*

The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee and the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses. No establishment costs have been paid out of this Sub-Fund or are currently amortised.

Indirect costs borne by this Sub-Fund

The adjustments to the index performance received by this Sub-Fund under the OTC Swap Transaction(s) in order to account for index replication costs may from time to time exceed 0.1% per annum of the Net Asset Value of the relevant Class of Shares. In any event, the amount of such index replication costs will be set out in this Sub-Fund's annual audited accounts or reports. Please also refer to the risk factor "Risks associated with index replication costs of the OTC Swap Transaction(s)" in paragraph 5 of this Singapore Prospectus for more details.

Full details of the fees and expenses in respect of the Shares of this Sub-Fund are set out in Product Annex 144 and under the heading "FEES AND EXPENSES" in the Prospectus.

D. SPECIFIC RISK FACTORS

The risks set out below are in addition to the risk factors described in paragraph 5 of this Singapore Prospectus.

(1) No guarantee

Investors should note that this Sub-Fund is not guaranteed and that the capital invested or its respective amount is not guaranteed. Investors of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested.

²⁶⁴ The Management Company Fee is currently 0.30% annually for Share Class 1C. The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

²⁶⁵ Please refer to "Fixed Fees" under the "FEES AND EXPENSES - Fees and Expenses Payable by the Company" section of the Prospectus for details.

E. MINIMUM INITIAL SUBSCRIPTION AMOUNT AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT

	Class 1C
Minimum initial subscription amount	USD 100,000
Minimum subsequent subscription amount	USD 100,000

F. NUMERICAL EXAMPLE OF HOW SHARES ARE ALLOTTED

Class 1C

The number of Shares allotted based on an investment amount of USD 100,000 at the Net Asset Value per Share of USD 1 is calculated as follows:

e.g.	USD 100,000	-	USD 20,000	=	USD 80,000
	Investment amount		Upfront Subscription Sales Charge of USD 20,000*		Net investment amount
	USD 80,000	/	USD 1	=	80,000 Shares
	Net investment amount		Net Asset Value per Share (= Issue Price per Share)		Number of Shares allotted [^]

* Assuming an Upfront Subscription Sales Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Upfront Subscription Sales Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Upfront Subscription Sales Charge that will be payable on their subscription.

[^] Investors should note that any fractions of Shares will be issued and (if applicable) rounded as described in paragraph 6.1.1 of this Singapore Prospectus.

Investors should note that the Issue Price per Share will vary in line with the Net Asset Value of this Sub-Fund. Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the number of Shares to be allotted based on the above investment amount and Issue Price per Share will be calculated.

G. MINIMUM NET ASSET VALUE

The Minimum Net Asset Value of this Sub-Fund is USD 50,000,000.

H. MINIMUM HOLDING REQUIREMENT AND MINIMUM REDEMPTION AMOUNT

	Class 1C
Minimum Holding Requirement	1 Share
Minimum Redemption Amount	1 Share

I. NUMERICAL EXAMPLE OF CALCULATION OF REDEMPTION PROCEEDSClass 1C

Based on a hypothetical redemption of 1,000 Shares at a Net Asset Value of USD 1 per Share, the redemption proceeds payable to the Shareholder will be calculated as follows:

e.g.	1,000 Shares	x	USD 1	=	USD 1,000
	Shares redeemed		Net Asset Value per Share (= redemption price per Share)		Gross redemption proceeds
	USD 1,000	-	USD 20,000	=	USD 0
	Gross redemption proceeds		Redemption Charge of USD 20,000*		Net redemption proceeds

*Assuming a Redemption Charge (which will revert to the Distributor) of USD 20,000. Investors should note that the Redemption Charge may not be USD 20,000 and should refer to paragraph 4 of this Singapore Prospectus for more details on the Redemption Charge that will be payable on their redemption.

Investors should note that the actual redemption price will vary in line with the Net Asset Value of this Sub-Fund. The above example is purely hypothetical and is not a forecast or indication of any expectation of performance. The above example is to illustrate how the redemption proceeds will be calculated.

J. PAST PERFORMANCE OF THE CLASS(ES) OF THIS SUB-FUND AND THIS SUB-FUND'S BENCHMARK

As Class 1C of this Sub-Fund has been launched for less than one (1) year as at the date of registration of this Singapore Prospectus, a track record of at least one (1) year for Class 1C of this Sub-Fund is not available as at the date of registration of this Singapore Prospectus.

The benchmark against which the performance of this Sub-Fund is measured is the MSCI Singapore Investable Market Total Return Net Index.

Investors should note that past performance is not necessarily indicative of the future performance.

K. EXPENSE RATIO(S)

The expense ratio for Class 1C for the year ended 31 December 2011 is as follows

Class	Expense ratio
Class 1C	0.50%

L. TURNOVER RATIO

The turnover ratio of this Sub-Fund for the year ended 31 December 2011 is -125.19%.

M. INFORMATION ON THE INDEX

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large, mid and small capitalisation companies in Singapore. The Index is a total return net index which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Details on the Index can be found under the heading "General Description of the Underlying Asset" in Product Annex 144.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com. An English language version of the Index methodology is available to investors upon request at the Company's registered office.

The top ten components (by weight) of the Index as of 31 July 2012 are set out below:

No.	Name
1.	Singapore Telecommunications Ltd
2.	DBS Group Holdings Ltd.
3.	United Overseas Bank Ltd
4.	Oversea-Chinese Banking Corp Ltd ORD SGD NPV
5.	Keppel Corp. Ltd.
6.	Genting Singapore PLC COM RG USD 0.1
7.	Fraser and Neave Ltd
8.	Capitaland Ltd.
9.	Singapore Press Hldgs. Ltd
10.	Wilmar International Ltd.

N. DIVIDEND POLICY

This Sub-Fund does not currently intend to make any dividend payments for the Shares of Class 1C.

**db x-trackers
Board of Directors**

Signed:

Werner Burg
Director
(Signed by Susanna Wong
as attorney for Werner Burg)

Signed:

Werner Burg
Director
(Signed by Anson Chow
as attorney for Werner Burg)

Signed:

Klaus-Michael Vogel
Director
(Signed by Susanna Wong
as attorney for Klaus-Michael Vogel)

Signed:

Klaus-Michael Vogel
Director
(Signed by Anson Chow
as attorney for Klaus-Michael Vogel)

Signed:

Jacques Elvinger
Director
(Signed by Susanna Wong
as attorney for Jacques Elvinger)

Signed:

Jacques Elvinger
Director
(Signed by Anson Chow
as attorney for Jacques Elvinger)

db x-trackers

Prospectus

May 2012

Deutsche Bank 

INTRODUCTION

General

db x-trackers (the "**Company**") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended (the "**Law**"). The Company qualifies as an undertaking for collective investment in transferable Securities ("**UCITS**") under article 1(2) of the European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as may be amended (the "**UCITS Directive**") and may therefore be offered for sale in each member state of the European Union ("**EU Member State**"), subject to registration. The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the "**Sub-Funds**" or individually a "**Sub-Fund**") of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index (the "**Underlying Asset**"). The registration of the Company does not constitute a warranty by any supervisory authority as to the performance or the quality of the shares issued by the Company (the "**Shares**"). Any representation to the contrary is unauthorised and unlawful.

Listing on a Stock Exchange

The purpose of the Company is for each of its Sub-Funds through having its Shares listed on one or more stock exchanges to qualify as an exchange traded fund ("**ETF**"). As part of those listings there is an obligation on one or more members of the relevant stock exchanges to act as market makers offering prices at which the Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant stock exchange authority.

It is contemplated that application will be made to list certain Classes of Shares on (i) the Luxembourg Stock Exchange and/or (ii) the Frankfurt Stock Exchange and/or (iii) any other stock exchange.

The approval of any listing particulars pursuant to the listing requirements of the relevant stock exchange does not constitute a warranty or representation by such stock exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

Selling and Transfer Restrictions

None of the Shares has been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or under the securities laws of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**"), and such Shares may not be offered, sold or otherwise transferred in the United States. The Shares are being offered and sold in reliance on an exemption from the registration requirements of the 1933 Act pursuant to Regulation S thereunder. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other United States federal laws. Accordingly, Shares are not being offered or sold within the United States or to or for the account of US persons (as defined for purposes of the United States federal securities, commodities and tax laws, including Regulation S under the 1933 Act) (together "**US Persons**"). Subsequent transfers of Shares within the United States or to US Persons are prohibited (please see the compulsory redemption provisions under the section "Redemption of Shares - Procedure for Direct Redemption" below).

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**") or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document (the "**Prospectus**") or the merits of the Shares. Any representation to the contrary is a criminal offence.

The United States Commodity Futures Trading Commission has not reviewed or approved this offering or any offering memorandum for the Company.

This Prospectus may not be distributed into the United States. The distribution of this Prospectus and the offering of the Shares may also be restricted in certain other jurisdictions.

No person is authorised to make any representation other than as contained in the Prospectus or in the documents referred to in the Prospectus (as defined under "**Definitions**"). Such documents are available to the public at the registered office of the Company which is located at, 49, avenue J.F. Kennedy, L-1855 Luxembourg.

Pursuant to the Global Distribution Agreement, the Management Company will appoint one distributor who will have the overall responsibility for marketing the Shares (the "**Distributor**"). The Global Distribution Agreement permits the Distributor to appoint other distributors or dealers for the distribution of Shares in certain jurisdictions (each a "**Sub-Distributor**") and to determine whether the selling or redemption commissions shall revert to the Distributor or to the Sub-Distributor(s). Shares may also be purchased directly from the Company on the terms as defined in the relevant product annex describing each Sub-Fund (the "**Product Annex**"). Information on the Sub-Distributors can be found in the country annex and/or the marketing material setting out information relevant for the jurisdictions in which the Shares are offered for subscription. The Sub-Distributors may not offset the orders received or carry out any duties connected to the individual processing of the subscription, redemption and conversion orders.

Marketing Rules

Subscriptions can be accepted only on the basis of the latest available version of this Prospectus, which is valid only if accompanied by a copy of the Company's latest annual report (the "**Annual Report**") containing the audited accounts, semi-annual report (the "**Semi-annual Report**") and (where required by law or any applicable stock exchange listing rules) the quarterly report (the "**Quarterly Report**") provided such reports are published after the latest Annual Report. The Annual Report and the Semi-annual Report form an integral part of the Prospectus.

Prospective investors should review this Prospectus carefully, in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries of residence or nationality for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities. Investors that have any doubt about the contents of this document should consult their stockbroker, bank manager, solicitor, accountant, tax, or other financial adviser.

No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus, and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. To reflect material changes, this document may be updated from time to time and investors should investigate whether any more recent Prospectus is available.

Responsibility for the Prospectus

The Board of Directors has taken all reasonable care to ensure that at the date of publication of this Prospectus the information contained herein is accurate and complete in all material respects. The Board of Directors accepts responsibility accordingly.

Currency References

All references in the Prospectus to "**USD**" refer to the currency of the United States of America; to "**Euro(s)**" or "**EUR**" refer to the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Economic Community (signed in Rome on 25 March 1957), as amended; to "**JPY**" or "**Yen**" refer to the currency of Japan; to "**GBP**" refer to the currency of the United Kingdom, to "**CHF**" refer to the currency of Switzerland, to "**SEK**" refer to the currency of Sweden and/or such other currency as defined in the Product Annex.

Time

All references in the Prospectus to time are to Central European Time (CET) unless otherwise indicated.

Date

The date of this Prospectus is the date mentioned on the cover page.

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Management & Administration

Registered Office

db x-trackers
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Werner Burg (chairman of the Board of Directors), director
Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Klaus-Michael Vogel, member of the Management Board
Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Jacques Elvinger, partner
Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.

Custodian

State Street Bank Luxembourg S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent

State Street Bank Luxembourg S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Registrar and Transfer Agent

State Street Bank Luxembourg S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Management Company

DB Platinum Advisors
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Werner Burg, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Klaus-Michael Vogel, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Barbara Potocki-Schots, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Klaus Martini, Wilhelm von Finck AG, Keferloh 1a, 85630 Grasbrunn, Germany.

Freddy Brausch, Linklaters LLP, 35, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Investment Manager

State Street Global Advisors Limited
20 Churchill Place, Canary Wharf
London E14 5HJ
United Kingdom

Collateral Account Bank

The Bank of New York Mellon (Luxembourg) S.A., with registered office at 2-4 rue Eugène Ruppert, at L-2453 Luxembourg.

Collateral Manager

The Bank of New York Mellon (Luxembourg) S.A., with registered office at 2-4 rue Eugène Ruppert, at L-2453 Luxembourg.

Auditor of the Company

Ernst & Young S.A.
7, rue Gabriel Lippmann
L-5365 Münsbach
Grand Duchy of Luxembourg

Legal Advisers to the Company

Elvinger, Hoss & Prussen
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

DEFINITIONS

"Account"	Means (i) a separate temporary investment account or (ii) a separate disinvestment account as described in further detail under "Issue of Shares and Subscriptions" and "Redemption of Shares";
"Administrative Expenses"	Means the expenses incurred in connection with the Company's operations as described in more detail under section "Fees and Expenses";
"Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement"	Means the agreement dated 20 October 2006 between the Company, the Management Company and the Administrative Agent;
"Administrative Agent"	Means State Street Bank Luxembourg S.A., with registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;
"Administrative Agent Fee"	Means any fees payable by the Company to the Administrative Agent pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement;
"All-In Fee"	Means an all-in fee comprising the Fixed Fee and the Management Company Fee;
"Annual Report"	Means the last available annual report of the Company including its audited accounts;
"Articles of Incorporation"	Means the articles of incorporation of the Company, as amended;
"Authorised Payment Currency"	Means the currencies in which, in addition to the Reference Currency and the Denomination Currency, subscriptions and redemptions for Shares in a particular Class may be made;
"Bearer Shares"	Means Shares which are represented by a Global Share Certificate as described under "Issue of Shares and Subscription";
"Board of Directors"	Means the board of directors of the Company. Any reference to the Board of Directors includes a reference to its duly authorised agents or delegates;
"Business Day"	Means a day that is defined in the relevant Product Annex;
"Capitalisation Shares"	Means Shares not distributing dividends;
"Class(-es)" or "Share Class(-es)"	Means the class or classes of Shares relating to a Sub-Fund where specific features with respect to sales, conversion or redemption charge, minimum subscription amount, dividend policy, investor eligibility criteria or other specific features may be applicable. The details applicable to each Class will be described in the relevant Product Annex;
"Clearing Agents"	Means any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and settlement of transactions in the Company's Shares;
"Collateral Account Bank"	Means The Bank of New York Mellon (Luxembourg) S.A., with registered office at 2-4 rue Eugène Ruppert, at L-2453 Luxembourg;
"Collateral Management Agreement"	Means the agreement dated 7 September 2010 between the Swap Counterparty, the Company in respect of each Sub-Fund, the Management Company, the Collateral Manager and The Bank of New York Mellon;
"Collateral Manager"	Means The Bank of New York Mellon (Luxembourg) S.A., with registered office at 2-4 rue Eugène Ruppert, at L-2453 Luxembourg;
"Company"	Means db x-trackers, an investment company incorporated under Luxembourg law in the form of a <i>société anonyme</i> qualifying as a <i>société d'investissement à capital variable</i> under the Law (SICAV);
"Confirmation Note"	Means the note to be sent by the Administrative Agent to a Shareholder confirming the orders placed;
"Conversion Charge"	Means the charge to be paid by investors in the event of a conversion of Shares as described under "Conversion of Shares" and in the relevant Product Annex;
"CSSF"	The <i>Commission de Surveillance du Secteur Financier</i> of Luxembourg;
"Custodian"	Means State Street Bank Luxembourg S.A., with registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;
"Custodian Agreement"	Means the agreement dated 20 October 2006 between the Company and the Custodian, as further described under "Management and Administration of the Company";

"Custodian Fee"	Means any fees payable by the Company to the Custodian pursuant to the Custodian Agreement;
"Denomination Currency"	Means the currency that is used by the Administrative Agent to calculate the Net Asset Value per Share of the relevant Share Class. Unless otherwise specified in the relevant Product Annex, the Denomination Currency will be the Reference Currency;
"Director"	Means the directors of the Company for the time being;
"Distributor"	Means Deutsche Bank AG, acting through its London branch;
"Distribution Fee"	Means the fees which may be paid by the Management Company to the Distributor or Sub-Distributors out of the Management Company Fee;
"Distribution Shares"	Means Shares distributing dividends;
"Eligible State"	Means any OECD Member State and any other country of Europe, North, Central & South America, Asia, Africa and the Pacific Basin;
"ETF"	Means exchange traded fund(s);
"EU"	Means the European Union whose member states at the date of this Prospectus include Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, the Grand Duchy of Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom;
"EU Member State"	Means any of the member states of the EU. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the EU, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the EU;
"Extraordinary Expenses"	Means expenses relating to litigation costs as well as any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses;
"FDI"	Means financial derivative instrument(s);
"First Class Institutions"	Means first class financial institutions selected by the Board of Directors, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC derivative transactions and specialised in this type of transactions;
"Fixed Fee"	Means, as further described under "Fees and Expenses" below, the comprehensive fee payable by the Company for each Sub-Fund in respect of the ordinary fees, expenses and costs incurred by that Sub-Fund;
"Fixed Fee Agent"	Means Deutsche Bank AG, acting through its London branch;
"Global Distribution Agreement"	Means the agreement dated as of 26 July 2011, between the Management Company and the Distributor relating to the distribution of the Shares, as amended. The Global Distribution Agreement permits the Distributor to appoint Sub-Distributors for the distribution of Shares;
"Global Share Certificate"	Means the certificates issued in the name of the Company (as described in further detail under "Issue of Shares and Subscription");
"Index"	Is as defined in the relevant Product Annex;
"Index Constituent Agent"	Means Deutsche Bank AG, acting through its London branch or any successor unless otherwise defined in the relevant Product Annex;
"Index Provider"	Means the entity described in the relevant Product Annex, acting as sponsor of the Index;
"Index Sponsor"	Means Deutsche Bank AG, acting through its London branch, or any successor unless otherwise defined in the relevant Product Annex;
"Initial Issue Price"	Means the price at which Shares may be subscribed to during the Offering Period (if any) and/or up to (but excluding) the Launch Date (if applicable);
"Initial Subscriptions"	Means subscriptions for Shares made at the Initial Issue Price as described in detail under "Issue of Shares and Subscription";
"Institutional Investors"	Means an investor meeting the requirements to qualify as an institutional investor for the purposes of article 174 of the Law;
"Investment Manager"	Means State Street Global Advisors Limited with its registered office at 20 Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom, unless otherwise specified in the relevant Product Annex;
"Investment Management Agreement"	Means the agreement dated 20 October 2006 between the Management Company and the Investment Manager;

"Investment Management Fee"	Means any fees payable by the Management Company to the Investment Manager pursuant to the Investment Management Agreement;
"Investment Instruments"	Means transferable securities and all other liquid financial assets referred to under section 1 of "Investment Restrictions";
"Investment Objective"	Means the predefined investment objective of the Sub-Funds as specified in the relevant Product Annex;
"Investment Policy"	Means the predefined investment policy of the Sub-Funds as specified in the relevant Product Annex;
"Investment Restrictions"	Means the investment restrictions set out in more detail under "Investment Restrictions";
"Launch Date"	Means the date on which the Company issues Shares relating to a Sub-Fund for the first time in exchange for the subscription proceeds;
"Law"	Means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended;
"Luxembourg Banking Day"	Means a day (other than a Saturday or a Sunday) on which commercial banks are open and settle payments in Luxembourg;
"Management Company Agreement"	Means the management company agreement dated 1 July 2011 between the Company and the Management Company;
"Management Company"	Means DB Platinum Advisors, with registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. DB Platinum Advisors is a management company under Chapter 15 of the Law. Any reference to the Management Company includes a reference to its duly authorised agents or delegates;
"Management Company Fee"	Means any fee payable by the Company to the Management Company which is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Classes pursuant to the Management Company Agreement;
"Market Makers"	Financial institutions that are members of the Relevant Stock Exchanges and have signed a market making contract with the Company or that are registered as such with the Relevant Stock Exchanges;
"Maturity Date"	Means the date indicated in the relevant Product Annex on which the outstanding Shares will be redeemed, the Sub-Fund being thereafter closed, as more fully described under "Redemption of Shares". Unless a Maturity Date has been indicated in the relevant Product Annex, Sub-Funds will have no Maturity Date;
"Minimum Holding Requirement"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be held at any time by a Shareholder. Unless otherwise specified in the relevant Product Annex, the Minimum Holding Requirement will be 1 Share;
"Minimum Initial Subscription Amount"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be subscribed/converted for by an investor during the Offering Period and up to but excluding the Launch Date (if applicable). Unless otherwise specified in the relevant Product Annex, the Minimum Initial Subscription Amount will be 1 Share;
"Minimum Net Asset Value"	Means an amount specified in the relevant Product Annex. Unless otherwise specified in the relevant Product Annex, the Minimum Net Asset Value per Sub-Fund will be Euro 50,000,000 (or the equivalent in the Reference Currency of the relevant Sub-Fund);
"Minimum Redemption Amount"	Means the minimum number of Shares or Net Asset Value for which Shares may be redeemed. Unless otherwise specified in the relevant Product Annex, the Minimum Redemption Amount will be 1 Share;
"Minimum Subsequent Subscription Amount"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be subscribed/converted for on or after the Launch Date. Unless otherwise specified in the relevant Product Annex, the Minimum Subsequent Subscription Amount will be 1 Share;
"Money Market Instruments"	Means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time;
"Net Assets"	Means the Net Asset Value of a Sub-Fund or of a Class of a Sub-Fund or of the Shares but before deduction of the Management Company Fee and Fixed Fee and any other fees and expenses to be deducted from the assets of such Sub-Fund;
"Net Asset Value"	Means the net asset value of the Company, of a Sub-Fund or of a Class of Shares, as appropriate, calculated as described in this Prospectus;
"Net Asset Value per Share"	Means the Net Asset Value attributable to all the Shares issued in respect of a particular Sub-Fund and/or Class of Shares, as appropriate, divided by the number of Shares issued by the Company in respect of such Sub-Fund or Class of Shares;

"New Class"	Means, in case of conversion of Shares, the new Class of Shares into which a Shareholder has converted part or all of his Shares belonging to the Original Class, as described under "Conversion of Shares";
"New Sub-Fund"	Means in case of conversion of Shares, the new Sub-Fund into which a Shareholder has converted part or all of his Shares relating to the Original Sub-Fund, as described under "Conversion of Shares";
"OECD"	Means the Organisation for Economic Cooperation and Development, whose member states include all countries listed on the OECD website: http://www.oecd.org ;
"OECD Member State"	Means any of the member states of the OECD;
"Offering Period"	Means the period during which Shares in relation to a Sub-Fund may be subscribed at the Initial Issue Price as specified in the relevant Product Annex;
"Original Class"	Means, in case of a conversion of Shares, the Class of Shares from which a Shareholder wants to convert part or all of his Shares into Shares of a New Class, as described under "Conversion of Shares";
"Original Sub-Fund"	Means in case of a conversion of Shares, the Sub-Fund from which a Shareholder requests to convert part or all of his Shares into Shares relating to the New Sub-Fund, as described under "Conversion of Shares";
"Pledge Agreement"	Means the agreement entered into on 7 September 2010 between the Swap Counterparty, the Company in respect of each Sub-Fund, the Management Company and the Collateral Account Bank;
"Product Annex"	Means an annex to this Prospectus describing the specific features of a Sub-Fund. The Product Annex is to be regarded as an integral part of the Prospectus;
"Prohibited Persons"	Means any person, firm or corporate entity, determined in the sole discretion of the Board of Directors as being not entitled to subscribe for or hold Shares in the Company or, as the case may be, in a specific Sub-Fund or Class, (i) if in the opinion of the Board of Directors such holding may be detrimental to the Company, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or (iv) if such person would not comply with the eligibility criteria of a given Class;
"Prospectus"	Means this prospectus including, Annual Report, Semi-annual Report, Quarterly Reports (as the case may be) and Product Annexes, as amended, supplemented, restated or otherwise modified from time to time;
"Redemption Charge"	Means the charge or fee to be paid out of the Redemption Price which Shares may be subject to, as described under "Redemption of Shares" and in the relevant Product Annex. No Redemption Charge will be applicable unless otherwise provided for in the Product Annex;
"Redemption Price"	Means the price at which Shares are redeemed (before deduction of any charges, costs, expenses or taxes), as described under "Redemption of Shares";
"Redemption Proceeds"	Means the Redemption Price less any charges, costs, expenses or taxes, as described under "Redemption of Shares";
"Reference Currency"	Means the currency that is used by the Administrative Agent to calculate the Net Asset Value per Share of the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex, the Reference Currency will be Euro;
"Registered Shares"	Means Shares which are issued in registered form of which the ownership is registered and documented in the Company's shareholders' register as described under "Issue of Shares and Subscription";
"Registrar and Transfer Agent"	Means State Street Bank Luxembourg S.A. with registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;
"Registrar, Transfer Agent and Listing Agent Fee"	Means any fees payable to the Registrar and Transfer Agent pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement;
"Regulated Market"	Means a regulated market, which operates regularly and is recognised and open to the public;
"Regulations"	Means (i) Part 1 of the Law, (ii) the UCITS Directive, (iii) any amendment or replacement legislation thereto for the time being in force, (iv) any regulation of any type taken in pursuant of (i), (ii) or (iii), as well as (v) any rule, guideline and general or specific position from time to time adopted by the CSSF pursuant thereto;

"Relevant Stock Exchanges"	Markets on which the Shares of the Sub-Funds will be listed such as Luxembourg Stock Exchange, Deutsche Börse or other stock exchanges;
"Retail Investor"	Means an investor not qualifying as an Institutional Investor;
"Semi-annual Report"	Means the last available semi-annual report of the Company including the Company's semi-annual unaudited accounts, all to be considered as an integral part of the Prospectus;
"Shareholder(s)"	Means (i) in respect of Registered Shares, the Shareholder(s) duly registered in the Company's shareholders' register and (ii) in respect of Bearer Shares, the persons holding such Bearer Shares;
"Shares"	Means the Shares with no par value in the Company, issued in such form as described in the relevant Product Annex;
"Sub-Fund"	Means a separate portfolio of assets established for one or more Share Classes of the Company which is invested in accordance with a specific Investment Objective. The Sub-Funds do not have a legal existence distinct from the Company; however each Sub-Fund is liable only for the debts, liabilities and obligations attributable to it. The specifications of each Sub-Fund will be described in the relevant Product Annex;
"Subsequent Subscriptions"	Means subscriptions for Shares made on or after the Launch Date, as described under "Issue of Shares and Subscription";
"Swap Calculation Agent"	Means Deutsche Bank AG, acting through its London branch, unless otherwise specified in the Product Annex;
"Swap Counterparty"	Means Deutsche Bank AG, unless otherwise specified in the Product Annex;
"Transaction Day"	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares";
"Transaction Fees"	Means costs and expenses of buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction related expenses as more fully described under section "Fees and Expenses" and/or in the relevant Product Annex;
"UCITS"	Means an Undertaking for Collective Investment in Transferable Securities established pursuant to the Regulations;
"UCITS Directive"	Means the European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as may be amended;
"Underlying Asset"	Means the underlying asset(s) to which the Investment Policy is linked as described in the relevant Product Annex;
"Underlying Securities"	Means in respect of each Underlying Asset those transferable securities selected by the Index Sponsor as constituting the Underlying Asset. Where available and published, details of those Underlying Securities for an Index may be found in the relevant Product Annex;
"United States" or "US"	Means the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico;
"Upfront Subscription Sales Charge"	Means the sales charge which investors subscribing for Shares as described under "Fees and Expenses" and in the relevant Product Annex may be subject to. No Upfront Subscription Sales Charge will be applicable unless otherwise provided for in the Product Annex;
"US Person"	Means US persons (as defined for the purposes of the United States federal securities, commodities and tax laws, including Regulation S under the 1933 Act) or persons who are resident in the United States at the time the Shares are offered or sold; and
"Valuation Day"	Means (unless otherwise defined in the Product Annex) the first Luxembourg Banking Day following a Business Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated based upon the prices of the last Business Day to occur prior to such Valuation Day. In respect of subscriptions for, conversions from and redemptions of Shares, Valuation Day shall (unless otherwise defined in the Product Annex) mean the first Luxembourg Banking Day following the first Business Day to occur on or after the relevant Transaction Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated, based upon the prices of the last Business Day to occur prior to such Valuation Day.

EXECUTIVE SUMMARY

This section is a brief extract of the provisions set out in this Prospectus. It is not a complete description of the Prospectus and should be read in conjunction with, and is subject to, the full provisions set out in this Prospectus.

- The Company:** The Company is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law.
- The Sub-Funds:** The Company is presently structured as an umbrella fund to provide both Institutional Investors and Retail Investors with a variety of Sub-Funds to which a specific Investment Objective, Investment Policy, Reference Currency and other specific features particular to each such Sub-Fund are designated. Each Sub-Fund is described in detail in the relevant Product Annex.
- ETF:** Each Sub-Fund is an ETF. The Shares of each Sub-Fund are fully transferable to investors and are listed for trading on one or more stock exchanges.
- Investment Objectives:** The Investment Objective of the Sub-Funds is to provide the investors with a return linked to the performance of the Underlying Asset. **There is no assurance that the Investment Objective of any Sub-Fund will actually be achieved.** To gain exposure to the performance of the Underlying Asset, the Sub-Funds may use various investment techniques, all in accordance with the Investment Restrictions. The return that the investor will receive will be dependent on the performance of the Underlying Asset and the performance of any investments used to link the net proceeds from the issue of Shares to the Underlying Asset.
- Further information relevant to the Sub-Fund's Investment Objective is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions" and may be set out in further detail in the relevant Product Annex.
- The Classes of Shares:** Shares may be differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Other Classes may be offered with specific features such as conversion or redemption charge, minimum subscription amount or other specific features. Within each Class of Shares, several types of sub-classes may be issued. The Shares may be listed for trading on one or more stock exchanges.
- Distribution Policy:** The Company intends to declare dividends for Distribution Shares only.
- Investment Risks:** An investment in a Sub-Fund involves a number of risks, including a possible loss of the amount invested. Moreover, there can be no guarantee or assurance that a Sub-Fund will achieve its Investment Objective. A more detailed description of certain risk factors relevant to investors in the Sub-Funds is set out under "Risk Factors" and/or the relevant Product Annex.
- Subscriptions in Cash or in kind:** Unless otherwise described in the relevant Product Annex, subscriptions for Shares are expected to be in cash or in kind. Further information can be found under "Issue of Shares and Subscription".
- Issue of Shares:** The Shares will be offered for initial subscription during the Offering Period at the Initial Issue Price plus any fees (where applicable) as described in the section dealing with "Fees and Expenses" and in the relevant Product Annex. Subsequent Subscriptions will be made at the Net Asset Value per Share of the relevant Class plus the applicable fees as described in the section dealing with "Fees and Expenses" and in the relevant Product Annex.
- Minimum Initial Subscription Amount:** Unless otherwise specified in the relevant Product Annex, the Minimum Initial Subscription Amount will be 1 Share.
- Minimum Subsequent Subscription Amount:** Unless otherwise specified in the relevant Product Annex, the Minimum Subsequent Subscription Amount will be 1 Share.
- Minimum Holding Requirements:** Unless otherwise specified in the relevant Product Annex, the Minimum Holding Requirement will be 1 Share.
- Minimum Redemption Amount:** Unless otherwise specified in the relevant Product Annex, the Minimum Redemption Amount will be 1 Share.
- Payment Currency for Cash Subscriptions:** The Shares must be fully paid up in the Reference Currency or the Denomination Currency of the relevant Sub-Fund or Share Class or in another Authorised Payment Currency.
- Conversions:** Conversions of Shares relating to one Sub-Fund may be made into Shares relating to another Sub-Fund to the extent authorised in the Product Annex and as described under "Conversion of Shares".
- Fees & Commissions:** Further information on the fees and commissions to be paid by the investor can also be found under "Fees and Expenses".
- Annual Report:** The Annual Report will be prepared annually for the year ending 31 December and will be produced within a period of 4 months thereafter.

Attribution of Expenses: Further information on administrative expenses and extraordinary expenses for each Sub-Fund can be found under "Fees and Expenses".

Listing / Dealings: It is contemplated that application will be made to list certain Classes of the Shares on (i) the Luxembourg Stock Exchange and/or (ii) the Frankfurt Stock Exchange and/or (iii) any other stock exchange.

STRUCTURE

The Sub-Funds

The Company has adopted an "umbrella" structure to provide both institutional and individual investors with a choice of different investment portfolios ("**Sub-Funds**"). Each Sub-Fund will be differentiated by its specific Investment Objective, Investment Policy, and currency of denomination or other specific features as described in the relevant Product Annex. A separate pool of assets is generally maintained for each Sub-Fund and is invested in accordance with each Sub-Fund's respective Investment Objective and Policy.

The Classes of Shares

The Board of Directors of the Company may decide to create within each Sub-Fund different Classes of Shares. All Classes of Shares relating to the same Sub-Fund will be commonly invested in accordance with such Sub-Fund's Investment Objective and Policy but may differ with regard to their fee structure, Minimum Initial Subscription Amount, Minimum Subsequent Subscription Amount, Minimum Holding Requirement, Minimum Redemption Requirement, dividend policy, investor eligibility criteria or other particular feature(s) as the Board of Directors shall decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Sub-Fund. The different features of each Class of Shares available relating to a Sub-Fund are described in detail in the relevant Product Annex.

The Company reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the aforementioned Investment Policies and will normally be subscribed in cash as explained in further detail under "Issue of Shares and Subscription".

The Shares may be further differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Other Classes may be offered with specific features such as conversion or redemption charge, minimum subscription amount or other specific features. Within each Class of Shares, several types of sub-classes can be issued (identified by capital alphabetic letters), differentiating between (but not limited to) dividend payment structures, dividend payment dates, and fee structures.

The Shares will be listed for trading on one or more stock exchanges.

INVESTMENT OBJECTIVES AND POLICIES

The Board of Directors determines the specific Investment Policy and Investment Objective of each Sub-Fund, which are described in more detail in the respective Product Annexes to this Prospectus. The Investment Objectives of the Sub-Funds will be carried out in compliance with the limits and restrictions set forth under "Investment Restrictions" below. Each Sub-Fund will adhere to the general investment strategy as described hereunder, which in the absence of any unforeseen circumstances or other events may not change.

The Investment Objective of the Sub-Funds is to provide the investors with a return (either at the Maturity Date or on such payout date(s) as determined in the relevant Product Annex) linked to an Underlying Asset (as is defined in the relevant Product Annex).

In order to achieve the Investment Objective, the Shareholder of a Sub-Fund will be exposed to the performance of an Underlying Asset.

The Sub-Funds may use various investment techniques to achieve this exposure to the Underlying Asset.

For instance, the exposure may be achieved by way of derivative transactions such as OTC swap transactions negotiated at arm's length with the Swap Counterparty. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC swap transaction(s). The return that the investor will receive will be dependent on the performance of the Underlying Asset and the performance of the derivative instrument used to link the net proceeds from the issue of Shares to the Underlying Asset.

The Sub-Funds may also invest in the Underlying Securities of the relevant Underlying Asset in proportion to their weighting in the Underlying Asset and will, subject to the concentration limits discussed below, normally aim to invest a substantial part of its total assets in the Underlying Securities of its Underlying Asset. Each Sub-Fund of this category may hold transferable securities tracking the Underlying Asset in accordance with the Investment Restrictions. It is expected that such transferable securities will be issued by Deutsche Bank AG or an affiliated entity. Such transferable securities will allow a more practicable management of the Sub-Fund.

Sub-Funds with a Maturity Date will follow an Investment Policy that aims at providing investors with a predefined payout upon the Maturity Date. The ability to provide investors with such a predefined payout is dependent upon a number of parameters, including market movements between the determination of the payout upon the structuring of the Sub-Fund and the Sub-Fund's Launch Date. In order to mitigate these market movements which could affect the payout structure upon the Sub-Fund's commercialisation and launch, the latter may, in accordance with the Investment Restrictions, agree to take over pre-hedging arrangements (if any). The Sub-Fund will bear the costs and expenses relating to such pre-hedging arrangements and such pre-hedging arrangements will be agreed to by taking into account the interests of the Shareholders.

Due to various factors, including the Sub-Fund's fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the Underlying Securities in their weightings or purchase certain of them at all.

There is no assurance that the Investment Objective of any Sub-Fund will actually be achieved.

The Underlying Asset may have an Index Sponsor or other agents. The existence of such Index Sponsor and/or agents will be specified in the relevant Product Annex.

Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund and subject to the Investment Restrictions employ techniques and instruments relating to transferable securities and money market instruments. Such techniques and instruments will be only used for either efficient portfolio management including for hedging purposes or to provide protection against exchange risk. Such techniques and instruments are set out in the Investment Restrictions.

Broker Arrangements with Deutsche Bank AG, acting through its London branch

The Company may enter into arm's length securities broker transactions with Deutsche Bank AG, acting through its London branch or other broker institutions.

Changes to Underlying Securities in which the Sub-Fund is invested

Any changes to an Underlying Asset, such as the composition and/or weighting of its Underlying Securities, require the Sub-Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the relevant Underlying Asset. The Management Company and/or the Investment Manager will monitor such changes and make adjustments to the portfolio as necessary over several days, if necessary.

Reliance on Index Sponsors

The Management Company and/or the Investment Manager will rely solely on the Index Sponsor for information as to the composition and/or weighting of the Underlying Securities within the Index. If the Management Company and/or the Investment Manager of a Sub-Fund is unable to obtain or process such information then the composition and/or weighting of the Index most recently published may, subject to the Management Company's and/or the Investment Manager's overall discretion, be used by the Sub-Fund for the purpose of all adjustments.

Enhancements resulting from Swap hedging policy

From time to time the Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC swap transaction(s) (such payments being referred to as "Enhancements") in addition to any payments contractually due under the OTC swap transaction(s). The amount and frequency of such Enhancements will be decided by the Swap Counterparty in its sole and absolute discretion. Therefore, a Sub-Fund may receive more than it is contractually entitled to under the OTC swap transaction(s) which will be reflected in the Net Asset Value and past performance of the Sub-Fund. Investors should note that there is no guarantee that Enhancements will be paid to the relevant Sub-Fund, even if the Swap Counterparty achieves certain benefits or enhancements as a result of its hedging activities, and investors should also note that payment of any future Enhancements may not mirror past payments of Enhancements (if any).

Change of Underlying Asset

The Board of Directors may decide if it considers it to be in accordance with the Law and in the interest of the Company or any relevant Sub-Fund to do so, to substitute the existing Underlying Asset of a Sub-Fund for another Underlying Asset.

The Board of Directors may, for instance, decide to substitute such an Underlying Asset in the following circumstances:

- the swaps and other techniques or instruments described under "Investment Restrictions" which are necessary for the implementation of the relevant Sub-Fund's Investment Objective cease to be available in a manner which is regarded as acceptable by the Board of Directors;
- in the determination of the Board of Directors, the accuracy and availability of data of a particular Underlying Asset has deteriorated;
- the components of the Underlying Asset would cause the Sub-Fund (if it were to follow the Underlying Asset closely) to be in breach of the limits set out under "Investment Restrictions" and/or materially affect the taxation or fiscal treatment of the Company or any of its Shareholders;
- the particular Underlying Asset ceases to exist or, in the determination of the Board of Directors, there is a material change in the formula for or the method of calculating a component of the Underlying Asset or there is a material modification of the component of the Underlying Asset;
- the counterparty of swap agreements or options or other derivative instruments notifies the Company that there is limited liquidity in a portion of the component securities of the Underlying Asset or it becomes impractical to invest in the components of the Underlying Asset;
- the Index Sponsor increases its license fees to a level which the Board of Directors considers excessive;
- the licence agreement is terminated; or
- any successor Index Sponsor is not considered acceptable by the Board of Directors.

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Board of Directors to change the Underlying Asset in any other circumstances as the Board of Directors considers appropriate. The Shareholders of the relevant Sub-Fund will be notified of the decision of the Board of Directors to proceed to change the Underlying Asset by the publication of a notice in a Luxembourg daily newspaper as well as, if necessary, in the official publications specified in the respective jurisdictions in which the Shares are made available for public distribution. The Prospectus will be updated in case of substitution of the existing Underlying Asset of a Sub-Fund for another Underlying Asset.

TYPOLGY OF RISK PROFILES

Unless otherwise specified in the relevant Product Annex, the Sub-Funds are available for investment by Institutional and Retail Investors. The Sub-Funds are however complex products where typical investors are expected to be informed investors and to especially have a good knowledge of derivatives instruments. Generally speaking, typical investors are expected to be willing to adopt capital and income risk.

The risk associated with an investment in the various Sub-Funds of the Company can be low, medium or high as described below:

- a *'low risk'* grading applies to Sub-Funds exposed to limited capital losses. The low expectation of capital losses is the result of the low intrinsic volatility of the asset class(es) to which the Sub-Funds are exposed and/or the implementation of capital protection strategies (including, as the case may be, a bank guarantee applying on (a) date(s) as specified in the relevant Product Annex);
- a *'medium risk'* grading applies to Sub-Funds exposed to capital losses either because the asset class(es) to which the Sub-Funds are exposed have a medium intrinsic volatility and/or because the Sub-Funds entail some capital protection; and
- a *'high risk'* grading applies to Sub-Funds providing an exposure to asset class(es) with a high intrinsic volatility and/or limited liquidity and where no capital protection strategies are implemented.

The above grading is indicative of the level of risk associated with each Sub-Fund and is not supposed to be a guarantee of likely returns. It should only be used for comparison purposes with other Sub-Funds offered to the public by the Company. If you are in any doubt as to the level of risk that you should take, you should seek independent advice from your personal investment adviser.

INVESTMENT RESTRICTIONS

The Company and the Sub-Funds are subject to the "Investment Restrictions" set out below. The Company may adopt further investment restrictions in order to conform to particular requirements in the countries where the Shares of the Company shall be distributed. To the extent permitted by applicable law and regulation, the Board of Directors may decide to amend the Investment Restrictions set forth below for any newly created Sub-Fund if this is justified by the specific Investment Policy of such Sub-Fund. Any amendments to the investment restrictions which relate to a particular Sub-Fund will be disclosed in the relevant Product Annex to this Prospectus.

1 Investment Instruments

1.1 The Company's investments in relation to each Sub-Fund may consist solely of:

- (a) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;
- (b) transferable securities and Money Market Instruments dealt on another Regulated Market in an EU Member State;
- (c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt on another Regulated Market of an Eligible State;
- (d) new issues of transferable securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market, provided that such choice of stock exchange or market is in an Eligible State;
 - such admission is secured within a year of issue;
- (e) units of UCITS and/or other collective investment undertakings within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, should they be situated in an EU Member State or not, provided that:
 - such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority, CSSF, to be equivalent to that laid down in European Union law, and that cooperation between authorities is sufficiently ensured,
 - the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive,
 - the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period,
 - no more than 10% of the UCITS' or the other collective investment undertakings' net assets, whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other collective investment undertakings;
- (f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs a), b) and c); and/or OTC derivatives, provided that:
 - the underlying consists of instruments covered by this section 1, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its Investment Objective as stated in the Prospectus and the relevant Product Annex,
 - the counterparties to OTC derivative transactions are First Class Institutions, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and/or

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- (h) Money Market Instruments other than those dealt in on a Regulated Market if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
 - issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in subparagraphs a), b) or c), or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
 - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- 1.2** Under the conditions and within the limits laid down by the Law, the Company may, to the widest extent permitted by the Regulations (i) create a Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.
- (a) A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS;
- (b) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
- ancillary liquid assets in accordance with paragraph 1.3 (b) below;
 - financial derivative instruments, which may be used only for hedging purposes;
- (c) For the purposes of compliance with paragraph 7.2 below, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under (b) with either:
- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
 - the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.
- 1.3** Contrary to the investment restrictions laid down in paragraph 1.1 above, each Sub-Fund may:
- (a) invest up to 10% of its net assets in transferable securities and Money Market Instruments other than those referred to under paragraph 1.1 above; and
- (b) hold liquid assets on an ancillary basis.
- 1.4** A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Company (each, a "Target Sub-Fund"), without the Company being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:
- the Target Sub-Fund(s) does(do) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund(s); and
 - no more than 10% of the assets of the Target Sub-Fund(s) whose acquisition is contemplated, may, according to its (their) investment policy, be invested in units of other UCITS or other UCIs; and
 - voting rights, if any, attaching to the Shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
 - in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and

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- there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Sub-Fund having invested in the Target Sub-Fund(s), and this (these) Target Sub-Fund(s).

2 Risk Diversification

- 2.1** In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-Fund in transferable securities or Money Market Instruments of one and the same issuer. The total value of the transferable securities and Money Market Instruments in each issuer in which more than 5% of the net assets of a Sub-Fund are invested must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- 2.2** The Company is not permitted to invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.
- 2.3** The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed:
- 10% of its net assets when the counterparty is a credit institution referred to in paragraph 1.1 f), or
 - 5% of its net assets, in other cases.
- 2.4** Notwithstanding the individual limits laid down in paragraphs 2.1, 2.2 and 2.3, a Sub-Fund may not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:
- investments in transferable securities or money market instruments issued by that body,
 - deposits made with that body, or
 - exposures arising from OTC derivative transactions undertaken with that body.
- 2.5** The 10% limit set forth in paragraph 2.1 can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-Fund.
- 2.6** The 10% limit set forth in paragraph 2.1 can be raised to a maximum of 35% for transferable securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another Eligible State, or by public international organisations of which one or more EU Member States are members.
- 2.7** Transferable securities and Money Market Instruments which fall under the special ruling given in paragraphs 2.5 and 2.6 are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph 2.1.
- 2.8** The limits provided for in paragraphs 2.1 to 2.6 may not be combined, and thus investments in transferable securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the net assets of a Sub-Fund.
- 2.9** Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section 2.
- 2.10** A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in transferable securities and Money Market Instruments of the same group.

3 The following exceptions may be made:

- 3.1** Without prejudice to the limits laid down in section 6 the limits laid down in section 2 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if the constitutional documents of the Company so permit, and, if according to the Product Annex relating to a particular Sub-Fund the Investment Objective of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
- its composition is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or Money Market Instruments are highly dominant.

3.2 The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in transferable securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, by Singapore or Brazil, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.

4 Investment in UCITS and/or other collective investment undertakings

4.1 A Sub-Fund may acquire the units of UCITS and/or other collective investment undertakings referred to in paragraph 1.1 e), provided that no more than 20% of its net assets are invested in units of a single UCITS or other collective investment undertaking. If the UCITS or the other collective investment undertakings have multiple compartments (within the meaning of Articles 40 and 181 of the Law) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

4.2 Investments made in units of collective investment undertakings other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.

4.3 When a Sub-Fund has acquired units of UCITS and/or other collective investment undertakings, the assets of the respective UCITS or other collective investment undertakings do not have to be combined for the purposes of the limits laid down in section 2.

4.4 When a Sub-Fund invests in the units of other UCITS and/or other collective investment undertakings that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or votes, the Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or collective investment undertakings. Moreover, in such case, the Management Company or other company may not charge a management fee to the Sub-Fund's assets in respect of such investments.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or collective investment undertakings shall disclose in its Product Annex the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or collective investment undertakings in which it intends to invest. In the annual report of the Company it shall be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other collective investment undertaking in which the Sub-Fund invests.

5 Tolerances and multiple compartment issuers

If, because of market movements or the exercising of subscription rights, the limits mentioned in section 1 are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

Provided that they continue to observe the principles of diversification, newly established Sub-Funds may deviate from the limits mentioned under sections 2, 3 and 4 above for a period of six months following the date of their initial launch.

If an issuer of Investment Instruments is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under sections 2, 3.1 and 4.

6 Investment Prohibitions

The Company is **prohibited** from:

6.1 acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

6.2 acquiring more than

- 10% of the non-voting equities of one and the same issuer,
- 10% of the debt securities issued by one and the same issuer,
- 10% of the Money Market Instruments issued by one and the same issuer, or
- 25% of the units of one and the same UCITS and/or other undertaking for collective investment.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Exempted from the above limits are transferable securities and Money Market Instruments which, in accordance with Article 48, paragraph 3 of the Law are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, by Singapore or Brazil, or which are issued by public international organisations of which one or more EU Member States are members.

- 6.3 selling transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e) g) and h) of paragraph 1.1 short;
- 6.4 acquiring precious metals or related certificates;
- 6.5 investing in real estate and purchasing or selling commodities or commodities contracts;
- 6.6 borrowing on behalf of a particular Sub-Fund, unless:
 - the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;
 - the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question (taking into account the possibility of a temporary loan amounting to not more than 10% of the net assets of the Sub-Fund in question, the overall exposure may not exceed 210% of the net assets of the Sub-Fund in question);
- 6.7 granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e), g) and h) of paragraph 1.1 that are not fully paid up.

7 Risk management and limits with regard to derivative instruments and the use of techniques and instruments

- 7.1 The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC derivatives.
- 7.2 Each Sub-Fund shall ensure that its global risk exposure relating to derivative instruments does not exceed its total Net Asset Value.

The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

A Sub-Fund may invest, as a part of its Investment Policy and within the limit laid down in paragraphs 2.7 and 2.8, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section 2. If a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section 2.

When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

8 Techniques and Instruments for Hedging Currency Risks

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Company may enter into foreign exchange transactions, call options or put options in respect of currencies, forward foreign exchange transactions, or transactions for the exchange of currencies, provided that these transactions be made either on a Regulated Market or over-the-counter with First Class Institutions specialising in these types of transactions.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency including a currency bearing a substantial relation to the value of the Reference Currency of a Sub-Fund (usually referred to as "cross hedging") may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be held or for which such liabilities are incurred or anticipated to be incurred.

9 Restrictions on Securities Lending and Repurchase Transactions

To the extent permitted by, and within the limits prescribed by the Regulations, and in particular the CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, each Sub-Fund may, for the purpose of generating additional capital or income or for reducing its costs or risks, engage in securities lending transactions and enter, either as purchaser or seller, into repurchase or buy and sell back transactions.

It is not the current intention of the Company to engage in any securities lending transactions or repurchase transactions.

Subject to the acquisition of debt instruments, the making of bank deposits and the repurchase or buy and sell back transactions referred to above, the Company shall not make loans to third parties or guarantee the obligations of third parties.

10 Risk Management Policy for FDI

The following section provides a summary of the risk management policy and procedures implemented by the Management Company and the Investment Manager in relation to the use of FDIs by the Sub-Funds for investment purposes. Shareholders are invited to refer to the sections headed "RISK FACTORS – General Risks - Use of Derivatives" and "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a general description of the risks associated with the use of FDIs.

General

The ultimate responsibility for monitoring the risks linked to the use of FDIs by the Sub-Funds and for the implementation of risk management procedures lies with the Board of Directors of the Company, as well as the Management Company. The Management Company has appointed the Investment Manager to provide certain risk management services in order to monitor the risk exposure of the Sub-Funds. The Investment Manager is a third-party company, independent from the Deutsche Bank Group and the Management Company, and the day-to-day monitoring function has been delegated to it with the view of:

- i) ensuring review and assessment of risks independently from the fund management duties performed by the Management Company; and
- ii) reducing conflicts of interests, and eliminating them where possible.

The members of the Board of Directors, as well as the personnel of the Management Company and the Investment Manager, are highly qualified and have an extensive experience related to fund management, and also specific experience relevant to the use of FDIs. The persons responsible for risk management at the Management Company all have graduate degrees and have all been working in the financial industry for more than 10 years.

Control Management

The Investment Manager will report any breaches and compliance issues that may arise to the Management Company, which will in turn immediately inform the Board of Directors. The Management Company shall review and monitor the activities of the Investment Manager on an ongoing basis, perform additional independent controls and submit regular reports for the consideration of the Board of Directors. The Management Company shall notify the Board of Directors of any material and significant issues and any breaches of the guidelines laid down in the risk management manual and in this Prospectus will be reported immediately or as soon as reasonably practicable.

The Investment Manager has the day to day responsibility for the provision of risk management services to the Sub-Funds and shall provide weekly reporting to the Management Company covering:

- new FDI trades entered into on behalf of the Sub-Funds;
- a review and confirmation of Sub-Funds' performance in accordance with the Underlying Asset over the period;
- the occurrence of any investment restriction breach;
- the risk management figures;
- any changes in the credit quality of the hedging asset (where relevant); and
- any other information which the Investment Manager considers relevant to the Sub-Funds.

Calculation of the Global Exposure

The Global Exposure resulting from the use of FDIs can be defined as the sum of the counterparty risk and the market risk to which a Sub-Fund is exposed. Unless otherwise provided in the relevant Product Annex, the Management Company will apply the commitment approach for the purposes of calculating the Global Exposure of the Sub-Funds, in accordance with the Regulations and based on the principle that the FDIs entered into by the Sub-Funds are structured to reflect the performance of the Underlying Asset.

The performance of the Sub-Funds with a non leveraged underlying can be compared to the performance of the Underlying Asset as if the Sub-Funds were not exposed to FDIs. In other words, this means that these Sub-Funds do not bear any additional market risk (compared to directly holding the Underlying Asset) as a result of their investment into FDIs if the un-invested cash position of the Sub-Funds is zero, i.e. if there is no residual leverage or de-leverage. Compared to a situation where the Sub-Funds would hold the Underlying Asset directly, the Global Exposure to FDIs can therefore be reduced to the counterparty risk.

The Sub-Fund's may be linked to an Underlying Asset which may include a leverage (or multiplication) factor of maximum two (2). Such leverage (or multiplication) factor embedded in the Underlying Asset is described in the Description of the Underlying Asset in the relevant Product Annex. Such Underlying Assets track the performance of a leveraged position in an underlying index. The risks of taking a leveraged position are greater than the risks corresponding to an unleveraged position. Leverage will magnify any gains compared with an unleveraged position but, conversely, will also magnify any losses. Such Underlying Assets are constructed to track the performance of a leveraged position in an underlying index on a daily basis only. Therefore this should not be equated with seeking a leveraged position for periods longer than a day. For the avoidance of doubt, the risk management of such Sub-Funds will be conducted in accordance with the commitment approach.

Calculation of the Gross Counterparty Exposure ("Gross CRE")

The Gross CRE is calculated by the Management Company as the sum of the mark-to-market value of all the FDIs entered into by the Sub-Fund with the Swap Counterparty.

Use of Leverage

When calculating the leverage used by the Sub-Funds in accordance with the commitment approach, the leverage will be the quotient of the:

- i) the notional value of the FDIs, and
- ii) the Net Asset Value of the Sub-Fund.

At the time the Sub-Fund enters into a FDI with the Swap Counterparty, the leverage ratio will always be 1.

The Sub-Fund's may be linked to an Underlying Asset which may include a leverage (or multiplication) factor of maximum two (2). Such leverage (or multiplication) factor embedded in the Underlying Asset is described in the Description of the Underlying Asset in the relevant Product Annex. For the avoidance of doubt, the risk management of such Sub-Funds will be conducted in accordance with the commitment approach.

Calculation of the Net Counterparty Exposure ("Net CRE")

The Net CRE is defined as the Gross CRE after deductions for provision of collateral by the Swap Counterparty. The Net CRE must be maintained below 10% at all times. The Investment Manager may reduce the Gross CRE related to the Sub-Fund's FDIs by causing the Swap Counterparty to deliver collateral. Alternatively, the Investment Manager may require that the Swap Counterparty proceed to a restrike of existing swap transactions to the current level of the Underlying Asset and/or foreign exchange rate which, by fully resetting the mark-to-market value of these transactions to zero (or partially resetting it to a lower value), will result in the payment of an amount in cash to the Sub-Fund which, at the discretion of the Investment Manager, will be used in the general cash management of the relevant Sub-Fund (e.g. to finance pending redemptions), or will be reinvested into a new swap transaction entered into at the current level of the Underlying Asset.

11 Mitigation of Counterparty Risk Exposure

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the Prospectus to the OTC swap transaction, reference must be made to the net counterparty risk exposure as determined pursuant to the Regulations. In order to reduce its net counterparty risk exposure, the Company may in relation to any of its Sub-Funds use risk mitigation techniques such as netting and financial collateral techniques which are or would become authorised by the Regulations.

The Company may notably reduce the overall counterparty risk of each Sub-Fund's OTC swap transaction by causing the Swap Counterparty to deliver to the Custodian or to a third party bank collateral in the form of eligible financial assets and given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined pursuant to the Regulations has been exceeded.

In this context, the Company may notably cause the Swap Counterparty to pledge certain of its assets, or certain accounts on which these assets are held, in favour of the Company in accordance with the provisions of appropriate collateral contractual documentation such as the Pledge Agreement. These accounts may be opened in the books of, and the assets held thereon maintained by, one or more financial institutions which do not necessarily belong to the group of the Custodian and which are hence acting as Collateral Account Bank. These financial institutions may also be entrusted with certain collateral management functions and are hence acting as Collateral Manager pursuant to documentation such as the Collateral Management Agreement.

The Company may also organize relevant collateral arrangements via any of the pooling techniques which are or would become authorised by the Regulations and which are compliant with the ring fencing principles among Sub-Funds as required by the Law. Such a collateral arrangement may in particular be organised through a global account opened in the name of the Swap Counterparty, which account would be pledged in favour of the Company acting on behalf of all or part of its Sub-Funds and the financial assets of which would be allocated among the Sub-Funds concerned so that each of the latter would be able to identify the specific financial assets held on such account which are pledged in its favour.

The Company may also reduce the overall counterparty risk of the Sub-Fund's OTC swap transaction by resetting the OTC swap transaction. The effect of resetting the OTC swap transaction is to reduce the marked to market of the OTC swap transaction and, herewith, reduce the net counterparty exposure to the applicable rate.

The collateral arrangement applicable to each Sub-Fund may vary from time to time. Information in relation to the outstanding collateral arrangement applicable to any specific Sub-Fund may be obtained by investors at the registered office of the Company, which is located at, 49, avenue J.F. Kennedy, L-1855 Luxembourg.

RISK FACTORS

The following is a general discussion of a number of risks which may affect the value of Shares. See also the section of the relevant Product Annex headed "Other Information – Risk Factors" (if any) for a discussion of additional risks particular to a specific issue of Shares. Such risks are not, nor are they intended to be, exhaustive. Not all risks listed necessarily apply to each issue of Shares, and there may be other considerations that should be taken into account in relation to a particular issue. What factors will be of relevance to a particular Sub-Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares and the Sub-Fund's Investment Policy.

No investment should be made in the Shares until careful consideration of all these factors has been made.

In general: The value of investments and the income from them, and therefore the value of and income from Shares relating to a Sub-Fund can go down as well as up and an investor may not get back the amount he invests. Due to the various commissions and fees which may be payable on the Shares, an investment in Shares should be viewed as medium to long term. An investment in a Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers. The legal, regulatory, tax and accounting treatment of the Shares can vary in different jurisdictions. Any descriptions of the Shares set out in the Prospectus and/or a Product Annex are for general information purposes only. Investors should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment. Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares.

Extreme Market Movements: In the event of large Index movements, including large intra-day movements, a Sub-Fund's performance may be inconsistent with its stated investment objective.

Valuation of the Shares: The value of a Share will fluctuate as a result of, amongst other things, changes in the value of the Sub-Fund's assets, the Underlying Asset and, where applicable, the derivative techniques used to link the two.

Lack of discretion of the Management Company to adapt to market changes: Unlike many conventional funds but like most traditional ETFs, the Sub-Funds are not "actively managed". Accordingly, the Management Company will not adjust the composition of a Sub-Fund's portfolio except (where relevant) in order to seek to closely correspond to the duration and total return of the relevant Underlying Asset. The Sub-Funds do not try to "beat" the market they track and do not seek temporary defensive positions when markets decline or are judged to be overvalued. Accordingly, a fall in the relevant Underlying Asset may result in a corresponding fall in the value of the Shares of the relevant Sub-Fund.

Risk of Swap Transactions: Swap transactions are subject to the risk that the Swap Counterparty may default on its obligations. If such a default were to occur the Sub-Funds would, however, have contractual remedies pursuant to the relevant OTC swap transaction. Investors should be aware that such remedies may be subject to bankruptcy and insolvency laws which could affect a Sub-Fund's rights as a creditor and as a result a Sub-Fund may for example not receive the net amount of payments that it contractually is entitled to receive on termination of the OTC swap transaction where the Swap Counterparty is insolvent or otherwise unable to pay the amount due. The net counterparty risk exposure each Sub-Fund may have with respect to a single Swap Counterparty, expressed as a percentage (the "Percentage Exposure") (i) is calculated by reference to this Sub-Fund's Net Asset Value, (ii) may take into account certain mitigating techniques (such as remittance of collateral) and (iii) cannot exceed 5% or 10% depending on the status of the Swap Counterparty, in accordance with and pursuant to the Regulations (please refer to paragraph 2.3 of the section "Risk Diversification" for more details on the maximum Percentage Exposure). Investors should nevertheless be aware that the actual loss suffered as a result of the Swap Counterparty's default may exceed the amount equal to the product of the Percentage Exposure multiplied by the Net Asset Value, even where arrangements have been taken to reduce the Percentage Exposure to nil. As a matter of illustration, there is a risk that the realised value of collateral received by a Sub-Fund may prove less than the value of the same collateral which was taken into account as an element to calculate the Percentage Exposure, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral or the illiquidity of the market in which the collateral is traded. Any potential investor should therefore understand and evaluate the Swap Counterparty credit risk prior to making any investment. Currently the Swap Counterparty for the swap agreements of all the Sub-Funds is Deutsche Bank AG, whose credit ratings are Aa3/P-1/C+ (Moody's) and A+/A-1 (Standard & Poor's) as of the date of this Prospectus and the maximum Percentage Exposure which each Sub-Fund may have on this Swap Counterparty is 10%.

Valuation of the Underlying Asset and the Sub-Fund's assets: The Sub-Fund's assets, the Underlying Asset or the derivative techniques used to link the two may be complex and specialist in nature. Valuations for such assets or derivative techniques will only usually be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often subjective and there may be substantial differences between any available valuations.

Exchange Rates: An investment in the Shares may directly or indirectly involve exchange rate risk. Because the Net Asset Value of the Sub-Fund will be calculated in its Reference Currency, the performance of an Underlying Asset or of its constituents denominated in another currency than the Reference Currency will also depend on the strength of such currency against the Reference Currency and the interest rate of the country issuing this currency. Equally, the currency denomination of any Sub-Fund asset in another currency than the Reference Currency will involve exchange rate risk for the Sub-Fund.

Interest Rates: Fluctuations in interest rates of the currency or currencies in which the Shares, the Sub-Fund's assets and/or the Underlying Asset are denominated may affect financing costs and the real value of the Shares.

Inflation: The rate of inflation will affect the actual rate of return on the Shares. An Underlying Asset may reference the rate of inflation.

Yield: Returns on Shares may not be directly comparable to the yields which could be earned if any investment were instead made in any Sub-Fund's assets or Underlying Asset.

Correlation: The Shares may not correlate either perfectly or highly with movements in the value of Sub-Fund's assets and/or the Underlying Asset.

Volatility: The value of the Shares may be affected by market volatility and/or the volatility of the Sub-Fund's assets and/or the Underlying Asset.

Credit Risk: The ability of the Company to make payments to Shareholders in respect of the Shares will be diminished to the extent of any other liabilities undertaken by, or imposed on, the Company. Any Sub-Fund's assets, Underlying Asset or derivative technique used to link the two may involve the risk that the counterparty to such arrangements may default on any obligations to perform thereunder.

Liquidity Risk: Certain types of securities may be difficult to buy or sell, particularly during adverse market conditions, which may affect their value. The fact that the Shares may be listed on a stock exchange is not an assurance of liquidity in the Shares.

Leverage Risk: The Sub-Fund's assets, Underlying Asset and the derivative techniques used to link the two may comprise elements of leverage (or borrowings) which may potentially magnify losses and may result in losses greater than the amount borrowed or invested.

Political Factors, Emerging Market and Non-OECD Member State Assets: The performance of the Shares and/or the possibility to purchase, sell, or repurchase the Shares may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements. Such risks can be heightened in investments in, or relating to, emerging markets or non-OECD Member States. In addition, local custody services remain underdeveloped in many non-OECD and emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, a Sub-Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets or non-OECD Member States, may not provide the same degree of investor information or protection as would generally apply to major markets.

Emerging Markets: Investors in emerging markets Sub-Funds should be aware of the risk associated with investment in Russian securities. Markets are not always regulated in Russia and, at the present time, there are a relatively small number of brokers and participants in these markets and when combined with political and economic uncertainties this may temporarily result in illiquid markets in which prices are highly volatile. Sub-Funds that would proceed to a direct investment in Russian securities would therefore only invest in securities listed on the RTS Stock Exchange, on the Moscow Interbank Currency Exchange in Russia and any other regulated markets in Russia which would further be recognised as such by the Luxembourg supervisory authority.

Capital Protection: Shares may be expressed to be fully or partially protected. In certain circumstances, such protection may not apply. Shareholders may be required to hold their Shares until maturity in order fully to realise the maximum protection available. Shareholders should read the terms of any protection with great care. Specifically, it should be noted that, unless otherwise expressly provided, it is unlikely that protection levels will be based on the price at which Shareholders may purchase the Shares in the secondary market (if any).

Path Dependency: Shares may be linked to Underlying Assets the performance of which is path dependent. This means that any decision or determination made can have a cumulative effect and may result in the value of such product over time being significantly different from the value it would have been if there had been no such cumulative effect. Please refer to the diagrammatic illustration and numerical examples in the relevant Product Annex, if any, for further explanation in this regard.

Share Subscriptions and Redemptions: Provisions relating to the subscription and redemption of Shares grant the Company discretion to limit the amount of Shares available for subscription or redemption on any Transaction Day and, in conjunction with such limitations, to defer or pro rata such subscription or redemption. In addition, where requests for subscription or redemption are received late, there will be a delay between the time of submission of the request and the actual date of subscription or redemption. Such deferrals or delays may operate to decrease the number of Shares or the redemption amount to be received.

Listing: There can be no certainty that a listing on any stock exchange applied for by the Company will be achieved and/or maintained or that the conditions of listing will not change. Further, trading in Shares on a Stock Exchange may be halted pursuant to that Stock Exchange's rules due to market conditions and investors may not be able to sell their Shares until trading resumes.

Legal and Regulatory: The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Sub-Fund. The Sub-Fund's assets, the Underlying Asset and the derivative techniques used to link the two may also be subject to change in laws or regulations and/or regulatory action which may affect their value and/or liquidity.

Nominee Arrangements: Where an investor invests in Shares via the Distributor and/or a nominee or holds interests in Shares through a Clearing Agent, such investor will typically not appear on the Register of the Company and may not therefore be able to exercise voting or other rights available to those persons appearing on the Register.

Use of Derivatives: As a Sub-Fund whose performance is linked to an Underlying Asset will often be invested in derivative instruments or securities which differ from the Underlying Asset, derivative techniques will be used to link the value of the Shares to the performance of the Underlying Asset. While the prudent use of such derivatives can be beneficial, derivatives also involve risks which, in certain cases, can be greater than the risks presented by more traditional investments. There may be transaction costs associated with the use of derivatives.

Bans on Short Selling: In light of the credit crunch and the financial turmoil which started in late 2007 and aggravated in September 2008, many markets around the world have made significant changes to rules regarding short selling. In particular, many regulators (including those in the United States and the United Kingdom) have moved to ban "naked" short selling or to completely suspend short selling for certain stocks. The operation and market making activities in respect of a Sub-Fund may be affected by regulatory changes to the current scope of such bans. Furthermore, such bans may have an impact on the market sentiment which may in turn affect the performance of the Index and as a result the performance of a Sub-Fund. It is impossible to predict whether such an impact caused by the ban on short selling will be positive or negative for any Sub-Fund. In the worst case scenario, a Shareholder may lose all his investments in a Sub-Fund.

Past and Future Performance: The performance of a Sub-Fund is dependent upon several factors including, but not limited to, the Underlying Asset's performance, as well as fees and expenses, tax and administration duties, certain amounts (such as Enhancements resulting from Swap hedging policy), etc. which will or may have actually been charged, applied and/or discounted. These elements generally vary during any performance period, and it should therefore be noted that when comparing performance periods, some may appear to have enhanced or reduced performance when compared to similar performance periods, due to the application (or reduction) of some or all of the factors set out above. Past performance, as published in the simplified prospectuses, in the key investor information document or in any marketing documentation, is not a guarantee of, and should not be used as a guide to, future returns.

Operations: The Company's operations (including investment management, distribution and collateral management) are carried out by several service providers some of whom are described in the section headed "Management and Administration of the Company". In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

Custodian and Collateral Account Bank: A substantial part of the Company's assets as well as the assets pledged in favour of the Company are held in custody by the Custodian, the Collateral Account Bank and as the case may be third party custodians and sub-custodians. This exposes the Company to a custody risk. This means that the Company is exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Custodian, the Collateral Account Bank and these third parties.

Securities lending, sale with right of repurchase transactions and repurchase and reverse repurchase agreement transactions: Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Although Regulations require each Sub-Fund entering into one of the aforementioned transactions to receive sufficient collateral to reduce its counterparty exposure, the Regulations do however not require that such counterparty exposure be fully covered by collateral. This leaves room for the Sub-Funds to be exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default of the relevant counterparty.

In relation to reverse repurchase transactions and sale with right of repurchase transactions in which a Sub-Fund acts as purchaser and in the event of the failure of the counterparty with which securities have been purchased, investors must notably be aware that (A) there is the risk that the value of the securities purchased may yield less than the cash originally paid, whether because of inaccurate pricing of said securities, an adverse market value evolution, a deterioration in the credit rating of the issuers of such securities, or the illiquidity of the market in which these are traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash at maturity may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment.

In relation to repurchase transactions and sale with right of repurchase transactions in which a Sub-Fund acts as seller and in the event of the failure of the counterparty to which securities have been sold, investors must notably be aware that (A) there is the risk that the value of the securities sold to the counterparty is higher than the cash originally received, whether because of a market appreciation of the value of said securities or an improvement in the credit rating of their issuer; that (B) (i) locking investment positions in transactions of excessive size or duration, and/or (ii) delays in recovering, at maturity, the securities sold, may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the collateral issuer, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

Underlying Asset calculation and substitution: In certain circumstances described in the relevant Product Annex, the Underlying Asset may cease to be calculated or published on the basis described or such basis may be altered or the Underlying Asset may be substituted.

In certain circumstances such as the discontinuance in the calculation or publication of the Underlying Asset or suspension in the trading of any constituents of the Underlying Assets, it could result in the suspension of trading of the Shares or the requirement for Market Makers to provide two way prices on the Relevant Stock Exchanges.

Corporate Actions: Securities comprising an Underlying Asset may be subject to change in the event of corporate actions in respect of those securities.

Tracking Error: The following are some of the factors which may result in the value of the Shares varying from the value of the Underlying Asset: investments in assets other than the Underlying Asset may give rise to delays or additional costs and taxes compared to an investment in the Underlying Asset; investment or regulatory constraints may affect the Company but not the Underlying Asset; the fluctuation in value of Sub-Fund's assets; where applicable, any differences between the maturity date of the Shares and the maturity date of the relevant Sub-Fund's assets; in relation to where the index is based on a short or inverse index, any cost associated with the borrowing of the constituents of the Underlying Asset in order to replicate the inverse performance of the Underlying Asset; and the existence of a cash position held by a Sub-Fund.

Adjustment to OTC Swap Transactions to reflect index replication costs: The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Indexes adjusted to reflect certain index replication costs associated with (i) the buying and selling and any borrowing and/or financing by the Swap Counterparty of the constituents of the Indexes in order to replicate the Indexes performance; or (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Indexes; or (iii) unexpected financing costs in the event of severe markets movements; or (iv) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Indexes; or (v) taxes or other duties imposed on the buying or selling of the constituents of the Indexes; or (vi) taxes imposed on any income derived from the constituents of the Indexes; or (vii) any other transactions performed by the Swap Counterparty in relation to the constituents of the Indexes. These index replication costs may affect the ability of the Sub-Funds to achieve their Investment Objectives. As a result, the attention of investors is drawn to the fact that (x) the Net Asset Value of the Sub-Funds may be adversely impacted by any such adjustments to the valuation of the OTC Swap Transaction(s); (y) the potential negative impact on the Sub-Funds' performance that investors may suffer as a result of any such adjustments could depend on the timing of their investment in and/or divestment from the Sub-Funds; and (z) the magnitude of such potential negative impact on the performance of the Sub-Funds may not correspond to an investor's profit or loss arising out of such investor's holding in the Sub-Funds as a result of the potential retroactive effect of any such costs, including those arising from changes in taxation in certain jurisdictions.

No investigation or review of the Underlying Asset(s): None of the Company, any Investment Manager or any of its affiliates has performed or will perform any investigation or review of the Underlying Asset on behalf of any prospective investor in the Shares. Any investigation or review made by or on behalf of the Company, the Investment Manager or any of its affiliates is or shall be for their own proprietary investment purposes only.

Licence to use the relevant Index may be terminated: Each Sub-Fund has been granted a licence by each of the Index Sponsors to use the relevant Index in order to create a Sub-Fund based on the relevant Underlying Asset and to use certain trade marks and any copyright in the relevant Index. A Sub-Fund may not be able to fulfil its objective and may be terminated if the licence agreement between the Sub-Fund and the relevant Index Sponsor is terminated. A Sub-Fund may also be terminated if the relevant Index ceases to be compiled or published and there is no replacement Underlying Asset using the same or substantially similar formula for the method of calculation as used in calculating the relevant Index.

Although Regulations require each Sub-Fund entering into one of the aforementioned transactions to receive sufficient collateral to reduce its counterparty exposure, the Regulations do however not require that such counterparty exposure be fully covered by collateral. This leaves room for the Sub-Funds to be exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default of the relevant counterparty.

Particular assets: Certain risks associated with investment in particular assets (whether or not these are Underlying Assets or securities comprised therein) are set out below:

- Shares

The value of an investment in shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events.

- Bonds and other debt securities

Bonds and other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero).

- Pooled Investment Vehicles

Alternative investment funds, mutual funds and similar investment vehicles operate through the pooling of investors' assets. Investments are then invested either directly into assets or are invested using a variety of hedging strategies and/or mathematical modelling techniques, alone or in combination, any of which may change over time. Such strategies and/or techniques can be speculative, may not be an effective hedge and may involve substantial risk of loss and limit the opportunity for gain. It may be difficult to obtain valuations of products where such strategies and/or techniques are used and the value of such products may depreciate at a greater rate than other investments. Pooled investment vehicles are often unregulated, make available only limited information about their operations, may incur extensive costs, commissions and brokerage charges, involve substantial fees for investors (which may include fees based on unrealised gains), have no minimum credit standards, employ high risk strategies such as short selling and high levels of leverage and may post collateral in unsegregated third party accounts.

- Indices

The compilation and calculation of an index or portfolio will generally be rules based, account for fees and include discretions exercisable by the index sponsor or portfolio manager. Methodologies used for certain proprietary indices are designed to ensure that the level of the index reaches a pre-determined level at a specified time. However, this mechanism may have the effect of limiting any gains above that level. Continuous protection or lock-in features designed to provide protection in a falling market may also result in a lower overall performance in a rising market.

- Real Estate

The risks associated with a direct or indirect investment in real estate include: the cyclical nature of real estate values, changes in environmental, planning, landlord and tenant, tax or other laws or regulations affecting real property, demographic trends, variations in rental income and increases in interest rates.

- Commodities

Prices of commodities are influenced by, among other things, various macro economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other events.

- Structured Finance Securities

Structured finance securities include, without limitation, asset-backed securities and credit-linked securities, which may entail a higher liquidity risk than exposure to sovereign or corporate bonds. Certain specified events and/or the performance of assets referenced by such securities, may affect the value of, or amounts paid on, such securities (which may in each case be zero). It is not the Company's current intention to invest in any structured finance securities.

- Sovereign Risk

Where the issuer of the underlying fixed income security is a government or other sovereign issuer, there is a risk that such government is unable or unwilling to meet its obligations, therefore exposing the Sub-Fund to a loss corresponding to the amount invested in such security.

- Others

Underlying Asset(s) may include other assets which involve substantial financial risk such as distressed debt, low quality credit securities, forward contracts and deposits with commodity trading advisors (in connection with their activities).

Potential Conflicts of Interest. The following discussion enumerates certain potential divergences and conflicts of interest that may exist or arise in relation to the Directors, Shareholders, Management Company, and any other service provider (including their affiliates and respective potential investors, partners, members, directors, officers, employees, consultants, agents and representatives) (each a "**Service Provider**"), with respect to all or part of the Sub-Funds (collectively the "**Connected Persons**" and each a "**Connected Person**").

This section does not purport to be an exhaustive list or a complete explanation of all the potential divergences and conflicts of interest.

- Each Connected Person may be deemed to have a fiduciary relationship with a Sub-Fund in certain circumstances and consequently the responsibility for dealing fairly with the Company and relevant Sub-Fund(s). However, the Connected Persons may engage in activities that may diverge from or conflict with the interests of the Company, one or several Sub-Funds or potential investors. They may for instance:
 - contract or enter into any financial, banking or other transactions or arrangements with one another or with the Company including, without limitation, investment by the Company in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the Company or be interested in any such contracts or transactions;

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- invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and
 - deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with the Investment Manager, investment adviser or the Custodian or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Company in the form of cash or securities may be deposited with any Connected Person. Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

- Entities within, and/or employees, agents, affiliates or subsidiaries of members of, the Deutsche Bank AG Group (for the purposes hereof, collectively, "**DB Affiliates**") may act as Service Providers. DB Affiliates may for instance act as counterparties to the derivatives transactions or contracts entered into by the Company (for the purposes hereof, the "**Counterparty**" or "**Counterparties**"), Director, distributor, sub-distributor, index sponsor, index constituent agent, market maker, management company, investment adviser and provide sub-custodian services to the Company, all in accordance with the relevant agreements which are in place. In addition, in many cases the Counterparty may be required to provide valuations of such derivative transactions or contracts. These valuations may form the basis upon which the value of certain assets of the Company is calculated.

The Board of Directors acknowledges that, by virtue of the functions which DB Affiliates will perform in connection with the Company, potential conflicts of interest are likely to arise. In such circumstances, each DB Affiliate has undertaken to use its or his reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its or his respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced.

Prospective investors should note that, subject always to their legal and regulatory obligations in performing each or any of the above roles:

- DB Affiliates will pursue actions and take steps that it deems appropriate to protect their interests;
- DB Affiliates may act in their own interests in such capacities and need not have regard to the interests of any Shareholder;
- DB Affiliates may have economic interests adverse to those of the Shareholders. DB Affiliates shall not be required to disclose any such interests to any Shareholder or to account for or disclose any profit, charge, commission or other remuneration arising in respect of such interests and may continue to pursue its business interests and activities without specific prior disclosure to any Shareholder;
- DB Affiliates do not act on behalf of, or accept any duty of care or any fiduciary duty to any investors or any other person;
- DB Affiliates shall be entitled to receive fees or other payments and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors; and
- DB Affiliates may be in possession of information which may not be available to investors. There is no obligation on any DB Affiliate to disclose to any investor any such information.

Notwithstanding the above, the Board of Directors believes that these divergences or conflicts can be adequately managed, and expect that the Counterparty will be suitable and competent to provide such services and will do so at no further cost to the Company which would be the case if the services of a third party were engaged to provide such services.

Allocation of shortfalls among Classes of a Sub-Fund: The right of holders of any Class of Shares to participate in the assets of the Company is limited to the assets (if any) of the relevant Sub-Fund and all the assets comprising a Sub-Fund will be available to meet all of the liabilities of the Sub-Fund, regardless of the different amounts stated to be payable on the separate Classes (as set out in the relevant Product Annex). For example, if (i) on a winding-up of the Company or (ii) as at the Maturity Date (if any), the amounts received by the Company under the relevant Sub-Fund's assets (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Sub-Fund) are insufficient to pay the full Redemption Amount payable in respect of all Classes of Shares of the relevant Sub-Fund, each Class of Shares of the Sub-Fund will rank *pari passu* with each other Class of Shares of the relevant Sub-Fund, and the proceeds of the relevant Sub-Fund will be distributed equally amongst each Shareholder of that Sub-Fund *pro rata* to the amount paid up on the Shares held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Sub-Fund or any other assets of the Company. This may mean that the overall return (taking account of any dividends already paid) to Shareholders who hold Shares paying dividends quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying dividends annually and that the overall return to Shareholders who hold Shares paying dividends may be higher than the overall return to Shareholders who hold Shares paying no dividends. In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Sub-Fund notionally allocated to that Class, that is, those amounts (if any) received by the Company under the relevant Sub-Fund's assets (after payment of all fees, expenses and other liabilities which are to be borne by such Sub-Fund) that are intended to fund payments in respect of such Class or are otherwise attributable to that Class. Such a situation could arise if, for example, there is a default by a counterparty in respect of the relevant Sub-Fund's assets. In these

circumstances, the remaining assets of the Sub-Fund notionally allocated to any other Class of the same Sub-Fund may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

Segregated Liability between Sub-Funds: While the provisions of the Law provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may be exposed to the liabilities of other funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Sub-Fund of the Company.

Consequences of winding-up proceedings: If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors (including counterparties) to terminate contracts with the Company (including Sub-Fund's assets) and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved at a time and its assets (including the assets of all Sub-Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the Shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay the full amounts anticipated by the Product Annex in respect of any Class or Sub-Funds.

ADMINISTRATION OF THE COMPANY

Co-Management

For the purposes of effective management and in order to reduce the operational and administrative costs, the Board of Directors may decide that all or part of the assets of one or more Sub-Funds of the Company be co-managed with the assets belonging to other Sub-Funds of the Company (for the purposes hereof, the "**Participating Sub-Funds**"). In the following paragraphs, the term "**Co-Managed Assets**" will refer to all the assets belonging to the Participating Sub-Funds which are subject to this co-management scheme.

Within this framework, the Board of Directors may, for the account of the Participating Sub-Funds, take decisions on investment, divestment or on other readjustments which will have an effect on the composition of the Participating Sub-Funds' portfolio. Each Participating Sub-Fund will hold such proportion of the Co-Managed Assets which corresponds to a proportion of its Net Asset Value over the total value of the Co-Managed Assets. This ratio will be applied to each of the levels of the portfolio held or acquired in co-management. In the event of investment or divestment decisions, these ratios will not be affected and additional investments will be allocated, in accordance with the same ratios, to the Participating Sub-Funds and any assets realised will be withdrawn proportionally to the Co-Managed Assets held by each Participating Sub-Fund.

In the event of new subscriptions occurring in respect of one of the Participating Sub-Funds, the proceeds of the subscriptions will be allocated to the Participating Sub-Funds according to the modified ratio resulting from the increase of the Net Assets of the Participating Sub-Fund which benefited from the subscriptions, and all levels of the portfolio held in co-management will be modified by way of transfer of the relevant assets in order to be adjusted to the modified ratios. In like manner, in the event of redemptions occurring in respect of one of the Participating Sub-Funds, it will be necessary to withdraw such liquid assets held by the Participating Sub-Funds as will be determined on the basis of the modified ratios, which means that the levels of the portfolios will have to be adjusted accordingly. Shareholders must be aware that even without an intervention of the competent bodies of the Company, the co-management technique may affect the composition of the Sub-Fund's assets as a result of particular events occurring in respect of other Participating Sub-Funds such as subscriptions and/or redemptions. Thus, on the one hand, subscriptions effected with respect to one of the Participating Sub-Funds will lead to an increase of the liquid assets of such Participating Sub-Fund, while on the other hand, redemptions will lead to a decrease of the liquid assets of the relevant Participating Sub-Fund. The subscription and redemption proceeds may however be kept on a specific account held in respect of each Participating Sub-Fund which will not be subject to the co-management technique and through which the subscriptions and redemptions proceeds may transit. The crediting/and debiting to and from this specific account of an important volume of subscriptions and redemptions and the Company's discretionary power to decide at any moment to discontinue the co-management technique can be regarded as a form of trade-off for the re-adjustments in the Sub-Funds' portfolios should the latter be construed as being contrary to the interests of the Shareholders of the relevant Participating Sub-Funds.

Where a change with respect to the composition of a specific Participating Sub-Fund's portfolio occurs because of the redemption of Shares of such Participating Sub-Fund or the payments of any fees or expenses which have been incurred by another Participating Sub-Fund and would lead to the violation of the investment restrictions of such Participating Sub-Fund, the relevant assets will be excluded from the co-management scheme before enacting the relevant modification.

Co-Managed Assets will only be co-managed with assets belonging to Participating Sub-Funds of which the Investment Policy is compatible. Given that the Participating Sub-Funds can have investment policies which are not exactly identical, it cannot be excluded that the common policy applied will be more restrictive than that of the particular Participating Sub-Funds.

The Board of Directors may at any time and without any notice whatsoever decide that the co-management will be discontinued.

The Shareholders may, at any moment, obtain information at the registered office of the Company, on the percentage of the Co-Managed Assets and on the Participating Sub-Funds that are subject to the co-management scheme. Periodic reports made available to the Shareholders from time to time will provide information on the percentage of the Co-Managed Assets and on the Participating Sub-Funds that are subject to the co-management scheme.

Determination of the Net Asset Value

General Valuation Rules

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds.

The Articles of Incorporation provide that the Board of Directors shall establish a portfolio of assets for each Sub-Fund as follows:

- (i) the proceeds from the issue of each Share are to be applied in the books of the relevant Sub-Fund to the pool of assets established for such Sub-Fund and the assets and liabilities and incomes and expenditures attributable thereto are applied to such portfolio subject to the provisions set forth hereafter;
- (ii) where any asset is derived from another asset, such asset will be applied in the books of the relevant Sub-Fund from which such asset was derived, meaning that on each revaluation of such asset, any increase or diminution in value of such asset will be applied to the relevant portfolio;

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- (iii) where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability will be allocated to the relevant portfolio;
 - (iv) where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability will be allocated to all the Sub-Funds *pro rata* to the Sub-Funds' respective Net Asset Value at their respective Launch Dates;
 - (v) upon the payment of dividends to the Shareholders in any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the gross amount of such dividends.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund-by-Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

Any assets held in a particular Sub-Fund not expressed in the Reference Currency will be translated into the Reference Currency at the rate of exchange prevailing in a recognised market on the Business Day immediately preceding the Valuation Day.

The Net Asset Value per Share of a specific Class of Shares will be determined by dividing the value of the total assets of the Sub-Fund which are attributable to such Class of Shares less the liabilities of the Sub-Fund which are attributable to such Class of Shares by the total number of Shares of such Class of Shares outstanding on the relevant Transaction Day.

For the determination of the Net Asset Value of a Class of Shares the rules sub (i) to (v) above shall apply *mutatis mutandis*. The Net Asset Value per Share of each Class in each Sub-Fund will be calculated by the Administrative Agent in the Reference Currency of the relevant Class of Shares and, as the case may be, in the Denomination Currency as specified in the relevant Product Annex by applying the relevant market conversion rate prevailing on each Valuation Day.

The assets and liabilities of the Sub-Funds are valued periodically as specified in the Prospectus and/or in the relevant Product Annex.

The Net Asset Value per Share is or will be calculated on each Valuation Day. The Net Asset Value for all Sub-Funds will be determined on the basis of the last closing prices on the Business Day immediately preceding the Valuation Day or the last available prices from the markets on which the investments of the various Sub-Funds are principally traded.

The Net Asset Value per Share of the different Classes of Shares can differ within each Sub-Fund as a result of the declaration/payment of dividends, differing fee and cost structure for each Class of Shares. In calculating the Net Asset Value, income and expenditure are treated as accruing on a day to day basis.

The Company intends to declare dividends for the Distribution Shares only.

Shareholders owning Distribution Shares are entitled to dividends, which will be determined in accordance with the provisions set out in the relevant Product Annex.

Specific Valuation Rules

The Net Asset Value of the Sub-Funds shall be determined in accordance with the following rules:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;

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- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
 - (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
 - (vii) the swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows;
 - (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

Temporary Suspension of Calculation of Net Asset Value and of Issues, Redemptions and Conversions

Pursuant to its Articles of Incorporation, the Company may suspend the calculation of the Net Asset Value of the Sub-Funds, Shares and/or Classes of Shares and the issue, redemption and conversion of Shares:

- (i) during any period in which any of the principal stock exchanges or other markets on which a substantial portion of the constituents of the hedging asset and/or the Underlying Asset from time to time are quoted or traded is closed otherwise than for ordinary holidays, or during which transactions therein are restricted, limited or suspended, provided that such restriction, limitation or suspension affects the valuation of the hedging asset or the Underlying Asset;
- (ii) where the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency or renders impracticable, a disposal or valuation of the assets attributable to a Sub-Fund;
- (iii) during any breakdown of the means of communication or computation normally employed in determining the price or value of any of the assets attributable to a Sub-Fund;
- (iv) during any period in which the Company is unable to repatriate monies for the purpose of making payments on the redemption of Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- (v) when for any other reason the prices of any constituents of the Underlying Asset or, as the case may be, the hedging asset and, for the avoidance of doubt, where the applicable techniques used to create exposure to the Underlying Asset, cannot promptly or accurately be ascertained;
- (vi) during any period in which the application of an index underlying a financial derivative instrument representing a material part of the assets of a Sub-Fund or Class of Shares is suspended;
- (vii) in the case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-Fund or Class of Shares;
- (viii) where in the opinion of the Board of Directors, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares or any other circumstance or circumstances where a failure to do so might result in the Shareholders of the Company, a Sub-Fund or Class of Shares incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Shareholders of the Company, a Sub-Fund or a Class of Shares might not otherwise have suffered; and
- (ix) where in the case of a merger of the Company or a Sub-Fund, the Board of Directors deems it necessary and in the best interest of Shareholders.

Such suspension in respect of a Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund.

Notice of the beginning and of the end of any period of suspension will be given to the Luxembourg supervisory authority and, if required, to the Luxembourg Stock Exchange and any other relevant stock exchange where the Shares are listed and to any foreign regulator where any Sub-Fund is registered in accordance with the relevant rules. Such notice will be made public in such manner as the Board of Directors deems appropriate (such as, but not limited to, publication in a Luxembourg daily newspaper and in such other newspaper(s) as will be selected by the Board of Directors).

Publication of the Net Asset Value

The Net Asset Value per Share of each Class of Shares within each Sub-Fund (expressed in the Reference Currency and, as the case may be, translated into the Denomination Currency as specified in the relevant Product Annex), and any dividend declaration will be made public at the registered office of the Company and made available at the offices of the Administrative Agent on each Valuation Day. The Company may arrange for the publication of this information in one or more leading financial newspapers in such countries where the Sub-Funds are distributed to the public and may notify the relevant stock exchanges where the Shares are listed. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices which are beyond its control.

The Net Asset Value per Share may also be available on the following Website: www.dbxtrackers.com. The access to such publication on the Website may be restricted and is not to be considered as an invitation to subscribe for, purchase, convert, sell or redeem Shares.

ISSUE OF SHARES AND SUBSCRIPTION

Shares can be bought on either the primary market or secondary market.

The Primary Market

The primary market is the market on which Shares are issued by the Company. To facilitate the launch of a Sub-Fund, the Distributor may inject seed capital by purchasing Shares in such Sub-Fund, on or around the Launch Date. At the same time as other investors purchase Shares in the Sub-Fund, the Distributor may sell its shares and thereby withdrawing the seed capital. Shares held for market making or other purposes will remain unaffected. Any significant holdings by the Distributor will be disclosed in any marketing or information literature produced by the Distributor.

Issuing of Shares

The Board of Directors is authorised to issue Shares of any Class of Shares without limitation at any time.

Furthermore, the Board of Directors reserves the right to discontinue at any time and without notice the issue and sale of Shares. The Board of Directors also reserves the right to authorise at any time and without notice the issue and sale of Shares for Sub-Funds that were previously closed for further subscriptions. Such decision will be taken by the Board of Directors with due regard to the interest of the existing Shareholders.

The Launch Date and the Offering Period (if any) for each newly created or activated Sub-Fund will be determined by the Board of Directors and disclosed in the relevant Product Annex.

The Board of Directors may in its discretion decide, prior to the Launch Date, to cancel the offering of a Sub-Fund. The Board of Directors may also decide to cancel the offering of a new Class of Shares. In such case, investors having made an application for subscription will be duly informed and any subscription monies already paid will be returned. For the avoidance of doubt, no interest will be payable on such amount prior to their return to the investors.

The Company will issue no Shares during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended.

Any fractions of Shares can be allotted and issued unless the Shareholder holds Shares through a Clearing Agent such as in the case of Bearer Shares represented by a Global Share Certificate.

Subscription in Cash or in Kind

Subscriptions for Shares are expected to take place in cash.

Each Product Annex will confirm whether a particular Sub-Fund may issue Shares as consideration for in kind contributions of securities. Any such contribution must comply however with (i) each Sub-Fund's Investment Objective and (ii) the Investment Restrictions as described under "Investment Restrictions". Shares will only be issued upon receipt of the securities being transferred as payment in kind. Such subscriptions in kind, if made, will be reviewed and the value of such securities so contributed verified by the Auditor. A report will be issued detailing the securities transferred, their respective market value of the day of the transfer and the number of Shares issued. Such report will be available at the registered office of the Company. Any costs resulting from such a subscription in kind will be borne exclusively by the relevant investor.

Initial Issue Price of Shares

Applications for Initial Subscriptions will be accepted at the Initial Issue Price plus the Upfront Subscription Sales Charge (if applicable) as described in the section dealing with "Fees and Expenses" and/or in the relevant Product Annex. Applications for Shares of a new Class will be accepted at a price, which will be determined in the relevant Product Annex.

Subsequent Subscriptions will be accepted at a price corresponding to the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day, plus the applicable Upfront Subscription Sales Charge (if applicable) as described in the section dealing with "Fees and Expenses" and/or in the relevant Product Annex.

Minimum Initial and Subsequent Subscriptions and Minimum Holding Requirements

The Minimum Initial Subscription Amount and the Minimum Subsequent Subscription Amount that can be applied for, may vary according to the Sub-Fund and the Class of Shares. The Board of Directors reserves the right from time to time to waive any requirements relating to a Minimum Initial Subscription Amount and a Minimum Subsequent Subscription Amount as and when it determines in its reasonable discretion and by taking into consideration the equal treatment of Shareholders.

The Board of Directors may, at any time, redeem all Shares from Shareholders whose holding is less than the Minimum Holding Requirement. In such case the Shareholder concerned will receive prior notice so as to be able to increase his holding above such amounts during a period of 10 Luxembourg Banking Days following the receipt of such notice.

Direct Subscriptions via the Company

Direct Initial or Subsequent Subscriptions for Shares must be made to the Registrar and Transfer Agent in Luxembourg at the address mentioned in this Prospectus by way of fax, letter or electronic file transfer. In such case, the Registrar and Transfer Agent will charge the full amount of the Upfront Subscriptions Sales Charge provided for in the relevant Product Annex which will revert to the Distributor.

The Registrar and Transfer Agent may request such identification documents as he deems necessary in order to comply with the anti-money laundering laws in Luxembourg. In the case of doubt as to the investor's identity or in the absence of sufficient information to enable the Registrar and Transfer Agent to ascertain such identity, the latter may request further information and/or documents to enable it to ascertain with certainty such identity. If the investor refuses or fails to provide the requested information and/or documents, the Registrar and Transfer Agent may refuse to enter, or delay the entry of, the investor's details on the Company's shareholders' register. Any such information provided to the Registrar and Transfer Agent is collected for anti-money laundering compliance purposes only.

In addition, the Registrar and Transfer Agent is under an obligation to identify the origin of the monies received from a financial institution unless such financial institution is subject to an obligatory identification procedure equivalent to that required under Luxembourg law. Any Subscriptions may be temporarily suspended until the Registrar and Transfer Agent has properly identified the source of the monies.

Subscriptions via the Distributor or the Sub-Distributors

Initial or Subsequent Subscriptions for Shares can also be made indirectly, that is through the Distributor or through the Sub-Distributors. In such case, the Company may reduce the above mentioned identification requirements within the limits permitted by the current Luxembourg money laundering rules.

The Distributor or the Sub-Distributors may provide a nominee service for investors purchasing Shares through them. Such investors may, at their discretion, elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors who shall nevertheless be entitled, at any time, to claim direct title to the Shares and who, in order to empower the nominee to vote at any general meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect. Notwithstanding the above, the investors retain the ability to invest directly in the Company, without using such nominee services.

Refusal of Subscription

The Board of Directors reserves the right to reject, in its sole and absolute discretion, in whole or in part, any direct or indirect application for Shares.

The Board of Directors and the Distributor may, in their sole and absolute discretion, cancel any direct or indirect application for Shares if the applying investors do not settle their subscriptions within a reasonable period (as determined by the Board of Directors or the Distributor) after the relevant settlement period as disclosed in this Prospectus.

The Board of Directors may, in its sole discretion, restrict or prevent the ownership of Shares in the Company by a Prohibited Person. In particular, the Board of Directors has resolved to prevent the ownership of Shares by a US Person. The Board of Directors will have due regard to the guidelines and recommendations (if any) issued by Luxembourg authorities to decide whether an investor qualifies or not as an Institutional Investor. Institutional Investors subscribing in their own name, but on behalf of a third party, must certify to the Company that such subscription is made on behalf of an Institutional Investor as aforesaid and the Board of Directors may request such information and evidence that the beneficial owner of the Shares qualifies as an Institutional Investor. The Board of Directors may further in its sole and absolute discretion refuse any application made for Shares.

Deferral of Subscriptions

The Board of Directors may, in its sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in kind, representing more than 5% of the Net Asset Value of a Sub-Fund. In such case, the Board of Directors may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an Account outside the structure of the Company in which to invest the investor's subscription monies. Such Account will be used to acquire the Shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with the acquisition of such Shares.

Any applicable Upfront Subscription Sales Charge will be deducted from the subscription monies before the investment of the subscription monies commences.

Processing of Direct Subscriptions to the Company

Unless otherwise specified in the relevant Product Annex, subscription orders for Shares received by the Registrar and Transfer Agent on a Transaction Day prior to the relevant deadline for such Shares, will be processed on the Valuation Day relating to such Transaction Day on the basis of the Net Asset Value per Share calculated on such Valuation Day. Any applications received by the Registrar and Transfer Agent after the applicable deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day. The Company has permitted the Distributor to proceed with applications for subscriptions made in respect of Shares after the relevant deadline on the same conditions as if they would have been received prior to a specified time by the Registrar and Transfer Agent and provided that they are executed on behalf of the Distributor only and with respect to order matching purposes.

The relevant deadline with respect to each Sub-Fund will be specified in the relevant Product Annex.

Direct investors for Shares must provide cleared funds to be received by the Custodian by the relevant deadline on the Transaction Day in order to receive Shares for which the Net Asset Value is calculated on the Valuation Day that corresponds to such Transaction Day. Full payment instructions may be obtained through the Registrar and Transfer Agent.

Unless otherwise specified in the relevant Product Annex, the standard settlement period for subscribing directly to Shares of Classes will be no later than 5 Business Days following the relevant Transaction Day.

Investors for Shares must make payment in the Reference Currency or the Denomination Currency of the relevant Class of Shares. In addition, investors for these Classes of Shares may subscribe in another Authorised Payment Currency. Depending whether a Multi-Currency NAV is published or not, the Administrative Agent or the Registrar and Transfer Agent, respectively, will proceed with the currency conversion. The relevant agent will arrange for any necessary currency transaction to convert the subscription monies into the Reference Currency or the Denomination Currency of the relevant Class of Shares. Any such currency transaction will be effected with the relevant agent at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Shares.

No Shares will be issued by the Company during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended. Direct applications made or pending during such suspension may be withdrawn by notice in writing received by the Registrar and Transfer Agent prior to the end of such suspension period. Applications that are not withdrawn will be considered on the first Valuation Day in respect of the first Business Day immediately following the end of such suspension period.

A Confirmation Note of completed subscriptions together with share certificates representing Registered Shares, if applicable, is sent at the exclusive risk of the investor within 5 Business Days following the relevant Valuation Day. Such a Confirmation Note will provide for full details of the transaction. A Shareholder must notify the Registrar and Transfer Agent in writing of all changes in respect of the personal details, loss of Shareholder number or loss of, or damage to, a share certificate. The loss of share certificates must be handled in accordance with the relevant provisions under Luxembourg law. Failure to do so may result in delays, which might affect the redemption of the Shares. The Company reserves the right to require an indemnity or such verification as it deems to be necessary and is countersigned by a bank, a stockbroker or any other party acceptable to the Company before the instructions by a Shareholder are accepted.

Processing of Subscriptions via the Distributor or the Sub-Distributors

Different subscription procedures and time limits may apply if applications for Shares are made via the Distributor or Sub-Distributors although the ultimate deadlines with the Registrar and Transfer Agent referred to in the preceding paragraph remain unaffected. Full payment instructions for subscribing via the Distributor or a Sub-Distributor may be obtained through the Distributor or the relevant Sub-Distributor.

The Distributor and the Sub-Distributors are not permitted to withhold subscription orders to benefit themselves by a price change.

Investors should note that they may be unable to purchase Shares via the Distributor or the Sub-Distributors on days that any such Distributor or Sub-Distributor is not open for business.

The standard settlement period for subscribing to Shares via the Distributor or the Sub-Distributors will be no later than 5 Business Days following the relevant Transaction Day, unless otherwise specified in the relevant Product Annex.

The subscription proceeds relating to Initial Subscriptions must be received by the Registrar and Transfer Agent on or prior to the Launch Date during normal business hours.

In circumstances in which the subscription proceeds are not received in a timely manner, the relevant allotment of Shares may be cancelled and the investor and/or the Distributor or the Sub-Distributors may be required to compensate the Company for any costs and expenses thereby created.

No Shares will be issued by the Company during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended by the Company as discussed under Temporary Suspension of Net Asset Value and of Issues, Redemptions and Conversions.

Investors have to contact directly the Distributor or the Sub-Distributors for arrangements regarding applications to be made or pending during such suspension period. Applications made or pending during such suspension period may be withdrawn by notice in writing received by the Registrar and Transfer Agent prior to the end of such suspension period. Applications that are not withdrawn will be considered on the first Valuation Day in respect of the first Business Day immediately following the end of such suspension period.

Form of the Shares and Register

The Shares can be issued either in the form of Registered Shares or Bearer Shares. Bearer Shares, if issued, are represented by a Global Share Certificate.

Registered Shares

As provided in the Product Annex, the Shares can be issued in registered form and the Shareholders' register is conclusive evidence of the ownership of such Shares. In respect of Registered Shares, fractions will be issued and rounded up to 3 decimal places unless otherwise provided in the Product Annex. Any rounding may result in a benefit for the relevant Shareholder or Sub-Fund.

Registered Shares may be issued with or without share certificates. In the absence of a specific request for the issuance of share certificates at the time of application, Registered Shares will in principle be issued without share certificates. The uncertified form enables the Company to effect redemption instructions without undue delay and consequently the Company recommends investors to maintain their Registered Shares in uncertified form. If an investor (or an agent acting on behalf of the investor) requests the issuance of Registered Shares in the form of share certificates, such certificates will be sent at the investor's sole risk to such investor (or any agent which has been appointed by the investor), within 30 calendar days of completion of the registration process or transfer.

Bearer Shares represented by Global Share Certificates

The Board of Directors may decide to issue Bearer Shares represented by one or more Global Share Certificates (as will be specified in the relevant Product Annex).

Such Global Share Certificates will be issued in the name of the Company and deposited with the Clearing Agents. Bearer Shares represented by a Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by any Clearing Agent concerned with such transfer. Investors will receive the Bearer Shares represented by a Global Share Certificate by way of book entry form to the securities accounts of their financial intermediaries held, directly or indirectly, with the Clearing Agents. Such Bearer Shares represented by a Global Share Certificate are freely transferable subject to and in accordance with the rules set out in this Prospectus, the rules of the relevant stock exchange and/or the rules of the relevant Clearing Agent. Shareholders who are not participants in such systems will only be able to transfer such Bearer Shares represented by a Global Share Certificate through a financial intermediary who is a participant in the settlement system of the relevant Clearing Agent.

Further information in respect of Bearer Shares represented by Global Share Certificates and their respective processing procedures is available from the Registrar and Transfer Agent.

The Secondary Market

The Shares may be acquired or purchased on the secondary market through a stock exchange or over the counter.

It is expected that the Shares will be listed on one or more Relevant Stock Exchanges to facilitate the secondary market trading in the Shares. The purpose of the listing of the Shares on one or more Relevant Stock Exchanges is to enable investors to buy shares in smaller quantities than would be possible through the primary market or over the counter. Unless otherwise provided in the relevant Product Annex, such subscriptions will take place in cash.

The Company does not charge any subscription fee for purchases of Shares on the secondary market.

Orders to buy Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker.

Orders to buy Shares in the secondary market through the Relevant Stock Exchange or over the counter may incur costs over which the Company has no control.

The price of any Shares traded on the secondary market will depend, inter alia, on market supply and demand, movements in the value of the Underlying Asset as well as other factors such as prevailing financial market, corporate, economic and political conditions. In accordance with the requirements of the Relevant Stock Exchanges, Market Makers are expected to provide liquidity and two way prices to facilitate the secondary market trading of the Shares.

REDEMPTION OF SHARES

Shares can be sold on either the primary market or the secondary market.

The Primary Market

The primary market is the market on which Shares are bought by the Company.

Redemption Price

Shares may be redeemed on any Transaction Day. However, investors should note that a redemption of Shares via the Distributor or the Sub-Distributors will be subject to the Distributor or the relevant Sub-Distributors being open for business.

The Redemption Proceeds of the Shares will correspond to the Net Asset Value of such Share, less any applicable redemption charges or fees as described in more detail under "Fees and Expenses". Shareholders are reminded that the Redemption Proceeds can be higher or lower than the subscription amount. No fractions of Shares can be redeemed unless otherwise specified in the relevant Product Annex.

Redemptions will be made in cash unless otherwise specified in the relevant Product Annex.

Redemption Size

Shareholders may ask for the redemption of all or part of their Shares of any Class.

The minimum number of Shares subject to redemption and/or the Minimum Redemption Amount may vary according to the Sub-Fund or the Class of Shares.

The Company is not bound to execute a request for redemption of Shares if such request relates to Shares having a value greater than 10% of the Net Asset Value of any Sub-Fund, unless otherwise defined in the relevant Product Annex. The Board of Directors reserves the right from time to time to waive any Minimum Redemption Amount by taking into consideration the equal treatment of Shareholders.

The Board of Directors may, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the Minimum Holding Requirement. In such case the Shareholder concerned will receive prior notice so as to be able to increase his holding above such amounts within 10 Luxembourg Banking Days after receipt of such notice.

Furthermore, if the Net Asset Value of any Sub-Fund or Class of Shares on a given Valuation Day shall become less than the Minimum Net Asset Value, the Company may in its discretion, redeem all of the relevant Shares then outstanding (as described in full detail under "General Information on the Company and the Shares").

For Sub-Funds having a Maturity Date, all Shares for which no redemption request has been made in respect of this Maturity Date, will be compulsorily redeemed on such Maturity Date at the Net Asset Value per Share calculated on the Maturity Date. Such Sub-Fund shall be closed at least 10 Luxembourg Banking Days after the Maturity Date.

The Sub-Funds will in principle have no Maturity Date unless otherwise determined in the Product Annex. Sub-Funds for which no Maturity Date has been designated may be closed in accordance with the procedures laid down in the Articles of Incorporation by a decision of the Board of Directors and will be redeemed at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. Such Sub-Fund shall be closed at least 10 Luxembourg Banking Days after the date at which such decision shall take effect.

Any proceeds the Company is unable to redeem to the relevant Shareholders on the Maturity Date will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

Procedure for Direct Redemption

Shareholders wishing to have all or part of their Shares redeemed by the Company may apply for such redemption on any Transaction Day. Such redemption applications made directly to the Company (as opposed to redemption applications made to the Distributor or the Sub-Distributors as described below under the subsection "Redemption Procedure via the Distributor or the Sub-Distributors") must be made by fax or by letter to the Registrar and Transfer Agent. The Company may also decide that applications for redemptions may be made by electronic file transfer.

The Company may require written confirmations of any such application. Where Shareholders are registered as joint Shareholders in the Shareholders' register, the Company will consider each such Shareholder as having sole signing authority with respect to the joint ownership of such Shares and may bind the respective holders of such Shares for the purposes of any confirmations made.

All direct applications for redemption will be considered as binding and irrevocable.

An application for direct redemption of Shares must include (i) the number of Shares the Shareholder wishes to redeem (for each (sub)-Class of Shares), (ii) the Shareholder's personal details and (iii) the Shareholder's account number.

Unless otherwise specified in the relevant Product Annex, applications for redemption of Shares received by the Registrar and Transfer Agent on any Transaction Day before the relevant redemption deadline, if accepted, will be effected on the basis of the Net Asset Value per Share calculated on the corresponding Valuation Day.

The redemption deadline will be specified in the relevant Product Annex. Any applications received after the redemption deadline on the relevant Transaction Day will be deferred to the next Transaction Day and will be dealt with on the basis of the Net Asset Value per Share calculated on the Valuation Day corresponding to such next Transaction Day. The Company has permitted the Distributor to proceed with applications for redemptions made in respect of Shares after the relevant redemption deadline on the same conditions as if they would have been received prior to the relevant redemption deadline, provided such applications are received prior to a time specified by the Registrar and Transfer Agent and provided that they are executed on behalf of the Distributor only, and with respect to order matching purposes.

Where share certificates have been issued with respect to Registered Shares, the Shareholder requesting the redemption of such Shares must provide the Registrar and Transfer Agent with the relevant share certificates.

Failure to provide any of the above information may result in delays for the application for redemption being dealt with.

Any Shareholder may be required to provide the Company with any information or document considered as necessary for the purpose of determining whether or not the beneficial owner of such Shares is (i) a Prohibited Person or (ii) a US Person.

If at any time it shall come to the Company's attention that Shares are beneficially owned by one of the persons mentioned under (i), (ii) and (iii) above, either alone or in conjunction with any other person, and such person fails to comply with the instructions of the Company to sell his Shares and to provide the Company with evidence of such sale within 30 calendar days of being so instructed by the Company, the Company may in its discretion compulsorily redeem such Shares at the Redemption Price immediately after the close of business specified in the notice given by the Company to the Prohibited Person of such compulsory redemption, the Shares will be redeemed in accordance with their respective terms and such investors will cease to be the owners of such Shares.

Shareholders should note that in these circumstances a Redemption Charge may be levied on the basis of the Redemption Price.

The investor applying for direct cash redemption will be notified of the Redemption Price as soon as reasonably practicable after determination of the relevant Net Asset Value per Share.

With respect to Shares, the Company may, subject to the Shareholder's acceptance, satisfy the redemption request by allocating to such Shareholder assets from the relevant Sub-Fund equal in value to the value of the Shares to be redeemed. The nature and type of such assets shall be determined on a fair and reasonable basis and will take into account the interests of the remaining Shareholders of the relevant Sub-Fund. The value of such assets used will be confirmed by a report of the Company's auditor.

Cash redemption payments will be made in the Reference Currency or the Denomination Currency of the relevant Sub-Fund or Share Class, or, alternatively, at the request of the Shareholder, in the Authorised Payment Currency in which the subscription was made. Depending whether a Multi-Currency NAV is published or not, the Administrative Agent or the Registrar and Transfer Agent, respectively, will proceed with the currency conversion. If necessary, the relevant agent will effect a currency transaction at the Shareholder's cost, to convert the Redemption Proceeds from the Reference Currency of the relevant Sub-Fund into the relevant Authorised Payment Currency. Any such currency transaction will be effected with the relevant agent at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Shares.

Unless otherwise provided below, the Registrar and Transfer Agent will issue instructions for payment or settlement to be effected no later than 5 Business Days after the relevant Valuation Day for all Sub-Funds. The Company reserves the right to delay payment for a further 5 Business Days, provided such delay is in the interest of the remaining Shareholders.

Where one or several redemption requests result in the termination of a Sub-Fund (as the Board of Directors may decide from time to time in such case), the Registrar and Transfer Agent shall (i) inform the relevant shareholders with respect to the termination of the Sub-Fund and the payment or settlement period and (ii) issue instructions for payment or settlement to be effected no later than 10 Luxembourg Banking Days following the date at which the Sub-Fund is closed.

Where a Sub-Fund has a Maturity Date and no request for redemption is made before such Maturity Date, the Registrar and Transfer Agent shall issue instructions for payment or settlement to be effected no later than 10 Luxembourg Banking Days following such Maturity Date. Where the Sub-Fund has no Maturity Date and no request for redemption is made prior to the date at which the Sub-Fund is closed, the Registrar and Transfer Agent shall issue instructions for payment or settlement to be effected no later than 10 Luxembourg Banking Days following the date at which the Sub-Fund is closed.

Redemption Procedure with the Distributor or the Sub-Distributors

The redemption procedures and the redemption deadlines may be different if applications for redemption are made to the Distributor or the Sub-Distributors, although the ultimate deadlines and procedures of the Registrar and Transfer Agent referred to above will remain unaffected. The Shareholders may obtain information on the redemption procedure directly from the Distributor or the relevant Sub-Distributor and should refer to the relevant country annex (if applicable).

Temporary Suspension of Redemption

The Company will not redeem any Shares during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended. Notice of such suspension will be given to Shareholders having tendered their redemption request directly to the Registrar and Transfer Agent. Redemption requests will be considered on the first Valuation Day in respect of the first Business Day following the end of the suspension period.

If a period of suspension lasts for more than 30 calendar days after the date on which the application for redemption has been received by the Distributor, the relevant Sub-Distributor or the Registrar and Transfer Agent as the case may be, such application may be cancelled by the Shareholder by way of a written notice to the Distributor, the Sub-Distributor or to the Registrar and Transfer Agent as the case may be, provided that the notice is received on a Luxembourg Banking Day prior to the end of the suspension period.

Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund

If any application for cash redemption is received in respect of any one Valuation Day (the "**First Valuation Date**") which either singly or when aggregated with other applications so received, is more than 10% of the Net Asset Value of any one Sub-Fund, the Board of Directors reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Date so that not more than 10% of the Net Asset Value of the relevant Sub-Fund be redeemed or converted on such First Valuation Date. To the extent that any application is not given full effect on such First Valuation Date by virtue of the exercise of the power to prorate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days with a maximum of 7 Valuation Days. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

If any single application for cash redemption or conversion is received in respect of any one Valuation Day which represents more than 10% of the Net Asset Value of any one Sub-Fund, the Board of Directors may ask such Shareholder to accept payment in whole or in part by an in kind distribution of the portfolio securities in lieu of cash. In the event that a redeeming Shareholder accepts payment in whole or in part by a distribution in kind of portfolio securities held by the relevant Sub-Fund, the Company may, but is not obliged to, establish an Account outside the structure of the Company into which such portfolio securities can be transferred. Any expenses relating to the opening and maintenance of such an Account will be borne by the Shareholder. Once such portfolio assets have been transferred into the Account, the Account will be valued and a valuation report will be obtained from the Company's auditor. Any expenses for the establishment of such a report shall be borne by the Shareholders concerned. The Account will be used to sell such portfolio securities in order that cash can then be transferred to the redeeming Shareholder. Investors who receive such portfolio securities in lieu of cash upon redemption should note that they may incur brokerage and/or local tax charges on the sale of such portfolio securities. In addition, the Redemption Proceeds from the sale by the redeeming Shareholder of the Shares may be more or less than the Redemption Price due to market conditions and/or the difference between the prices used to calculate the Net Asset Value and bid prices received on the sale of such portfolio securities.

For the purpose of these provisions, conversions shall be treated as redemptions.

The Secondary Market

The Shares may be sold through the secondary market. It is expected that the Shares will be listed on one or more Relevant Stock Exchanges to facilitate the secondary market trading in the Shares. The purpose of the listing of the Shares on the secondary market is to enable investors to sell shares in smaller quantities than would be possible through the primary market.

The Company does not charge any redemption fee for sales of Shares on the secondary market.

Orders to sell Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker. Such orders to sell Shares may incur costs over which the Company has no control.

The price of any Shares traded on the secondary market will depend, inter alia, on market supply and demand, movements in the value of the Underlying Asset as well as other factors such as prevailing financial market, corporate, economic and political conditions. In accordance with the requirements of the Relevant Stock Exchanges, Market Makers are expected to provide liquidity and two way prices to facilitate the secondary market trading of the Shares.

CONVERSION OF SHARES

Unless otherwise stated in the relevant Product Annex, Shareholders will not be entitled to convert within a given Class of Shares or Sub-Fund all or part of their Shares into Shares relating to other Sub-Funds or Classes of Shares. Prior to converting any Shares, Shareholders should consult with their tax and financial advisers in relation to the legal, tax, financial or other consequences of converting such Shares.

Direct Application for Conversions

If conversions are allowed, direct conversion applications shall be made in writing by fax or letter to the Registrar and Transfer Agent stating which Shares are to be converted. The Company may also decide that applications for conversion may be made by electronic file transfer.

The application for conversion must include (i) the monetary amount the Shareholder wishes to convert or (ii) the number of Shares the Shareholder wishes to convert, together with the Shareholder's personal details and Shareholder's account number. Where share certificates have been issued with respect to Registered Shares as described under "Issue of Shares and Subscription", the Shareholder requesting the conversion of his Shares must provide the Registrar and Transfer Agent with the Share Certificates relating to the Shares to be converted. Failure to provide any of the above information may result in delay of the application for conversion while verification is being sought from the Shareholder. The period of notice is the same as for applications for redemption.

Conversions will result in the application of a Conversion Charge of a maximum of 1% which will be based on the Net Asset Value per Share of the Shares the Shareholder wishes to convert from, as described in the relevant Product Annex. No Conversion Charge will be applicable unless otherwise specified in the Product Annex. The Conversion Charge will always be payable to the Distributor or the Sub-Distributor dealing with the conversion request. No Redemption Charge will be due upon the conversion of Shares.

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding and the remaining balance within the existing holding is below the Minimum Holding Requirement, the Company will not be bound to comply with such application.

Applications for conversion received by the Registrar and Transfer Agent on any Transaction Day before the relevant deadline (which is the same deadline as for subscriptions and redemptions) will be processed on that Transaction Day based on the Net Asset Value per Share calculated on the later of the corresponding Valuation Day or the next day which is a Valuation Day for both Sub-Funds concerned, determined using the relevant valuation methodology for the particular Sub-Fund or Sub-Funds. Any applications received after the applicable deadline on the relevant Transaction Day will be processed on the later of the Valuation Day corresponding to the next succeeding Transaction Day on the basis of the Net Asset Value per Share next determined and the next day which is a Valuation Day for both Sub-Funds concerned, determined using the relevant valuation methodology for the particular Sub-Fund or Sub-Funds.

Application via the Distributor or the Sub-Distributors

Different conversion procedures and time limits may apply if applications for conversion are made to the Distributor or the Sub-Distributors although the ultimate deadlines with the Registrar and Transfer Agent will remain unchanged. In such instances, the Distributor or the relevant Sub-Distributor will inform the investor of the conversion procedure relevant to such investor, together with any time limit by which the application must be received. Investors should note that they may be not be able to convert Shares via the Distributor or the Sub-Distributors on days on which the Distributor or the Sub-Distributors are not open for business.

Applications for conversion on any one Valuation Day which either singly or when aggregated with other applications for conversion or redemption so received, represent more than 10% of the Net Asset Value of any one Sub-Fund, may be subject to equivalent procedures as set forth herein under the subsection "Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund".

Conversion Formula

The rate at which all or part of the Shares in relation to a given Original Sub-Fund are converted into Shares relating to a New Sub-Fund, or all or part of the Original Shares of a particular Class of Shares are converted into a New Class of Shares in relation to the same Sub-Fund, is determined in accordance with the following formula:

$$A = \frac{B \times C \times E}{D}$$

where:

- A is the number of Shares to be allocated or issued by the Company in relation to the New Sub-Fund or New Class of Shares;
- B is the number of Shares relating to the Original Sub-Fund or to the Original Class of Shares which is to be converted;
- C is the Net Asset Value per Share (minus the relevant Conversion Charge, where applicable) of the Original Class of Shares or the relevant Class of Shares within the Original Sub-Fund at the relevant Valuation Day;

D is the Net Asset Value per Share of the New Class of Shares or the relevant Class of Shares within the New Sub-Fund at the relevant Valuation Day; and

E is the currency conversion factor, if any, as will be determined by the Board of Directors.

After conversion of the Shares, the Registrar and Transfer Agent will inform the Shareholder of the number of Shares in relation to the New Sub-Fund or New Class of Shares obtained by conversion and the price thereof. If "A" is not an integral number, fractions of Shares will be allotted in the New Sub-Fund (if applicable).

In the case of conversion to Bearer Shares, fractions of Shares will not be issued and the remaining amount will be reimbursed to the relevant Shareholder who will be liable for any related transaction costs and/or expenses.

PROHIBITION OF LATE TRADING AND MARKET TIMING

Late Trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant cut-off times (as specified below) on the relevant Transaction Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden.

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the relevant Sub-Fund. Market Timing practices may disrupt the investment management of the portfolios and harm the performance of the relevant Sub-Fund.

In order to avoid such practices, Shares are issued at an unknown price and neither the Company, nor the Distributor will accept orders received after the relevant cut-off times.

The Company reserves the right to refuse purchase (and conversion) orders into a Sub-Fund by any person who is suspected of market timing activities.

FEES AND EXPENSES

Dealing Fees Payable by Investors

The Shares will be subject to different selling commission and fee structures that will be determined by the Distributor. Any exceptions to the selling commission and fee structures detailed hereunder will be described in the relevant Product Annex.

Upfront Subscription Sales Charge

Subscription for Shares made during the Offering Period may be subject to an Upfront Subscription Sales Charge calculated on the Initial Issue Price in the Denomination Currency. Investors subscribing to Shares on or after the Launch Date may be subject to an Upfront Subscription Sales Charge which will be calculated on the basis of the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day. The Upfront Subscription Sales Charge may be waived in whole or in part at the discretion of the Board of Directors. The applicable Upfront Subscription Sales Charge for Shares will be mentioned in the Product Annex. The Upfront Subscription Sales Charge shall revert to the Distributor or the Sub-Distributor through which the subscription was made. The Distributor may apply different Upfront Subscription Sales Charges in accordance with various distribution policies.

Redemption Charge

The Board of Directors of the Company may decide that Shares will be subject to a Redemption Charge of, unless otherwise provided for in the relevant Product Annex, maximum 5% which will be calculated on the basis of the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day (as will be determined in the Product Annex) and will usually revert to the Distributor who can re-allow all or part of the Redemption Charge to the Sub-Distributors. The Redemption Charge may be waived in whole or in part at the discretion of the Board of Directors with due regard to the equal treatment of Shareholders. Shares for which a Maturity Date is designated will not be subject to any Redemption Charge if redeemed on such Maturity Date. Shares for which no Maturity Date has been designated and which have been terminated by a decision of the Board of Directors will not be subject to a Redemption Charge if redeemed as a result of the termination of the relevant Sub-Fund.

Conversion Charge

Conversions from Shares relating to one Sub-Fund to Shares relating to another Sub-Fund or, in relation to the same Sub-Fund, from one Class of Shares to another Class of Shares will be subject to a Conversion Charge of maximum 1% based on the Net Asset Value per Share (as will be determined in the Product Annex). No Conversion Charge will be applicable unless otherwise specified in the Product Annex.

Fees and Expenses Payable by the Company

Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will be a percentage of the Net Assets of each Sub-Fund or Class of Shares or the Initial Issue Price (as will be indicated in the Product Annex). Management Company Fees are payable periodically at a rate which is within a range specified in the relevant Product Annex of each Sub-Fund. The Management Company is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses. The Management Company Fee will be calculated upon each Valuation Day.

The Management Company may pay a Distribution Fee to the Distributor or Sub-Distributors out of the Management Company Fee. The Distributor may re-allocate an amount of the Distribution Fee to the Sub-Distributors.

Extraordinary Expenses

The Company shall be liable for Extraordinary Expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of the Sub-Funds to which they are attributable. Extraordinary Expenses are allocated across each Class of Shares.

Investment Manager

The Management Company shall remunerate the Investment Manager out of the Management Company Fee as agreed from time to time between the two parties.

Fixed Fee

Under the terms of an arrangement between the Company and the Fixed Fee Agent, the Fixed Fee Agent will in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Class as specified in the relevant Product Annex and payable periodically, finance the payment of certain fees and expenses, unless otherwise specified in the relevant Product Annex.

The fees and expenses covered by the arrangement are Transaction Fees and Administrative Expenses (including the Administrative Agent Fee, the Custodian Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "**Taxe d'Abonnement**"), the formation expenses and other Administrative Expenses).

Transaction Fees

Transaction Fees are any fees and expenses incurred in buying and selling securities or other investments held by a Sub-Fund, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Product Annex.

Administrative Expenses

The Fixed Fee covers the following fees:

Administrative Agent Fee

The Fixed Fee covers the Administrative Agent Fee, which is normally due under the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement. According to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement, the Company shall pay to the Administrative Agent an Administrative Agent Fee according to current bank practice in Luxembourg for its services as central administration agent, domiciliary agent and listing agent. The Administrative Agent is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses incurred in connection with the Company.

Registrar, Transfer Agent and Listing Agent Fee

The Fixed Fee covers the Registrar, Transfer Agent and Listing Agent Fee, which is normally due under the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement. According to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement, the Company pays to the Registrar, Transfer Agent and Listing Agent a monthly Registrar, Transfer Agent and Listing Agent Fee according to current bank practice in Luxembourg for its services as registrar, transfer agent and listing agent. The Registrar, Transfer Agent and Listing Agent is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses incurred in connection with the Company.

Custodian Fee

The Fixed Fee covers the Custodian Fee, which is normally due under the Custodian Agreement.

According to the Custodian Agreement, the Company pays to the Custodian a Custodian Fee according to current bank practice in Luxembourg for its services as custodian bank. The fee will be calculated on the basis of a percentage of the assets of each Sub-Fund under the custody of the Custodian and will be paid on a monthly basis by the Company to the Custodian. The Custodian is entitled to receive reimbursement for its reasonable out-of-pocket expenses incurred in connection with the Company.

Other Administrative Expenses

The Fixed Fee covers the other Administrative Expenses. Other Administrative Expenses include but are not limited to, the costs and expenses relating to the establishment of the Company; organisation and registration costs; licence fees payable to licence holders of an index; taxes, such as Taxe d'Abonnement (if any); expenses for legal and auditing services; cost of any proposed listings; maintaining such listings; printing Share certificates, Shareholders' reports; prospectuses; preparation, maintenance, translation and updating of investors fact-sheets for the Sub-Funds; monitoring the performance of the Sub-Funds including the costs of any software associated with such monitoring; maintenance of the website in respect of the Company and the Sub-Funds which provides investors with information on the Company and the Sub-Funds, including but not limited to, provision of Net Asset Values, secondary market prices and updated prospectuses; all reasonable out-of-pocket expenses of the Board of Directors; foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; interest; brokerage costs and the costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions; and all costs relating to the distribution of the Sub-Funds in the different jurisdictions. The costs relating to the distribution of the Sub-Funds should not exceed 0.30% of the Net Assets per Sub-Fund, will be amortised per Sub-Fund over a period not exceeding 3 years and will be borne by the relevant Sub-Fund.

In particular, Fixed Fee covers the payment of invoices of legal advisers, local paying agents and translators provided these invoices do not in aggregate exceed the overall threshold of Euro ten Million (EUR 10,000,000) per Financial Year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

In addition, since the Fixed Fee will be determined at the outset on a yearly basis by the Company and the Fixed Fee Agent, investors should note that the amount paid to the Fixed Fee Agent may at year end be greater than if the Company would have paid directly the relevant expenses. Conversely, the expenses the Company would have had to pay might be greater than the Fixed Fee and the effective amount paid by the Company to the Fixed Fee Agent would be less. The Fixed Fee will be determined and will correspond to anticipated costs fixed on terms no less favourable for each Sub-Fund than on an arm's length basis by the Company and the Fixed Fee Agent and will be disclosed in the relevant Product Annex.

The Fixed Fee does not include the following fees, expenses and costs:

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the Taxe d'Abonnement (if any), or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as Extraordinary Expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

GENERAL TAXATION

Warning

The information set forth below is based on present law and administrative practice and may be subject to modification. Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription, purchase, holding, selling (via an exchange or otherwise) and redemption of Shares in the country of their citizenship, residence or domicile.

The Company

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income from dividends and interest received by the Company may, however, be subject to withholding taxes from / levied by the country of origin at varying rates; such withholding taxes are not recoverable.

Although the Company is, in principle, subject in Luxembourg to the Taxe d'Abonnement, all Sub-Funds are exempt from such tax as (i) all their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to replicate the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management.

The Shareholders

Under current legislation, Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

In accordance with the provisions of the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "EUSD") which entered into force on 1 July 2005, withholding tax could apply when a Luxembourg paying agent makes distributions from and redemptions of shares/units in certain funds and where the beneficiary of these proceeds is an individual or a residual entity residing in another EU Member State or dependent and associated territory. Unless such individual specifically requests to be brought within the EUSD exchange of information regime such distributions and redemptions should be subject to withholding at the rate of 35%. In application of agreements concluded by Luxembourg and some dependant territories of the EU, the same treatment would apply to payments made by a Luxembourg paying agent to an individual residing in any of the following territories: Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat and the British Virgin Islands.

The EUSD was implemented in Luxembourg by the law dated 21 June 2005 (the "**Luxembourg Savings Law**").

All Luxembourg undertakings for collective investment (except SICAVs established under Part II of the Law) fall within the scope of the Luxembourg Savings Law (the "**Qualifying Funds**").

As the Company is structured as an umbrella fund, each Sub-Fund of the Company should be treated as a separate Qualifying Fund for the purposes of the Luxembourg Savings Law.

Under the EUSD the following are considered as interest payments: (i) interest related to debt claims of every kind, (ii) capitalised or accrued interest, (iii) income deriving from interest payments distributed by a Qualifying Fund, and (iv) income realised upon the sale, refund, or redemption of shares or units in such Qualifying Fund provided that such Qualifying Fund invests directly or indirectly at least 25% of their assets in debt claims.

According to the Luxembourg Savings Law, income referred to in (iii) and (iv) above will be considered as interest payments only to the extent they directly or indirectly arise from interest payments as defined under (i) and (ii) (under the condition that an appropriate tracking of the payments could be performed).

Furthermore, Luxembourg opted to exclude from the scope of the EUSD any fund investing less than 15% of its assets in debt-claims. Thus, income distributed by such funds or realised upon the sale, refund or redemption of the shares or units of such funds will not be considered as interest payments.

In order to determine whether the 15% and/or 25% thresholds could be met, the Investment Policy of each Sub-Fund must be examined. In case of a lack of precision of such Investment Policy description, the actual composition of the assets of each Sub-Fund should then be analysed.

Each Sub-Fund of the Company falls within the scope of the EUSD. Thus, any kind of interest payment, as defined in the EUSD, of the Sub-Funds will be taxed under the EUSD, unless the investor opts for the exchange of information regime.

The European Commission has recently adopted a proposal to amend the EUSD. These changes broadly relate to the scope of, and mechanisms implemented by, the EUSD. If these changes are implemented, the position of Shareholders in relation to the EUSD could be different to that set out above.

GENERAL INFORMATION ON THE COMPANY AND THE SHARES

I. The Shares

I.a: Rights attached to the Shares

The Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class of Shares or Sub-Fund to which it relates is entitled to one vote at all general meetings of Shareholders. The Shares are issued without par value and must be fully paid for. The Shares in relation to any Sub-Fund, within a given Class of Shares, are freely transferable (provided that the Shares are not transferred to a Prohibited Person). Upon issue, and subject to the Class they belong to, the Shares are entitled to participate equally in the profits and dividends of the Sub-Fund attributable to the relevant Class of Shares in which they have been issued as well as in the liquidation proceeds of such Sub-Fund.

If Bearer Shares are issued for any Class of Shares, Global Share Certificates will be issued as described under "Issue of Shares and Subscription". No fractions of Shares will be issued.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general Shareholders' meetings if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

I.b: Listing of the Shares

Application can be made to list the Shares of each Class of Shares of the Sub-Funds on (i) the Luxembourg Stock Exchange and/or (ii) the Frankfurt Stock Exchange and/or (iii) any other stock exchange. If the Board of Directors decides to create additional Sub-Funds or Classes it may in its discretion apply for the Shares of such Sub-Funds to be listed on the stock exchanges mentioned above. For so long as the Shares of any Sub-Fund are listed on any stock exchange, the Sub-Fund shall comply with the requirements of the relevant stock exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Luxembourg this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription.

I.c: Dividend policy

Income and capital gains arising in each Sub-Fund in relation to Shares of "C" Classes will be reinvested in such Sub-Fund. The value of the Shares of each such Class will reflect the capitalisation of income and gains. The Board of Directors currently intends to propose to the annual general meeting of the Company the reinvestment of the net results of the year for all such Classes of Shares of Sub-Fund. However, should payment of a dividend in respect of any such Classes of Shares be considered to be appropriate the Board of Directors will propose to the general meeting of Shareholders that a dividend be declared out of any income attributable to such Class of Shares and available for distribution and/or realised investments.

For "D" Classes, the Company intends to declare dividends. Such dividends, if any, will be declared on the dates, which will be determined in the relevant Product Annex. Dividends which should have been declared on a day which is not a Luxembourg Banking Day, will be accrued and declared on the next succeeding Luxembourg Banking Day. Dividends will generally be paid within 10 Luxembourg Banking Days of the date of declaration.

In the event that a dividend is paid by one or several Sub-Funds, such dividend will be paid to the registered Shareholders by cheque, mailed at their risk to their address as shown on the register of Shareholders or by bank transfer. Dividend cheques not cashed within 5 years will be forfeited and will accrue for the benefit of the Sub-Fund out of which the dividend is payable. All dividends will be calculated and paid in accordance with the requirements of the Relevant Stock Exchange.

II. The Company

II.a: Incorporation of the Company

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a SICAV on 2 October 2006 for an unlimited period. The minimum capital required by Luxembourg law is Euro 1,250,000.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register ("*Registre de Commerce et des Sociétés de Luxembourg*") and were published in the *Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg (the "*Mémorial*") on 16 October 2006. The Articles of Incorporation were last amended on 9 May 2011 and were published in the *Mémorial* on 4 July 2011. The Company is registered with the Luxembourg Trade and Companies' Register under number B-119 899.

II.b: Merger of Sub-Funds or Classes of Shares

Although it is not the intention of the Company to merge any of the Sub-Funds or Classes of Shares, any merger of a Sub-Fund with another Sub-Fund of the Company or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the merger decision to a meeting of Shareholders of the Sub-Fund(s) concerned. In the latter case, no quorum is required for such meeting and the decision for such merger shall be taken by a simple majority of the votes cast. In the case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, such merger shall, notwithstanding the foregoing, be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for the amendment of the Articles of Incorporation. Such decision will be notified to the relevant shareholders in accordance with the Regulations.

II.c: Dissolution and Liquidation of the Company

The Company has been established for an unlimited period of time. However, the Company may be dissolved and liquidated at any time by a resolution of an extraordinary general meeting of Shareholders. Such a meeting must be convened if the Net Asset Value of the Company becomes less than two thirds of the minimum required by the Law.

In the event of dissolution, the liquidator(s) appointed by the Shareholders of the Company will realise the assets of the Company in the best interests of the Shareholders, and the Administrative Agent, upon instruction given by the liquidator(s), will distribute the net proceeds of liquidation (after deducting all liquidation expenses) among the Shareholders of each Class of Shares in proportion to their respective rights. As provided for by Luxembourg law, at the close of liquidation, the proceeds of liquidation corresponding to Shares not surrendered for repayment will be kept in safe custody at the "*Caisse de Consignation*". If not claimed, they shall be forfeited after 30 years. If an event requiring liquidation arises, issue, redemption, exchange or conversion of the Shares are void.

II.d: Termination of Sub-Funds

The Board of Directors may redeem all (but not some) of the outstanding Shares of a Sub-Fund or Class of Shares in the following circumstances:

- if, for any reason, the value of the total net assets of any individual Sub-Fund or Class, declines to, or fails to reach, at any time, the Minimum Net Asset Value;
- if the Board of Directors deems it appropriate, because of changes in the economical or political situation affecting the relevant Sub-Fund or Class; and
- if the Board of Directors deems it appropriate because it is in the best interest of the relevant Shareholders,

which may include – but is not limited to – any of the following:

- in the case of a material decrease of the Net Asset Value of the relevant Sub-Fund or Class to the extent that there is no reasonable recovery forecast;
- in the case of (i) a change of tax, law or regulatory provisions or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), that has an impact on the performance or the attractiveness for investment of the relevant Sub-Fund or Class;
- if Deutsche Bank AG, any of its affiliates, the Company, the Management Company or any Shareholder is exposed, for any reason, to a reputational risk in respect of the continuation of a Sub-Fund or Class, such as, but not limited to, a reputational risk in respect of using a particular service provider associated with such Sub-Fund or Class, to the extent that there is no reasonable satisfactory alternate to such service provider;
- if an entity providing such services in relation to a Sub-Fund or Class or its Underlying Asset:
 - (i) fails to perform its duties in a satisfactory manner;
 - (ii) is subject to criminal or regulatory sanctions or is subject to a criminal or regulatory investigation which could lead to criminal or regulatory sanctions;
 - (iii) loses any licence of authorisation necessary to perform its services in relation to such Sub-Fund or Class or Underlying Asset; or
 - (iv) notifies the termination of the relevant agreement;to the extent that there is no reasonably satisfactory alternate to such service provider;
- the counterparty of swap agreements or options or other derivative instruments used in order to meet the Investment Objective and Policy of a Sub-Fund or Class is unable to, or it is impractical for such counterparty, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset which such counterparty reasonably deems necessary or appropriate to hedge the risk relating to the relevant derivative instrument and there is no reasonably satisfactory alternate to such counterparty;
- if the counterparty of swap agreements or options or other derivative instruments used in order to meet the Investment Objective and Policy of the Sub-Fund or Class notifies the termination of the relevant agreement or in the occurrence of an early termination event (as defined in the relevant Product Annex) in relation to such derivative instrument and there is no reasonably satisfactory alternate to such derivative instrument; or

-
- in any circumstances listed under paragraph "Change of Underlying Asset" of Chapter "Investment Objectives and Policies".

The Shares shall be redeemed at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated on the Valuation Day specified as the effective date for such redemption.

The Company shall serve a notice to the Shareholders of the relevant Class of Shares or Sub-Fund in writing and/or by way of publication in newspapers in accordance with the Articles of Incorporation prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

In determining the procedure to be followed, the Company will take into due consideration the termination/delisting requirements provided for by any applicable stock exchange rules and/or regulations.

In addition, the general meeting of Shareholders of a Sub-Fund or of a (sub)-Class of Shares issued in any Sub-Fund may, upon proposal from the Board of Directors, resolve to close a Sub-Fund or a Class of Shares by way of liquidation or to redeem all the Shares relating to the relevant Sub-Fund or Class of Shares issued in a Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no *quorum* requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented. For Sub-Funds for which no Maturity Date has been designated, the Board of Directors may in accordance with the provisions of the Articles of Incorporation in its discretion decide to close such a Sub-Fund and redeem all the Shares relating to such Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. The Shareholders of the relevant Sub-Fund will be notified of the decision of the Board of Directors or the resolution of the general meeting of Shareholders in that Sub-Fund to redeem all the Shares by the publication of a notice in the *Mémorial* as well as, if necessary and required by the laws of the respective country, in the official publications specified for the respective countries in which the shares are sold.

All redeemed Shares shall be cancelled and will become null and void. Upon compulsory redemptions, the relevant Sub-Fund or Class of Shares will be closed.

Liquidation or redemption proceeds which may not be distributed to the relevant Shareholders upon termination will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto. If not claimed, they shall be forfeited after 30 years in accordance with Luxembourg law.

II.e: General Meetings

The annual general meeting of Shareholders of the Company is held at the registered office of the Company and will be held at 11:00 a.m. on the last Friday in March of each year (or if such day is not a Luxembourg Banking Day, on the next following Luxembourg Banking Day).

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors. Shareholders of any Class of Shares or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or to such Class of Shares.

Notices of all general meetings will be sent by mail to all registered Shareholders at their registered address at least 8 calendar days prior to the meeting. Such notice will indicate the time and place of the meeting, the conditions of admission thereto, will contain the agenda and refer to the requirements of Luxembourg law with regard to the necessary *quorum* and majorities at the meeting. To the extent required by law, further notices will be published in the *Mémorial*, in a Luxembourg newspaper and/or such other newspapers as the Board of Directors may determine.

The notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attached to his/its/her Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

II.f: Annual, Semi-Annual and Quarterly Reports

Audited Annual Reports, containing the audited consolidated financial reports of the Company and the Sub-Funds expressed in Euro in respect of the preceding financial period, will be made available at the registered office of the Company, of the Registrar and Transfer Agent and of the Distributor and/or the Sub-Distributors. In addition, Semi-annual Reports will also be made available at such registered office within two months after 30 June. The Company's financial year ends on 31 December. In addition Quarterly Reports will be made available if so provided in the relevant Product Annex.

The Company may make available to Shareholders and potential investors an abridged version of the financial reports referred to above, which shall not contain the detailed list of shareholdings held by each of the Sub-Funds. Such abridged annual reports and abridged semi-annual reports will contain the offer to provide to those persons upon request and free of charge a copy of the complete version of such documents.

II.g: Documents Available for Inspection

Copies of the following documents may be inspected free of charge during usual business hours on any Luxembourg Banking Day at the registered office of the Company, 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg:

- (i) the Articles of Incorporation;
- (ii) the Management Company Agreement;
- (iii) the Investment Management Agreement;
- (iv) the Custodian Agreement;
- (v) Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement;
- (vi) the Global Distribution Agreement;
- (vii) the Pledge Agreement and the Collateral Management Agreement; and
- (viii) the financial reports of the Company.

The Articles of Incorporation may be delivered to investors at their request.

III. Personal Data

The Company and the Management Company may hold, store and process personal data in relation to investors, which may or may not be recorded in the register of Shareholders, and as such the Company and/or the Management Company may act as data controller(s).

This data may be held on computers and may be processed by or transferred or disclosed to the Management Company, the Investment Manager, the Distributor, Sub-Distributor(s), the Administrative Agent, the Custodian and other third parties such as auditors, the regulators and entities within the Deutsche Bank Group, or their own agents or delegates, or more generally third parties entities entrusted with certain data processing functions, acting, as the case may be, as data processors.

The holding, processing, transferring and disclosing of such data may be carried out for the purposes of performing the services of the Management Company, Distributor, Sub-Distributor(s), Administrative Agent or Custodian as prescribed by law. Such services include, but are not limited to, processing subscriptions and redemptions, maintaining registers of Shareholders and providing financial and other information to investors. In addition, such data may be processed in order to comply with applicable Luxembourg or foreign legal or regulatory obligations (such as anti-money laundering requirements) or for the purposes of maintaining global client records and providing centralised administrative services and shareholder servicing as well as marketing services, for example in connection with investments in other investment funds managed or administered by the Deutsche Bank Group.

The investors' attention is drawn to the fact that in the context described in the above paragraphs, certain data processing may be performed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area.

Data will only be used for the purpose for which it was collected, unless the consent of the investor is obtained for its use for a different purpose. Investors may request access to, rectification or deletion of any data supplied by them subject to applicable laws. Investors may also object free of charge to the processing of their data proposed by the data controller for the purposes of marketing.

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

The Board of Directors

According to the Articles of Incorporation, the Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competence of the Board of Directors.

The Board of Directors of the Company hereinafter is responsible for the overall investment policy, objective, management and control of the Company and for its administration. The Board of Directors will in particular be responsible for the day-to-day discretionary management of the various Sub-Funds unless otherwise indicated in the relevant Product Annex. There are no existing or proposed service contracts between any of the Directors and the Company. None of the Directors has received any remuneration or other direct or indirect benefit material to him.

Werner Burg (German): Mr Burg is a senior executive at Deutsche Bank Luxembourg S.A. and holds the title of director. He joined Deutsche Bank in 1989 and is currently in charge of the treasury and global markets group at Deutsche Bank Luxembourg S.A. During his career at Deutsche Bank group he was also employed at Deutsche Bank New York where Mr Burg was involved in the area of foreign exchange trading. Previously, Mr Burg was involved in the money-market business at Deutsche Bank Luxembourg S.A. Mr. Burg has been working in the banking sector for approximately 20 years and has a broad range of financial markets experience in Luxembourg and elsewhere with a focus on market risk management.

Klaus-Michael Vogel (German): Mr Vogel is senior executive at Deutsche Bank Luxembourg S.A. and is a member of the Management Committee of Deutsche Bank Luxembourg S.A. He joined Deutsche Bank in 1986, where he was First Vice President and member of the bank's Asset Liability Management Committee. Mr Vogel is now responsible for Treasury, Trading and Credit at Deutsche Bank Luxembourg S.A. Prior to joining Deutsche Bank he was Vice President of Chase Bank AG Frankfurt where he held the role of Head of Cash Management, Electronic Banking and Clearing Services. Simultaneously he worked as institutional relationship manager at Chase Manhattan Bank New York. Mr Vogel has over 25 years experience in banking and was admitted to the Munich bar in 1977.

Jacques Elvinger (Luxembourg): Mr. Elvinger, *maître en droit*, became a member of the Luxembourg Bar in 1984. He is a partner of the law firm Elvinger, Hoss & Prussen since 1987. He practices general corporate and banking law and is specialised in the field of investment funds and pension funds. As such, he is the principal in charge within Elvinger, Hoss & Prussen of the practice of investment funds and pension funds. He is a member of the Board of Directors and the Executive Committee of the Luxembourg Fund Association (Alfi) and currently President of the Tax Commission of the Alfi. He is also a member of the Advisory Committees to the Commission for the Supervision of the Financial Sector in the area of investment funds, pension funds and investment companies in risk capital.

The Management Company

The Management Company has been appointed to act as the management company to the Company under the Management Company Agreement and will be responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex.

The Management Company has been established as a Luxembourg "Société de Gestion" on 8 February 2002 and is subject to the Law. The articles of incorporation of the Management Company have been lodged with the Luxembourg Trade and Companies' Register and have been published in the Mémorial on 2 March 2002. The Management Company is registered with the Luxembourg Trade and Companies' Register under number B-85.829. The Management Company has been converted on 1 December 2004 into a UCITS compliant management company. Its articles of incorporation have been amended by extraordinary shareholders' meetings held on 1 December 2004, on 9 June 2006, on 2 October 2007, on 2 April 2008, on 19 December 2008 and on 26 February 2010, respectively. The minutes of such extraordinary shareholders' meeting were published in the Mémorial on 14 December 2004, on 28 June 2006, on 3 December 2007, on 16 May 2008, on 3 February 2009 and 12 March 2010, respectively.

The Management Company provides investment management services to other investment funds which will be mentioned in the financial reports of the Company.

The Management Company is a subsidiary of Deutsche Bank Overseas Holdings Limited. Deutsche Bank Overseas Holdings Limited is part of the Deutsche Bank Group and a subsidiary of Deutsche Bank Aktiengesellschaft ("Deutsche Bank AG" or the "Bank"). Deutsche Bank AG originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf and Süddeutsche Bank Aktiengesellschaft, Munich. Pursuant to the Law on the Regional Scope of Credit Institutions, these institutions had been disincorporated in 1952 from Deutsche Bank, which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank AG is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

The activities of Deutsche Bank AG include traditional deposit-taking and lending business for private clients, corporates and public sector entities, including mortgage lending, payment transactions, securities brokerage for customers, asset management, investment banking, project finance, structured finance, trade finance, money and foreign exchange dealings, insurance and building savings business (Bauspargeschäft), as well as custody services, cash management, payment and securities settlement, and payment cards and point of sale services.

The Management Company Agreement contains provisions indemnifying the Management Company against any liability other than due to its negligence, bad faith, fraud or wilful default.

With the approval of the Company, the Management Company may delegate, under its own supervision and responsibility and at its own expense, any or all of its advisory duties to advisers previously approved by the Company and by the regulatory authorities. Unless otherwise specified in the relevant Product Annex, the Investment Manager will be State Street Global Advisors Limited.

The Management Company Agreement entered into between the Company and the Management Company is for an undetermined duration and may be terminated at any time by either party upon 90 days' prior notice or unilaterally with immediate effect by the Company, in the case of negligence, wilful default, fraud or bad faith on the part of the Management Company.

The Investment Management Agreement entered into between the Management Company and the Investment Manager is for an undetermined duration and may be terminated at any time by either party upon 180 days' prior notice or unilaterally with immediate effect by the Management Company, in the case of negligence, wilful default, fraud or bad faith on the part of the Investment Manager. Under the terms of the Investment Management Agreement, the Management Company will sub-delegate the day-to-day management of the Sub-Funds to the Investment Manager.

The Investment Manager

The Investment Manager has been appointed to act as the investment manager of the Company by the Board of Directors pursuant to the Investment Management Agreement, which may be amended by mutual consent of the parties. The Investment Manager has been appointed for an undetermined duration.

State Street Global Advisors Limited, a private limited liability company, has been incorporated in England on 8 June 1990 with registered number 2509928. It is authorised and regulated by the Financial Services Authority in the conduct of its designated investment business (as defined in the FSA Handbook) and its principal business activity is that of an investment manager.

The Swap Counterparty

Deutsche Bank AG, London Branch is the London branch of Deutsche Bank Aktiengesellschaft. The information contained in this Prospectus regarding Deutsche Bank Aktiengesellschaft and the Deutsche Bank Group (as defined below) has been reproduced from information supplied by the Swap Counterparty. However the Company does not assume any responsibility for accuracy or completeness of the information so reproduced.

The audited annual financial statements and unaudited interim quarterly financial statements of Deutsche Bank Aktiengesellschaft and the Deutsche Bank Group will be delivered after they are published to and will be obtainable from the Management Company pursuant to this Prospectus.

Deutsche Bank Aktiengesellschaft

Incorporation, Registered Office and Objectives

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**", "**Deutsche Bank AG**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real-estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies.

The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude company-transfer agreements.

Deutsche Bank AG, London Branch

"Deutsche Bank AG, London Branch" is the London branch of Deutsche Bank AG. On 12 January 1973, Deutsche Bank AG filed in the United Kingdom the documents required pursuant to section 407 of the Companies Act 1948 to establish a place of business within Great Britain. On 14 January 1993, Deutsche Bank registered under Schedule 21A to the Companies Act 1985 as having established a branch (Registration No. BR000005) in England and Wales. Its office is currently located at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG, London Branch is an authorised person for the purposes of section 19 of the Financial Services and Markets Act 2000. In the United Kingdom, it conducts wholesale banking business and through its Private Wealth Management division, it provides holistic wealth management advice and integrated financial solutions for wealthy individuals, their families and selected institutions.

Further information regarding Deutsche Bank can be obtained from the website http://www.db.com/ir/index_e.htm.

No websites that are cited or referred to in this Prospectus shall be deemed to form part of, or to be incorporated by reference into, this Prospectus.

The Custodian

The Custodian has been appointed to act as the custodian of the Company's assets by the Board of Directors pursuant to the Custodian Agreement, which may be amended by mutual consent of the parties. The Custodian has been appointed for an undetermined duration.

Cash and other assets constituting the assets of the Company shall be held by, or to the order of, the Custodian on behalf of and for the exclusive interest of the Shareholders of the Company.

The Custodian may, pursuant to the Custodian Agreement, entrust the safekeeping of securities to other banks, to financial institutions or to securities clearing houses such as Clearstream Banking and/or Euroclear for the purpose of providing local custody of assets. This will, however, not affect the Custodian's liability.

The Custodian further carries out the instructions of the Board of Directors and settles any transaction relating to purchase or disposal of the Company's assets.

The Custodian must ensure that:

- the sale, issue, redemption, switch and cancellation of Shares are carried out in accordance with the law and the Articles of Incorporation;
- in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and
- the income of the Company is applied in accordance with the Articles of Incorporation.

The Custodian shall, in compliance with Luxembourg law and pursuant to the Custodian Agreement, be liable to the Company and the Shareholders for any loss suffered by them as a result of its wrongful failure to perform its obligations or its wrongful or improper performance thereof. Under the Custodian Agreement, the Custodian or the Company may at any time, subject to advance notice of at least ninety days' from one party to the other, terminate the Custodian's duties, it being understood that the Company is under a duty to appoint a new custodian who shall assume the functions and responsibilities defined by the Law. In case of termination by the Custodian, the Company is required to use its best endeavours to appoint a new custodian which will assume the responsibilities and functions of the Custodian as set forth herein.

The Custodian may not be removed by the Company unless a new custodian is appointed within two months and the duties of the Custodian shall continue after its removal for such period as may be necessary to allow the transfer of all assets of the Company to the succeeding custodian.

The Custodian Agreement contains provisions indemnifying the Custodian against any liability other than due to its negligence, bad faith, fraud or wilful default.

The Custodian is State Street Bank Luxembourg S.A., a *société anonyme* under the laws of Luxembourg, incorporated in Luxembourg on 19 January 1990 for an unlimited duration. The registered office of the Custodian is located at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The consolidated and regulatory own funds of the Custodian amounted to Euro 65,000,000 as at 31 December 2007.

Subject to the provisions of Article 36 of the Law, the Custodian shall use reasonable care in the exercise of its functions.

Any legal disputes arising among or between the Shareholders, the Company and the Custodian shall be subject to the jurisdiction of the competent court in Luxembourg, provided that the Company may submit itself to the competent courts of such countries where required by regulations for the registration of Shares for offer and sale to the public with respect to matters relating to subscription and redemption, or other claims related to their holding by residents in such country or which have evidently been solicited from such country. Claims of Shareholders against the Company or the Custodian shall lapse 5 years after the date of the event giving rise to such claims (except that claims by Shareholders on the proceeds of liquidation to which they are entitled shall lapse only 30 years after these shall have been deposited at the *Caisse de Consignation* in Luxembourg).

The Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent

The Administrative Agent has been appointed as the Company's administration agent, paying agent, domiciliary agent and listing agent pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement.

In such capacity the Administrative Agent furnishes certain administrative and clerical services delegated to it, including the calculation of the Net Asset Values. It further assists in the preparation of, and filing with the competent authorities of, financial reports.

The Administrative Agent is authorised to delegate under its full responsibility some or all of its duties hereunder to an agent or agents, to the extent required, upon clearance from the CSSF, in which case the Prospectus shall be updated.

The Administrative Agent is appointed for an undetermined duration. The Administrative Agent or the Company may each terminate the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement on giving ninety days' prior notice.

The Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement contains provisions indemnifying the Administrative Agent against any liability other than due to its negligence, bad faith, fraud or wilful misconduct.

The Administrative Agent is State Street Bank Luxembourg S.A., a *société anonyme* under the laws of Luxembourg, incorporated in Luxembourg on 19 January 1990. The registered office of the Administrative Agent is located at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The consolidated and regulatory own funds of the Administrative Agent amounted to Euro 65,000,000 as at 30 June 2006.

The Registrar, Transfer Agent and Listing Agent

Pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement, the Company has appointed State Street Bank Luxembourg S.A. in Luxembourg as its registrar, transfer agent and listing agent to administer the issue, conversion and redemption of Shares, the maintenance of records and other related administrative functions.

The Registrar and Transfer Agent is entrusted moreover by the Company with the duty to:

- deliver to investors, if requested, the certificates representing Shares or written confirmations issued against payment of the corresponding asset value; and
- receive and carry out redemption and conversion requests complying with the Articles of Incorporation and cancel certificates or written confirmations issued in lieu of certificates in respect of Shares redeemed or converted.

The Auditor of the Company

Ernst & Young S.A.
7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Münsbach
Grand Duchy of Luxembourg

The Legal Adviser of the Company as to Luxembourg Law

Elvinger, Hoss & Prussen
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

PRODUCT ANNEX 16: db x-trackers MSCI TAIWAN TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI TAIWAN TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purpose of this Product Annex, "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Total Return Net Taiwan Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation index reflecting the performance of large and mid capitalisation companies in Taiwan. The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI TAIWAN TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Launch Date	Means the 19 June 2007.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.

Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>
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Description of the Shares

Classes	
	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292109187
WKN Code	DBX1MT
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Management Company Fee²	Up to 0.45% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.65% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 15,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 15,000 per redemption request; and (ii) 3.00%

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General description of the Index

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation index reflecting the performance of large and mid capitalisation companies in Taiwan. According to the MSCI index methodology the Index targets an 85% free float-adjusted market representation level within each industry group in the Taiwanese market.

The Index is calculated in US Dollars on an end of day basis.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Index has a base date of 31 December 1987.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msclub.com

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 18: db x-trackers S&P CNX NIFTY ETF

The information contained in this Product Annex relates to db x-trackers S&P CNX NIFTY ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the S&P CNX Nifty (the "**Index**") as described below under "General Description of the Underlying Asset". The Sub-Fund does not intend to make dividend payments.

S&P CNX Nifty is a well diversified 50 stock index accounting for 21 sectors of the Indian economy. The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers S&P CNX NIFTY ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Launch Date	Means the 5 July 2007.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.

Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>
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Description of the Shares

Classes	
	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292109690
WKN Code	DBX1NN
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Management Company Fee²	Up to 0.65% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.85% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 15,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 15,000 per redemption request; and (ii) 3.00%

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

S&P CNX Nifty (the "Index") is a well diversified 50 stock index accounting for 21 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

The Index is owned and managed by India Index Services and Products Ltd. (IISL), which is a joint venture between NSE (National Stock Exchange) and CRISIL. IISL is India's first specialised company focused upon the index as a core product. IISL have a consulting and licensing agreement with Standard & Poor's (S&P), who are world leaders in index services.

The traded value for the last six months of all Nifty stocks is approximately 64% of the traded value of all stocks on the NSE as of 31 July 2009.

Nifty stocks represent about 65% of the total market capitalisation of NSE as of 31 July 2009.

Method of Computation

The Index is computed using a free float market capitalisation weighted method, wherein the level of the Index reflects the free float market capitalisation value of all the stocks in the Index. The free float factor for each company in the Index will be determined based on the public shareholding of the companies as disclosed in the shareholding pattern submitted to the stock exchanges by these companies on a quarterly basis. The method also takes into account constituent changes in the Index and importantly corporate actions such as stock splits, rights, etc without affecting the Index value.

Base Date and Value

The base period selected for Index is the close of prices on 3 November 1995, which marks the completion of one year of operations of NSE's Capital Market Segment. The base value of the Index has been set at 1000 and a base capital of Rs.2.06 trillion.

Criteria for Selection of Constituent Stocks

The constituents and the criteria for the selection judge the effectiveness of the Index. Selection of the Index set is based on 4 criteria:

- 1) Liquidity (Impact Cost)
- 2) Market Capitalisation
- 3) Floating Stock
- 4) Others

1) Liquidity (Impact Cost)

For inclusion in the Index, the security should have traded at an average impact cost of 0.50% or less during the last six months for 90% of the observations for a basket size of Rs. 2 crores. 1 Crore is equal to 10,000,000.

Impact cost is cost of executing a transaction in a security in proportion to the weighting of its market capitalisation as against the Index market capitalisation at any point of time. This is the percentage mark up suffered while buying / selling the desired quantity of a security compared to its ideal price (best buy + best sell) / 2

For example, for the below order book:

Buy (Qty.)	Buy (Price)	Sell (Qty.)	Sell (Price)
1000	98	1000	99
2000	97	1500	100
1000	96	1000	101

To Buy 1500 Shares:

$$\text{Ideal Price} = (99 + 98)/2 = 98.5$$

$$\text{Actual Buy Price} = (1000 \times 99 + 500 \times 100)/1500 = 99.33$$

$$\text{(For 1500 shares) Impact Cost} = [(99.33 - 98.5)/98.5] \times 100 = 0.84\%$$

2) Market Capitalisation

Companies eligible for inclusion in the Index must have a six monthly average market capitalisation of Rs.500 crores or more during the last six months.

3) Floating Stock

Companies eligible for inclusion in the Index should have at least 10% floating stock. For this purpose, floating stock shall mean stocks which are not held by the promoters and associated entities (where identifiable) of such companies.

4) Others

A company which comes out with a IPO (Initial Public Offering) will be eligible for inclusion in the Index, if it fulfils the normal eligibility criteria for the Index like impact cost, market capitalisation and floating stock, for a 3 month period instead of a 6 month period.

Further information on the Index is available on the NSE website www.nseindia.com

IMPORTANT

THE SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY INDIA INDEX SERVICES & PRODUCTS LIMITED ("IISL") OR STANDARD & POOR'S, A DIVISION OF THE MCGRAW-HILL COMPANIES, INC. ("S&P"). NEITHER IISL NOR S&P MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE SUB-FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE SUB-FUND PARTICULARLY OR THE ABILITY OF THE INDEX TO TRACK GENERAL STOCK MARKET PERFORMANCE IN INDIA. THE RELATIONSHIP OF S&P AND IISL TO DEUTSCHE BANK IS ONLY IN RESPECT OF THE LICENSING OF CERTAIN TRADEMARKS AND TRADE NAMES OF THEIR INDEX WHICH IS DETERMINED, COMPOSED AND CALCULATED BY IISL WITHOUT REGARD TO DEUTSCHE BANK OR THE SUB-FUND. NEITHER S&P NOR IISL HAS ANY OBLIGATION TO TAKE THE NEEDS OF DEUTSCHE BANK OR THE OWNERS OF THE SUB-FUND INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE INDEX. NEITHER S&P NOR IISL IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE SUB-FUND IS TO BE CONVERTED INTO CASH. NEITHER IISL NOR S&P HAS ANY OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR TRADING OF THE SUB-FUND".

"S&P AND IISL DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND THEY SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. NEITHER S&P NOR IISL MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY DEUTSCHE BANK, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. IISL AND S&P MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IISL AND S&P EXPRESSLY DISCLAIM ANY AND ALL LIABILITY FOR ANY DAMAGES OR LOSSES ARISING OUT OF OR RELATED TO THE SUB-FUND, INCLUDING ANY AND ALL DIRECT, SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES."

STANDARD & POOR'S ("S&P") IS A DIVISION OF THE MCGRAW-HILL COMPANIES, INC., A NEW YORK CORPORATION. AMONG OTHER THINGS, S&P IS ENGAGED IN THE BUSINESS OF DEVELOPING, CONSTRUCTING, COMPILING, COMPUTING AND MAINTAINING VARIOUS EQUITY INDICES THAT ARE RECOGNIZED WORLDWIDE AS BENCHMARKS FOR U.S. STOCK MARKET PERFORMANCE. "STANDARD & POOR'S®" AND "S&P®" ARE TRADEMARKS OF THE MCGRAW-HILL COMPANIES, INC. AND HAVE BEEN LICENSED FOR USE BY INDIA INDEX SERVICES & PRODUCTS LIMITED IN CONNECTION WITH THE INDEX. IISL MAY FURTHER LICENSE THE S&P TRADEMARKS TO THIRD PARTIES, AND HAS SUBLICENSSED SUCH MARKS TO DEUTSCHE BANK IN CONNECTION WITH THE INDEX AND THE SUB-FUND. THE INDEX IS NOT COMPILED, CALCULATED OR DISTRIBUTED BY STANDARD & POOR'S AND STANDARD & POOR'S MAKES NO REPRESENTATION REGARDING THE ADVISABILITY OF INVESTING IN PRODUCTS THAT UTILISE SUCH INDEX AS A COMPONENT THEREOF, INCLUDING THE SUB-FUND.

Selling Restrictions Due to SEBI FII Regulations

The Sub-Fund's Shares and any beneficial interests therein may not be acquired or held by any Person Resident in India or any Non-resident Indian. The Securities and Exchange Board of India (SEBI) FII (Foreign Institutional Investor) Regulations defines such terms as set forth below.

"Person Resident in India" means:

- i. a Person residing in India for more than one hundred and eighty two (182) days during the course of the preceding financial year but does not include:
 - (A) a person who has gone out of India or who stays outside India in either case:
 1. for taking up employment outside India;
 2. for carrying on outside India a business or vocation outside India; or
 3. for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period; or
 - (B) a person who has come to or stays in India, in either case, otherwise than:
 1. for or on taking up employment in India;
 2. for carrying on in India a business or vocation in India; or
 3. for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;
- ii. any Person or body corporate registered or incorporated in India;
- iii. an office, branch or agency in India owned or controlled by a Person Resident Outside India; or
- iv. an office, branch or agency outside India owned or controlled by a person resident in India.

A "Non-resident Indian" means a person resident outside India who is a citizen of India or is a Person of Indian Origin.

"Person of Indian Origin" means a citizen of any country other than Bangladesh or Pakistan, if:

he at any time held an Indian passport; or

he or either of his parents or any of his grand-parents was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or

the person is a spouse of an Indian citizen or a person referred to in sub-clause (i) or (ii).

Any Shareholder may be required to provide the Company with any information or document considered as necessary for the purpose of determining whether or not the beneficial owner of such Shares is a Person Resident in India or any Non-resident Indian.

If at any time it shall come to the Company's attention that Shares are legally or beneficially owned directly or indirectly by one of the persons mentioned above, either alone or in conjunction with any other person, and such person fails to comply with the instructions of the Company to dispose his Shares and to provide the Company with evidence of such disposition within 30 calendar days of being so instructed by the Company, the Company may in its discretion compulsorily redeem such Shares at the Redemption Price immediately after the close of business specified in the notice given by the Company to the persons mentioned above of such compulsory redemption, the Shares will be redeemed in accordance with their respective terms and such investors will cease to be the legal or beneficial owners of such Shares.

Shareholders hereby acknowledge that the Company at the request of the Swap Counterparty may, from time to time, request certain information corresponding to requests made by, or in accordance with the applicable rules or regulations of, Securities and Exchange Board of India or other Indian governmental or regulatory authority (each, an "Indian Authority") regarding a Shareholder. The Shareholders hereby consent to the provision by the Sub-Fund to any Indian Authority or the Swap Counterparty any information regarding the investors as required under applicable Indian regulations and/or as requested by any Indian Authority.

PRODUCT ANNEX 20: db x-trackers FTSE CHINA 25 ETF

The information contained in this Product Annex relates to db x-trackers FTSE CHINA 25 ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the FTSE CHINA 25 Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is designed to represent the performance of the stocks of the mainland Chinese market that are available to international investors. The Index includes 25 companies that trade on the Hong Kong stock exchange. The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers FTSE CHINA 25 ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	Means the 15 June 2007.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.

Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>
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Description of the Shares

Classes	
	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292109856
WKN Code	DBX1FX
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Management Company Fee²	Up to 0.40% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.60% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General information on the Index

The FTSE China 25 Index is designed to represent the performance of mainland China that are available to international investors. The index includes 25 companies that trade on the Hong Kong stock exchange. The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Index Provider

The Index Provider is FTSE China Index Limited (FCI).

Criteria for inclusion in the index

Eligible Securities

Each security must be a current constituent of the FTSE All-World Index.

Liquidity

Securities must be sufficiently liquid to be traded. The FTSE China Index Committee must be satisfied that an accurate and reliable price exists for the purposes of determining the market value of a company. Securities will be reviewed annually for liquidity. Securities which do not turnover at least 2% of their shares in issue, after the application of any free float restrictions per month for ten of the twelve months (more than four for existing constituents) prior to the quarterly review will not be eligible for inclusion.

Free Float

The Index is a free float-adjusted market capitalisation index.

The index is reviewed and rebalanced on a quarterly basis in March, June, September and December and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Share Descriptions

"A" shares are securities of Chinese incorporated companies that trade on either the Shanghai or Shenzhen stock exchanges. They are quoted in RenMinBi (CNY). They can only be traded by residents of the People's Republic of China or under the Qualified Foreign Institutional Investor (QFII) rules. "B" shares are securities of Chinese incorporated companies that trade on either the Shanghai or Shenzhen stock exchanges. They are quoted in US dollars on the Shanghai stock exchange and Hong Kong dollars on the Shenzhen stock exchange. They can be traded by non-residents of the People's Republic of China and also residents of the People's Republic of China with appropriate foreign currency dealing accounts. "H" shares are securities of companies incorporated in the People's Republic of China and nominated by the Central Government for listing and trading on the Hong Kong stock exchange. They are quoted and traded in Hong Kong and US dollars. Like other securities trading on the Hong Kong stock exchange, there are no restrictions on who can trade "H" shares. "Red Chip" shares are securities of Hong Kong incorporated companies that trade on the Hong Kong stock exchange. They are quoted in Hong Kong dollars. Red Chips are companies that are substantially owned directly or indirectly by the Chinese Government and have the majority of their business interests in mainland China.

Further Information

Further information on the Index is available on the FTSE website: www.ftse.com

IMPORTANT

THE DB X-TRACKERS FTSE CHINA 25 ETF IS NOT IN ANY WAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY FTSE INTERNATIONAL LIMITED ("FTSE") OR BY THE LONDON STOCK EXCHANGE PLC (THE "EXCHANGE") OR BY THE FINANCIAL TIMES LIMITED ("FT") (TOGETHER THE "LICENSOR PARTIES") AND NONE OF THE LICENSOR PARTIES MAKE ANY WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESSLY OR IMPLIEDLY, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF THE FTSE CHINA 25 INDEX (THE "INDEX") AND/OR THE FIGURE AT WHICH THE SAID INDEX STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. THE INDEX IS COMPILED AND CALCULATED BY FTSE. NONE OF THE LICENSOR PARTIES SHALL BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INDEX AND NONE OF THE LICENSOR PARTIES SHALL BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

"FTSE[®]", "FT-SE[®]", "FOOTSIE[®]", "FTSE4GOOD[®]" AND "TECHMARK[®]" ARE TRADE MARKS OF THE EXCHANGE AND THE FT AND ARE USED BY FTSE UNDER LICENCE. "ALL-WORLD[®]", "ALL-SHARE[®]" AND "ALL-SMALL[®]" ARE TRADE MARKS OF FTSE.

PRODUCT ANNEX 43: db x-trackers S&P 500 INVERSE DAILY ETF

The information contained in this Product Annex relates to db x-trackers S&P 500 INVERSE DAILY ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the S&P 500 Inverse Daily Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The objective of the Index is to provide the inverse performance of the S&P 500 Total Return (TR) Index on a daily basis plus a prorated portion of interest, based on double the Overnight USD LIBOR rate. It is the objective of the S&P 500 TR Index to provide the performance of the blue chip companies in leading industries of the U.S. economy. A Total Return Index calculates the performance of the stocks assuming that all dividends and distributions are reinvested. The Index is a gross total return index. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the borrowing and/or financing of the constituents of the Underlying Asset in order to replicate the Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Underlying Asset, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers S&P 500 INVERSE DAILY ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

An investment in the db x-trackers S&P 500 INVERSE DAILY ETF is intended for financially sophisticated investors who wish to take a very short term view on the underlying index eg for day trading purposes. Therefore the db x-trackers S&P 500 INVERSE DAILY ETF is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The db x-trackers S&P 500 INVERSE DAILY ETF is not intended to be a buy and hold investment.

A "Financially Sophisticated Investor" means an investor who:

- has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and
- understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

Tracking Error Risk

Any costs associated with: (i) the borrowing of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) unexpected financing costs in the event of severe market movements; could result in the value of the Shares varying from the value of the Underlying Asset.

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take short positions and may prevent the Swap Counterparty from achieving the Index performance through the OTC Swap Transaction(s). In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction(s) and valuation of the Net Asset Value may be suspended as further described under "Administration of the Company".

Daily Index Movements

The Index is constructed to track the performance of a short position on the S&P 500 Total Return (TR) Index on a daily basis only. Therefore this should not be equated with seeking a short position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Index. Due to the effects of path dependency and compounding the value of the Sub-Funds Shares over periods longer than one day will not be correlated or symmetrical with the returns of the S&P 500 Total Return (TR) Index.

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Launch Date	Means the 15 January 2008.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.
Transaction Day	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.

Description of the Shares

Classes	
	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0322251520
WKN Code	DBX1AC
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Management Company Fee²	Up to 0.30% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.50% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

Classes	
	"1C"
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General information on the Index

The S&P 500 Inverse Daily Index is an index that is linked inversely to the daily performance of the blue-chip index S&P 500 TR Index. A Total Return Index calculates the performance of the stocks assuming that all dividends and distributions are reinvested.

The Index is a gross total return index. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis.

The Index replicates the performance of an investment with a short position on the S&P 500 TR Index that is rebalanced daily. On a daily basis, the performance of the Index is the negative performance of the S&P 500 TR, plus a prorated portion of interest, based on double the Overnight USD LIBOR rate.

General information on the S&P 500 TR Index

The S&P 500 TR Index includes leading companies in leading industries of the U.S. economy. S&P 500 TR Index is a core component of the U.S. indices that could be used as building blocks for portfolio construction.

With more than USD 1.53 trillion in indexed assets, the S&P U.S. indices have earned a reputation for being not only leading market indicators, but also investable portfolios designed for cost efficient replication or the creation of index-linked products. The history of the S&P dates back to 1923, with an expansion to include companies in 1957. This index is maintained by the S&P Index Committee, whose members include Standard & Poor's economists and index analysts. It follows a set of published guidelines and policies that provide the transparent methodologies used to maintain the index. These methodologies include the following:

Market Capitalisation

The market capitalisation of a potential addition to an index is looked at in the context of its short- and medium-term historical trends, as well as those of its industry. These ranges are reviewed from time to time to assure consistency with market conditions

Sector Classification

Contribution to sector balance maintenance, as measured by a comparison of each GICS sector's weight in an index with its weight in the market, in the relevant market capitalisation range.

Timing of Changes

Changes to the S&P 500 Index are made as needed with no annual or semi-annual reconstitution.

For more detail, please check on the S&P website.

Further Information

Further information on the Index is available on the S&P website www.indices.standardandpoors.com

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

IMPORTANT

THE SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY STANDARD & POOR'S AND ITS AFFILIATES ("S&P"). S&P MAKES NO REPRESENTATION, CONDITION, WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE SUB-FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE SUB-FUND PARTICULARLY OR THE ABILITY OF THE INDEX TO TRACK SHORT STOCK MARKET PERFORMANCE. S&P'S ONLY RELATIONSHIP TO DEUTSCHE BANK IS THE LICENSING OF CERTAIN TRADEMARKS AND TRADE NAMES AND OF THE S&P 500 INVERSE DAILY INDEX WHICH IS DETERMINED, COMPOSED AND CALCULATED BY S&P WITHOUT REGARD TO DEUTSCHE BANK OR THE SUB-FUND. S&P HAS NO OBLIGATION TO TAKE THE NEEDS OF DEUTSCHE BANK OR THE OWNERS OF THE SUB-FUND INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE S&P 500 INVERSE DAILY INDEX. S&P IS NOT RESPONSIBLE FOR AND HAS NOT PARTICIPATED IN THE DETERMINATION OF THE PRICES AND AMOUNT OF THE SUB-FUND OR THE TIMING OF THE ISSUANCE OR SALE OF THE SUB-FUND OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE SUB-FUND SHARES ARE TO BE CONVERTED INTO CASH. S&P HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING, OR TRADING OF THE SUB-FUND.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500 INVERSE DAILY INDEX OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY OR CONDITION, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY DEUTSCHE BANK, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INVERSE DAILY INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES OR CONDITIONS, AND EXPRESSLY DISCLAIM ALL WARRANTIES OR CONDITIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500 INVERSE DAILY INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS) RESULTING FROM THE USE OF THE S&P 500 INVERSE DAILY INDEX OR ANY DATA INCLUDED THEREIN, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

PRODUCT ANNEX 49: db x-trackers FTSE VIETNAM ETF

The information contained in this Product Annex relates to db x-trackers FTSE VIETNAM ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the FTSE Vietnam Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index comprises those companies (roughly 20) of the FTSE Vietnam Index that have sufficient foreign ownership availability. The FTSE Vietnam Index provides a broad coverage of the Vietnamese equity market. The Index is a gross total return index. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers FTSE VIETNAM ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Launch Date	Means the 15 January 2008.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.

Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>
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Description of the Shares

Classes	
"1C"	
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0322252924
WKN Code	DBX1AG
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Management Company Fee²	Up to 0.65% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.85% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

The Index

The Index is part of the FTSE Vietnam Index Series and is a subset of the FTSE Vietnam All-Share Index and comprises those companies that have sufficient foreign ownership availability.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

The Index is a gross total return index. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis.

General Information on the FTSE Vietnam Index Series

The FTSE Vietnam Index Series is designed to represent the performance of the Vietnamese market, providing investors with a comprehensive and complementary set of indices.

The FTSE Vietnam Index Series contains the following indices:

- The Index

The Index is a subset of the FTSE Vietnam All-Share Index and comprises of those companies (roughly 20) that have sufficient foreign ownership availability.

- FTSE Vietnam All-Share Index

Provides a broader coverage of the Vietnamese equity market and comprises of the top 90% of the eligible universe ranked by full market capitalisation (roughly 27 companies).

Monitoring of Eligible Companies

All classes of ordinary shares in issue that have a full listing on the Ho Chi Minh City Stock Exchange are eligible for inclusion in the FTSE Vietnam Index Series, subject to confirming with all other rules of eligibility.

Index Reviews

The FTSE Vietnam Index Series will be reviewed on a monthly basis based on data from the close of business on the first Friday of each month. Changes arising from the monthly reviews will be implemented after the close of business on the third Friday of each month.

Review Process

The FTSE Vietnam Index Series eligible universe is ranked by full market capitalisation, i.e. before the application of any investability weightings.

A company will be inserted into the FTSE Vietnam All-Share Index at the periodic review if it rises to 88% of full market capitalisation or above.

A company will be deleted at the periodic review if it falls to the position 92% of full market capitalisation or below.

The Index is based on the constituents of the FTSE Vietnam All-Share Index and will exclude companies with a foreign ownership restriction of 5% or below. However, those stocks will be considered for inclusion at the periodic reviews when their foreign ownership availability increases to more than 10%.

At review the Index constituents' are capped if their weight within the Index is greater than 15 per cent.

A constant number of constituents will not be maintained for each index in the FTSE Vietnam Index Series.

Foreign Ownership Restriction

The FTSE Vietnam Index Series is adjusted for foreign ownership restrictions (shares that are available to international investors) and free float (shares that are available after strategic shareholders such as government and trade investments have been removed). Changes in foreign ownership restrictions and free float will be implemented at the periodic reviews.

A security that has a foreign ownership restriction of 5% or less will be ineligible for inclusion in the FTSE Vietnam Index Series.

Foreign Ownership Availability

In addition to foreign ownership restrictions the Index uses foreign ownership availability to determine the index constituents. Foreign ownership availability is calculated by removing the current shares held by international investors from the existing company foreign ownership restriction. For example, if international investors own 32% of a company with a 49% foreign ownership restriction, then the foreign ownership availability is 17% ($49\% - 32\% = 17\%$). Foreign ownership availability will be rounded up to the next highest integer.

A security that has a foreign ownership availability of 2% or less will be ineligible for inclusion in the Index. A company already included in the Index will be excluded if the foreign ownership availability drops to 2% or below.

Changes in foreign ownership availability will be implemented at the periodic reviews.

Intra-review Additions and Deletions

To qualify as a Fast Entry, a company must after the close of business on their 5th trading day, have a full market capitalisation that would ensure the company joins the FTSE Vietnam Index Series in 5th position or higher and a foreign ownership availability of greater than 10 per cent. Where the foreign ownership availability is 10 per cent. or less the new issue will only be added to the FTSE Vietnam All-Share Index.

If a constituent is de-listed from the Ho Chi Minh City Stock Exchange, ceases to have a firm quotation, is subject to a takeover or has, in the opinion of FTSE, ceased to be a viable constituent as defined by these rules, it will be removed from the FTSE Vietnam Index Series and will not be replaced until the next respective review.

Liquidity

Companies that do not trade more than USD 100,000 on an average daily basis over a three month period prior to the index review will be excluded from the FTSE Vietnam Index Series. A minimum trading record of at least 20 trading days prior to the date of the review is required.

Full index rules are published and available on the FTSE website, www.ftse.com.

IMPORTANT

THE SHARES OF THE SUB-FUND ARE NOT IN ANY WAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY FTSE INTERNATIONAL LIMITED ("FTSE"), THE LONDON STOCK EXCHANGE PLC (THE "EXCHANGE") OR THE FINANCIAL TIMES LIMITED ("FT") AND NEITHER FTSE NOR THE EXCHANGE NOR THE FT MAKE ANY WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESSLY OR IMPLIEDLY, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF THE FTSE VIETNAM INDEX (THE "INDEX") AND/OR THE FIGURE AT WHICH THE SAID INDEX STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. THE INDEX IS COMPILED AND CALCULATED BY FTSE. HOWEVER, NEITHER FTSE NOR EXCHANGE NOR FT SHALL BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INDEX AND NEITHER FTSE NOR THE EXCHANGE NOR THE FT SHALL BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

"FTSE[®]", "FT-SE[®]" AND "FOOTSIE[®]" ARE TRADE MARKS OF THE EXCHANGE AND THE FT AND ARE USED BY FTSE UNDER LICENCE. "ALL-SHARE[®]" IS A TRADE MARK OF FTSE.

PRODUCT ANNEX 70: db x-trackers US DOLLAR CASH ETF

The information contained in this Product Annex relates to db x-trackers US DOLLAR CASH ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX[®] (the "**Index**" as described below under "General Description of the Index"). The Company may declare dividends in relation to Class 1D. Yet, the Board of Directors may, for any economical or other compelling reason, decide not to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section II.e of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.

The Index is published by Deutsche Bank and represents the money and capital markets in the USD zone.

The Index is a gross total return index. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis.

The Index is calculated on a total return basis which means that it represents a daily rolled deposit earning the federal funds effective rate.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities and/or secured and/or unsecured cash deposits (the "**Invested Assets**") and/or use derivative techniques such as swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The OTC Swap Transaction(s) reference(s) the federal funds effective rate (the "**Interest Rate**"), which represents the weighted average interbank interest rate that federal funds actually trade at in a day. The Interest Rate is the short-term money market reference in the US ; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions referring to the Interest Rate. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The value of the Sub-Fund's Shares is linked (amongst others) to the value of the OTC Swap Transaction(s) which reflect(s) the relative movement in (i) the value of a notional daily rolled deposit earning the Interest Rate which may rise or fall and (ii) the transferable securities and/or the secured and/or unsecured cash deposits considered under the OTC Swap Transaction(s). Investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments of the Sub-Fund will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers US DOLLAR CASH ETF is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

Distribution Shares

Dividend payments do not guarantee a return. Upon the payment of dividends to the Shareholders in any Share Class "D", the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends.

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 10,000,000.
Launch Date	Means for the 1C Share Class the 9 April 2008 and for the 1D Share Class the 5 June 2008.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Index is calculated by the relevant Index Provider.

Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>
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Description of the Shares

Classes		
	"1C"	"1D"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Codes	LU0356591882	LU0356592005
WKN Code	DBX0A4	DBX0A5
Reference Currency	USD	USD
Minimum Initial Subscription Amount	USD 75,000 or a lower amount as decided by the Company in its own discretion	USD 75,000 or a lower amount as decided by the Company in its own discretion
Minimum Subsequent Subscription Amount	USD 75,000 or a lower amount as decided by the Company in its own discretion	USD 75,000 or a lower amount as decided by the Company in its own discretion
Management Company Fee²	Up to 0.05% Annually	Up to 0.05% Annually
Fixed Fee	0.00833% per month (0.10% p.a.)	0.00833% per month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period³	Up to the higher of (i) USD 5,000 per subscription request; and (ii) 3.00%	Up to the higher of (i) USD 5,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	Up to the higher of (i) USD 5,000 per redemption request; and (ii) 3.00%	Up to the higher of (i) USD 5,000 per redemption request; and (ii) 3.00%
Dividends	n/a	Subject to the provisions under "Investment Objective and Policy" above, a dividend will in principle be paid on an annual basis which is expected to be during July.

General Description of the Index

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

The Index reflects a daily rolled deposit earning the federal funds effective rate (the "Interest Rate"), which is the short-term money market reference in the US.

The Index is a gross total return index. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis.

The federal funds rate is decided at Federal Open Market Committee (FOMC) meetings. Depending on their agenda and the economic conditions of the U.S., the FOMC members will either increase, decrease, or leave the rate unchanged. It is possible to infer the approximate probabilities of decisions at future meetings from the Chicago Board of Trade (CBOT) Fed Funds futures contracts, and these probabilities are widely reported in the financial media.

The Interest Rate represents the weighted average interbank interest rate that federal funds actually trade at in a day.

The deposit is compounded (reinvested) daily, and the compounding is done on a 360 day per year convention.

The Index is calculated and disseminated by Deutsche Bank on a daily basis on all calendar days.

Index Calculation

$$IL(t) = (1+R(t')/360)*IL(t-1)$$

where

IL(t) - Index level on day t

R(t') - Federal funds effective rate on t', the latest day before t on which a closing quote is available

The Index has an inception date of 31 July 1995 with a level of 100.

Further Information

Additional information on the Index and the general methodology behind the Interest Rate can be respectively found on <http://index.db.com> and <https://www.federalreserve.gov/> or any successor thereto. An English language version of a detailed description of the Index is available to investors upon request at the Company's registered office.

Information on the FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX[®] can be found on <https://index.db.com/servlet/home>

IMPORTANT

THE SUB-FUND IS NOT IN ANY WAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY THE INDEX SPONSOR(S) OF ANY INDICES REFERRED TO HEREIN (EXCEPT FOR DEUTSCHE BANK AG). THE INDEX SPONSORS OF THE INDICES REFERRED TO HEREIN (INCLUDING DEUTSCHE BANK AG) MAKE NO WARRANTY OR REPRESENTATION WHATSOEVER EITHER AS TO THE RESULTS OBTAINED FROM USE OF THEIR INDICES AND/OR THE FIGURES AT WHICH THE SAID INDICES STAND AT ANY PARTICULAR DAY OR OTHERWISE. THESE INDEX SPONSORS SHALL NOT BE LIABLE TO ANY PERSON FOR ANY ERROR IN THEIR INDICES AND SHALL NOT BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

PRODUCT ANNEX 2: db x-trackers MSCI EUROPE TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI EUROPE TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purpose of this Product Annex, "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Total Return Net Europe Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in European developed markets. The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply. As of 31 March 2010, the Index consists of stocks from the following European developed markets: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI EUROPE TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Launch Date	Means the 10 January 2007.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.

Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>
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Description of the Shares

Classes	
	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0274209237
WKN Code	DBX1ME
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Management Company Fee²	Up to 0.20% Annually
Fixed Fee	0.00833% <i>per month</i> (0.10% p.a.)
All-In Fee	Up to 0.30% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 15,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 15,000 per redemption request; and (ii) 3.00%

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General description of the Index

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in European developed markets. According to the MSCI index methodology the Index targets an 85% free float-adjusted market representation level within each industry group in the European developed markets.

As of 31 March 2010, the Index consists of stocks from the following European developed markets: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

The Index is calculated in US Dollars on an end of day basis.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Index has a base date of 31 December 1969.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msctarra.com

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 5: db x-trackers EURO STOXX 50[®] ETF

The information contained in this Product Annex relates to db x-trackers EURO STOXX 50[®] ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the Euro STOXX 50[®] Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Company may declare dividends in relation to Class 1D. Yet, the Board of Directors may, for any economical or other compelling reason, decide not to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section II.e of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.

The Index is a free float market capitalisation weighted index reflecting the performance of a blue-chip representation of supersector leaders in the Eurozone. The Index is a price return index. A price return index calculates the performance of the index constituents on the basis that any dividends or distributions are not included in the index returns.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers EURO STOXX 50[®] ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

Distribution Shares

Dividend payments do not guarantee a return. Upon the payment of dividends to the Shareholders in any Share Class "D", the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends.

General Information relating to the Sub-Fund

Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Offering Period	For the 2C Share Class the Offering Period will be set at dates yet to be determined by the Board of Directors.

Launch Date	Means for the 1D Share Class the 4 January 2007 and for the 1C Share Class the 29 August 2008. For the 2C Share Class the Launch Date will be set at a date yet to be determined by the Board of Directors.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.
Transaction Day	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.

Description of the Shares

Classes			
	"1C"	"1D"	"2C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 0.0333% (1/3,000) of the closing level of the Index on the Launch Date
ISIN Codes	LU0380865021	LU0274211217	LU0501092836
WKN Code	DBX1ET	DBX1EU	DBX0GR
Denomination Currency	EUR	EUR	EUR
Minimum Initial Subscription Amount	EUR 75,000	EUR 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	EUR 75,000	EUR 75,000
Management Company Fee²	0.00% p.a.	0.00% p.a.	0.00% p.a.
Fixed Fee	0.00% p.a.	0.00% p.a.	0.00% p.a.
All-In Fee	0.00% p.a.	0.00% p.a.	0.00% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

Classes			
	"1C"	"1D"	"2C"
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) EUR 1,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 1,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 1,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) EUR 1,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 1,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 1,000 per redemption request; and (ii) 3.00%
Dividends	n/a	Subject to the provisions under "Investment Objective and Policy" above, a dividend will in principle be paid on an annual basis which is expected to be during July.	n/a

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears on the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.efi.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General description of the Index

The Index is calculated and maintained by STOXX Limited.

The Index is a free float market capitalisation weighted Index reflecting the performance of a blue-chip representation of supersector⁵ leaders in the Eurozone. Each component's weight is capped at 10% of the Index's total free float market capitalisation.

The Index is calculated in Euro and updated on an intra-day basis.

The Index is a price return index. A price return index calculates the performance of the index constituents on the basis that any dividends or distributions are not included in the index returns.

The Index composition is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions. The free float weights are reviewed quarterly. The Index had a base value of 1000 as at 31 December 1991.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the STOXX indices can be found on www.stoxx.com

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

⁵ The Industry Classification Benchmark (ICB) groups companies that have similar sources of primary revenue and has defined 19 supersectors: Oil & Gas, Chemicals, Basic Resources, Construction & Materials, Industrial Goods & Services, Automobiles & Parts, Food & Beverage, Personal & Household Goods, Health Care, Retail, Media, Travel & Leisure, Telecommunications, Utilities, Banks, Insurance, Real Estate, Financial Services and Technology.

IMPORTANT

STOXX and its licensors (the "Licensors") have no relationship to the Company, other than the licensing of the Euro STOXX 50[®] Index and the related trademarks for use in connection with the Sub-Fund.

STOXX and its Licensors do not:

- n Sponsor, endorse, sell or promote the Sub-Fund.
- n Recommend that any person invest in the Sub-Fund or any other securities.
- n Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Sub-Fund.
- n Have any responsibility or liability for the administration, management or marketing of the Sub-Fund.
- n Consider the needs of the Sub-Fund or the owners of the Sub-Fund in determining, composing or calculating the Euro STOXX 50[®] Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Sub-Fund. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by the Sub-Fund, the owner of the Sub-Fund or any other person in connection with the use of the Euro STOXX 50[®] Index and the data included in the Euro STOXX 50[®] Index;**
 - **The accuracy or completeness of the Euro STOXX 50[®] Index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the Euro STOXX 50[®] Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro STOXX 50[®] Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between Deutsche Bank AG, London and STOXX and the sub-licensing agreement between Deutsche Bank AG, London and the Company is solely for their benefit and not for the benefit of the owners of the Sub-Fund or any other third parties.

PRODUCT ANNEX 19: db x-trackers MSCI KOREA TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI KOREA TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purpose of this Product Annex, "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Total Return Net Korea Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Korea. The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI KOREA TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	Means the 5 July 2007.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.

Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>
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Description of the Shares

Classes	
	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292100046
WKN Code	DBX1K2
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Management Company Fee²	Up to 0.45% Annually
Fixed Fee	0.016667% per month (0.20% p.a.)
All-In Fee	Up to 0.65% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.efi.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General description of the Index

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Korea. According to the MSCI index methodology the Index targets an 85% free float-adjusted market representation level within each industry group in the Korean market.

The Index is calculated in US Dollars on an end of day basis.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Index has a base date of 31 December 1987.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msclub.com

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 46: db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purposes of this Product Annex, "AC" means "ALL COUNTRIES" and "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI AC Asia ex Japan TRN Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Asia excluding Japan. The Index is a total return net index. A total return net index calculates the performance of the Index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply. As of 31 March 2010, the Index consists of stocks from the following developed and Emerging Markets: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI AC ASIA ex JAPAN TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Initial Issue Price	See "Description of the Shares" below.
Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Launch Date	Means the 20 January 2009.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.

Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>
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Description of the Shares

Classes	
"1C"	
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0322252171
WKN Code	DBX1AE
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 10% of the closing level of the Index on the Launch Date
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Management Company Fee²	Up to 0.45% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.65% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 25,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 25,000 per redemption request; and (ii) 3.00%

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General description of the Index

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Asia excluding Japan. According to the MSCI index methodology the Index targets an 85% free float-adjusted market representation level within each industry group in Asia excluding the Japanese market.

As of 31 March 2010, the Index consists of stocks from the following developed and Emerging Markets: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

The Index is calculated in US Dollars on an end of day basis.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Index has a base date of 31 December 1987.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 1: db x-trackers MSCI WORLD TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI WORLD TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purpose of this Product Annex, "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

At the date of this Prospectus, the Sub-Fund comprises six Share Classes, each denominated in a different currency (the "**Denomination Currency**") or having other different features, i.e. the 1C Share Class, the 2C Share Class, the 3C Share Class, the 4C Share Class, the 5C Share Class and the 6C Share Class, as described below under "Description of the Shares". In the future, the Sub-Fund may create additional Share Classes denominated in different currencies or having other different features.

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Total Return Net World Index (the "**Index**" as described below under "General Description of the Index and Underlying Assets"). The Sub-Fund does not intend to make dividend payments.

The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of the Index or of a currency index (each an "**Underlying Asset**" and together the "**Underlying Assets**") linked to the Index and hedged, where applicable, into the relevant currency as referred to under "Description of the Shares" for each Share Class and which is published by the Index Sponsor. In addition to the Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe composed of the following currency indices:

- MSCI World monthly Euro Hedged Index;
- MSCI World monthly CHF Hedged Index; and
- MSCI World monthly GBP Hedged Index.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in global developed market. The Index is a total return net index. A total return net index calculates the performance of the Index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply. The MSCI World Index consists of the following 23 developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

The Index and the Underlying Assets are total return net indices. A total return net index calculates the performance of the Index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Each of the Underlying Assets other than the Index is intended to reflect the performance of the Index hedged into the relevant currency of such Underlying Asset using monthly forwards. The costs of the monthly forwards are included in the calculation of the relevant Underlying Asset by the Index Sponsor.

In order to achieve the Investment Objective, each Share Class of the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (each such agreement in relation to a Share Class, an "**OTC Swap Transaction**"), all in accordance with the Investment Restrictions. The purpose of each OTC Swap Transaction is to exchange the performance of the Invested Assets against the performance of the relevant Underlying Asset. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the relevant Underlying Asset. Although each Share Class of the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

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The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares of each Share Class is linked to the relevant Underlying Asset, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of each Share Class of the Sub-Fund to the relevant Underlying Asset is achieved through the relevant OTC Swap Transaction(s). The valuation of the relevant OTC Swap Transaction(s) will reflect either the relative movements in the performance of the relevant Underlying Asset and the Invested Assets or the performance of the relevant Underlying Asset.

Depending on the value of each OTC Swap Transaction(s) and the chosen policy the relevant Share Class of the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that a given Share Class of the Sub-Fund has to make a payment to the Swap Counterparty under the relevant OTC Swap Transaction, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) each Share Class of the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of that Share Class of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

No Share Class of the Sub-Fund will invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

No Share Class of the Sub-Fund will have a Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund, or any Share Class of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in any Share Class of the db x-trackers MSCI WORLD TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of each Share Class of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that no Shares of any Share Class of the Sub-Fund are capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in any Share Class of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Offering Period	For the 4C, 5C and 6C Share Classes the Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means for the 1C Share Class the 19 December 2006. Means the 14 December 2009 for the 2C Share Class. Means the 27 April 2011 for the 3C Share Class. For the 4C, 5C and 6C Share Classes, the Launch Date will be set at dates yet to be determined by the Board of Directors.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Assets are calculated by the relevant Index Provider.
Transaction Day	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.

Description of the Shares

Classes						
	"1C"	"2C"	"3C"	"4C"	"5C"	"6C"
Underlying Asset	Index	Index	Index	MSCI World monthly Euro Hedged Index	MSCI World monthly CHF Hedged Index	MSCI World monthly GBP Hedged Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 0.1% (1/1,000) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 300% (3 times) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the Index on the Launch Date
ISIN Code	LU0274208692	LU0455009851	LU0619015828	LU0659579733	LU0659579816	LU0659579907
WKN Code	DBX1MW	DBX0DV	DBX0J1	DBX0KQ	DBX0KR	DBX0KS
Denomination Currency	USD	USD	USD	EUR	CHF	GBP
Minimum Initial Subscription Amount	USD 100,000	USD 100,000	USD 100,000	EUR 100,000	CHF 100,000	GBP 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000	USD 100,000	EUR 100,000	CHF 100,000	USD 100,000
Management Company Fee²	Up to 0.35% Annually	Up to 0.35% Annually	Up to 0.35% Annually	Up to 0.42% Annually	Up to 0.42% Annually	Up to 0.42% Annually
Fixed Fee	0.00833% <i>per</i> month (0.10% p.a.)	0.00833% <i>per</i> month (0.10% p.a.)	0.00833% <i>per</i> month (0.10% p.a.)	0.00833% <i>per</i> month (0.10% p.a.)	0.00833% <i>per</i> month (0.10% p.a.)	0.00833% <i>per</i> month (0.10% p.a.)
All-In Fee	Up to 0.45% p.a.	Up to 0.45% p.a.	Up to 0.45% p.a.	Up to 0.52% p.a.	Up to 0.52% p.a.	Up to 0.52% p.a.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

Classes						
	"1C"	"2C"	"3C"	"4C"	"5C"	"6C"
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 50,000 per subscription request; and (ii) 3.00%	The higher of (i) CHF 50,000 per subscription request; and (ii) 3.00%	The higher of (i) GBP 50,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 50,000 per redemption request; and (ii) 3.00%	The higher of (i) CHF 50,000 per redemption request; and (ii) 3.00%	The higher of (i) GBP 50,000 per redemption request; and (ii) 3.00%

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Index and Underlying Assets

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.efi.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in global developed markets. According to the MSCI index methodology the Index targets an 85% free float-adjusted market representation level within each industry group in the global developed markets.

The MSCI World Index consists of the following 23 developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

The Index is calculated in US Dollars on an end of day basis.

The Index and the Underlying Assets are total return net indices. A total return net index calculates the performance of the Index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Each of the Underlying Assets other than the Index is intended to reflect the performance of the Index hedged into the relevant currency of such Underlying Asset using monthly forwards. The costs of the monthly forwards are included in the calculation of the relevant Underlying Asset by the Index Sponsor.

The Underlying Assets are calculated by the Index Sponsor.

The Index has a base date of 31 December 1969.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 12: db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purpose of this Product Annex, "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

At the date of this Prospectus, the Sub-Fund comprises five Share Classes, each denominated in a different currency (the "**Denomination Currency**") or having other different features, i.e. the 1C Share Class, the 2C Share Class, the 3C Share Class, the 4C Share Class and the 5C Share Class, as described below under "Description of the Shares". In the future, the Sub-Fund may create additional Share Classes denominated in different currencies or having other different features.

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Total Return Net Emerging Markets Index (the "**Index**" as described below under "General Description of the Index and Underlying Assets").

The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of the Index or of a currency index (each an "**Underlying Asset**" and together the "**Underlying Assets**") linked to the Index and hedged, where applicable, into the relevant currency as referred to under "Description of the Shares" for each Share Class and which is published by the Index Sponsor. In addition to the Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe composed of the following currency indices:

- MSCI Emerging Markets monthly Euro Hedged Index;
- MSCI Emerging Markets monthly CHF Hedged Index;
- MSCI Emerging Markets monthly GBP Hedged Index.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in global emerging markets. The Index and the Underlying Assets are total return indices. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply. As of 31 March 2010, the Index consists of stocks from the following emerging markets: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Each of the Underlying Assets other than the Index is intended to reflect the performance of the Index hedged into the relevant currency of such Underlying Asset using monthly forwards. The costs of the monthly forwards are included in the calculation of the relevant Underlying Asset by the Index Sponsor.

The Underlying Assets are calculated by the Index Sponsor.

In order to achieve the Investment Objective, each Share Class of the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (each such agreement in relation to a Share Class, an "**OTC Swap Transaction**"), all in accordance with the Investment Restrictions. The purpose of each OTC Swap Transaction is to exchange the performance of the Invested Assets against the performance of the relevant Underlying Asset. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the relevant Underlying Asset. Although each Share Class of the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares of each Share Class is linked to the relevant Underlying Asset, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of each Share Class of the Sub-Fund to the relevant Underlying Asset is achieved through the relevant OTC Swap Transaction(s). The valuation of the relevant OTC Swap Transaction(s) will reflect either the relative movements in the performance of the relevant Underlying Asset and the Invested Assets or the performance of the relevant Underlying Asset.

Depending on the value of each OTC Swap Transaction(s) and the chosen policy the relevant Share Class of the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that a given Share Class of the Sub-Fund has to make a payment to the Swap Counterparty under the relevant OTC Swap Transaction, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) each Share Class of the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of that Share Class of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

No Share Class of the Sub-Fund will invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

No Share Class of the Sub-Fund will have a Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund, or any Share Class of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in any Share Class of the db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of each Share Class of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that no Shares of any Share Class of the Sub-Fund are capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in any Share Class of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

Additional Risk Factors relating to the Sub-Fund

Investors in the Sub-Fund should be aware of the following risks associated with the investment in emerging markets:

(a) *Emerging Market Risk:* Investments in the market to which the Index relates are currently exposed to risks pertaining to emerging markets generally. These include risks brought about by investment ceiling limits where foreign investors are subject to certain holding limits and constraints imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in the relevant market. These may contribute to the illiquidity of the relevant securities market, as well as create inflexibility and uncertainty as to the trading environment.

(b) *Legal Risk:* The economies of most emerging markets are often substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting these economies are also in a relatively early stage of development and are not as well established as the laws and regulations of developed countries. Such countries' securities laws and regulations may still be in their development stages and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of these countries would typically apply (unless an applicable international treaty provides otherwise). The court systems of these nations are not as transparent and effective as court systems in more developed countries or territories and there can be no assurance of obtaining effective enforcement of rights through legal proceedings and generally the judgements of foreign courts are often not recognised.

(c) *Regulatory Risk:* Foreign investment in emerging economies' primary and secondary securities markets is often still relatively new and much of the relevant securities laws may be ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors can be in the early stages of development, and may, in some jurisdictions, remain untested. The regulatory framework of the emerging economies' primary and secondary securities markets is often in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the emerging economies' primary and secondary securities markets.

(d) *Foreign Exchange Risk:* Some currencies of emerging markets are controlled. Investors should note the risks of limited liquidity in certain foreign exchange markets.

(e) *Trading Volumes and Volatility:* Often emerging market stock exchanges are smaller and have lower trading volumes and shorter trading hours than most OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies on such exchanges are accordingly materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries. Many such exchanges have, in the past, experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Net Asset Value of the Sub-Fund.

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Offering Period	For the 3C, 4C and 5C Share Classes the Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means for the Share Class 1C the 22 June 2007 and for Share Class 2C the 14 December 2009. For the 3C, 4C and 5C Share Classes, the Launch Date will be set at dates yet to be determined by the Board of Directors.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Assets are calculated by the relevant Index Provider.
Transaction Day	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.

Description of the Shares

Classes					
	"1C"	"2C"	"3C"	"4C"	"5C"
Underlying Asset	Index	Index	MSCI Emerging Markets monthly Euro Hedged Index	MSCI Emerging Markets monthly CHF Hedged Index	MSCI Emerging Markets monthly GBP Hedged Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 10% (1/10) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 10% (1/10) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 10% (1/10) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 10% (1/10) of the closing level of the Index on the Launch Date
ISIN Codes	LU0292107645	LU0455009778	LU0659580319	LU0659580400	LU0659580582
WKN Code	DBX1EM	DBX0DU	DBX0KW	DBX0KX	DBX0KY
Denomination Currency	USD	USD	EUR	CHF	GBP
Minimum Initial Subscription Amount	USD 100,000	USD 100,000	EUR 100,000	CHF 100,000	GBP 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000	EUR 100,000	CHF 100,000	GBP 100,000
Management Company Fee²	Up to 0.45% Annually	Up to 0.45% Annually	Up to 0.55% Annually	Up to 0.55% Annually	Up to 0.55% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)				
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.	Up to 0.75% p.a.	Up to 0.75% p.a.	Up to 0.75% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

Classes					
	"1C"	"2C"	"3C"	"4C"	"5C"
Upfront Subscription Sales Charge during/after the Offering Period ³	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 50,000 per subscription request; and (ii) 3.00%	The higher of (i) CHF 50,000 per subscription request; and (ii) 3.00%	The higher of (i) GBP 50,000 per subscription request; and (ii) 3.00%
Redemption Charge ⁴	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 50,000 per redemption request; and (ii) 3.00%	The higher of (i) CHF 50,000 per redemption request; and (ii) 3.00%	The higher of (i) GBP 50,000 per redemption request; and (ii) 3.00%

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Index and Underlying Assets

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in global emerging markets. According to the MSCI index methodology the Index targets an 85% free float-adjusted market representation level within each industry group in global emerging markets.

As of 31 March 2010, the Index consists of stocks from the following Emerging Markets: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

The Index is calculated in US Dollars on an end of day basis.

The Index and the Underlying Assets are total return net indices. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Each of the Underlying Assets other than the Index is intended to reflect the performance of the Index hedged into the relevant currency of such Underlying Asset using monthly forwards. The costs of the monthly forwards are included in the calculation of the relevant Underlying Asset by the Index Sponsor.

The Underlying Assets are calculated by the Index Sponsor.

The Index has a base date of 31 December 1987.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msctbarra.com

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 13: db x-trackers MSCI EM ASIA TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI EM ASIA TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purpose of this Product Annex, "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Total Return Net Emerging Markets Asia Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Asian emerging markets. The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply. As of 31 March 2010, the Index consists of stocks from the following Asian emerging markets: China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan, and Thailand.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI EM ASIA TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

Additional Risk Factors relating to the Sub-Fund

Investors in the Sub-Fund should be aware of the following risks associated with the investment in emerging markets:

(a) *Emerging Market Risk:* Investments in the market to which the Index relates are currently exposed to risks pertaining to emerging markets generally. These include risks brought about by investment ceiling limits where foreign investors are subject to certain holding limits and constraints imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in the relevant market. These may contribute to the illiquidity of the relevant securities market, as well as create inflexibility and uncertainty as to the trading environment.

(b) *Legal Risk:* The economies of most emerging markets are often substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting these

economies are also in a relatively early stage of development and are not as well established as the laws and regulations of developed countries. Such countries' securities laws and regulations may still be in their development stages and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of these countries would typically apply (unless an applicable international treaty provides otherwise). The court systems of these nations are not as transparent and effective as court systems in more developed countries or territories and there can be no assurance of obtaining effective enforcement of rights through legal proceedings and generally the judgements of foreign courts are often not recognised.

(c) *Regulatory Risk:* Foreign investment in emerging economies' primary and secondary securities markets is often still relatively new and much of the relevant securities laws may be ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors can be in the early stages of development, and may, in some jurisdictions, remain untested. The regulatory framework of the emerging economies' primary and secondary securities markets is often in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the emerging economies' primary and secondary securities markets.

(d) *Foreign Exchange Risk:* Some currencies of emerging markets are controlled. Investors should note the risks of limited liquidity in certain foreign exchange markets.

(e) *Trading Volumes and Volatility:* Often emerging market stock exchanges are smaller and have lower trading volumes and shorter trading hours than most OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies on such exchanges are accordingly materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries. Many such exchanges have, in the past, experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Net Asset Value of the Sub-Fund.

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Launch Date	Means for the 1C Share Class the 21 June 2007 and for the 2C Share Class the 14 December 2009.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.
Transaction Day	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.

Description of the Shares

	Classes	
	"1C"	"2C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 10% (1/10) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the Index on the Launch Date
ISIN Code	LU0292107991	LU0455009000
WKN Code	DBX1MA	DBX0DP

Classes		
	"1C"	"2C"
Denomination Currency	USD	USD
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Management Company Fee²	Up to 0.45% Annually	Up to 0.45% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General description of the Index

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Asian emerging markets. According to the MSCI index methodology the Index targets an 85% free float-adjusted market representation level within each industry group in Asian emerging markets.

As of 31 March 2010, the Index consists of stocks from the following Asian Emerging Markets: China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan, and Thailand.

The Index is calculated in US Dollars on an end of day basis.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Index has a base date of 31 December 1987.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.mscibarra.com

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 17: db x-trackers MSCI BRAZIL TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI BRAZIL TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purpose of this Product Annex, "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Total Return Net Brazil Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Brazil. The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI BRAZIL TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Launch Date	Means for the 1C Share Class the 22 June 2007 and for the 2C Share Class the 14 December 2009.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.

Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>
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Description of the Shares

Classes		
	"1C"	"2C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 10% (1/10) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the Index on the Launch Date
ISIN Code	LU0292109344	LU0455009182
WKN Code	DBX1MR	DBX0DQ
Denomination Currency	USD	USD
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Management Company Fee²	Up to 0.45% Annually	Up to 0.45% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 15,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 15,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 15,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 15,000 per redemption request; and (ii) 3.00%

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General description of the Index

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Brazil. According to the MSCI index methodology the Index targets an 85% free float-adjusted market representation level within each industry group in the Brazilian market.

The Index is calculated in US Dollars on an end of day basis.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Index has a base date of 31 December 1987.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msctbarra.com

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 47: db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purposes of this Product Annex, "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Pacific ex Japan TRN Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Pacific developed markets excluding Japan. The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply. As of 31 March 2010, the Index consists of stocks from the following developed markets: Australia, Hong Kong, New Zealand, and Singapore.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions"

Profile of Typical Investor

An investment in the db x-trackers MSCI PACIFIC ex JAPAN TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Initial Issue Price	See "Description of the Shares" below.
Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Launch Date	Means for the 1C Share Class the 20 January 2009 and for the 2C Share Class the 14 December 2009.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.

Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>
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Description of the Shares

Classes		
	"1C"	"2C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 0.1% (1/1,000) of the closing level of the Index on the Launch Date
ISIN Code	LU0322252338	LU0455009935
WKN Code	DBX1AF	DBX0DW
Denomination Currency	USD	USD
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Management Company Fee²	Up to 0.30% Annually	Up to 0.30% Annually
Fixed Fee	0.0125% <i>per month</i> (0.15% p.a.)	0.0125% <i>per month</i> (0.15% p.a.)
All-In Fee	Up to 0.45% p.a.	Up to 0.45% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 15,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 15,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 15,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 15,000 per redemption request; and (ii) 3.00%

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General description of the Index

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Pacific developed markets excluding Japan. According to the MSCI index methodology the Index targets an 85% free float-adjusted market representation level within each industry group in the Pacific region excluding the Japanese market.

As of 31 March 2010, the Index consists of the stocks from the following developed markets: Australia, Hong Kong, New Zealand, and Singapore.

The Index is calculated in US Dollars on an end of day basis.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Index has a base date of 31 December 1969.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 48: db x-trackers MSCI RUSSIA CAPPED INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI RUSSIA CAPPED INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Russia Capped Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund will make dividend payments annually. Yet, the Board of Directors may, for any economical or other compelling reason, decide not to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section II.e of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Russia. The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI RUSSIA CAPPED INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

Distribution Shares

Dividend payments do not guarantee a return. Upon the payment of dividends to the Shareholders in any Share Class "D", the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends.

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Launch Date	Means for the 1D Share Class the 7 December 2007 and for the 2D Share Class the 14 December 2009.

Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.
Transaction Day	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.

Description of the Shares

Classes		
	"1D"	"2D"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 0.1% (1/1,000) of the closing level of the Index on the Launch Date
ISIN Code	LU0322252502	LU0455009265
WKN Code	DBX1RC	DBX0DR
Denomination Currency	USD	USD
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Management Company Fee²	Up to 0.45% Annually	Up to 0.45% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

Classes		
	"1D"	"2D"
Dividends	Subject to the provisions under "Investment Objective and Policy" above, a dividend will in principle be paid on an annual basis which is expected to be during July.	Subject to the provisions under "Investment Objective and Policy" above, a dividend will in principle be paid on an annual basis which is expected to be during July.

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.efi.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General information on the Index

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Russia. According to the MSCI index methodology the Index targets an 85% free float-adjusted market representation level within each industry group in Russia.

The Index is calculated in US Dollars on an end of day basis.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Intra-quarter, issuer weights will fluctuate according to market movements. On quarterly rebalances, if the weight of any issuer in the Parent Index is greater than 25%, its weight will be capped to 20%. The remaining issuers are weighted according to their free float adjusted market capitalisations applicable to foreign investors as a percentage of the remaining non-capped weight (i.e., original weight divided by the difference of 100 minus the total capped weight).

The Index has a base date of 31 December 1994.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msibarra.com

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 4: db x-trackers MSCI USA TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI USA TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purpose of this Product Annex, "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Total Return Net USA Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in the United States. The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI USA TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Launch Date	Means for Share Class 1C the 8 January 2007 and for the Share Class 2C the 16 November 2011.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.

Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>
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Description of the Shares

Classes		
	"1C"	"2C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Codes	LU0274210672	LU0380864214
WKN Code	DBX1MU	DBX1M1
Initial Issue Price	n/a	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the Index on the Launch Date
Denomination Currency	USD	USD
Minimum Initial Subscription Amount	USD 100,000	USD 1,000,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 1,000,000
Management Company Fee²	Up to 0.20% Annually	Up to 0.10% Annually
Fixed Fee	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)
All-In Fee	Up to 0.30% p.a.	Up to 0.20% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 15,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 100,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 15,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 100,000 per redemption request; and (ii) 3.00%

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General description of the Index

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in the United States. According to the MSCI index methodology the Index targets an 85% free float-adjusted market representation level within each industry group in the USA market.

The Index is calculated in US Dollars on an end of day basis.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Index has a base date of 31 December 1969.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msctarra.com

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 89: db x-trackers CSI300 INDEX ETF

The information contained in this Product Annex relates to db x-trackers CSI300 INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the CSI300 Index (the "**Index**", as described below under "General Description of the Underlying Asset"). The Company may declare dividends in relation to Class 1D. Yet, the Board of Directors may, for any economical or other compelling reason, decide not to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section II.e of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.

The Index is a free float market capitalisation-weighted index which measures the performance of A shares traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange. The Index consists of the 300 stocks with the largest market capitalisation and liquidity from the entire universe of listed A share companies in the People's Republic of China (the "**PRC**"). The Index is quoted in renminbi ("**CNY**").

The Index is a price return index. A price return index calculates the performance of the index constituents on the basis that any dividends or distributions are not included in the index returns.

The investment and trading in A shares (which are the constituent securities of the Index) by foreign entities requires such entities to be granted a licence as a "qualified foreign institutional investor" ("**QFII**") by the China Securities Regulatory Commission ("**CSRC**"). The Sub-Fund does not hold a QFII licence and will therefore gain exposure to such securities through the OTC Swap Transaction(s) (as hereinafter described).

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). The OTC Swap Transaction(s) will include a provision according to the terms of which the Sub-Fund undertakes to keep the Swap Counterparty fully indemnified for any tax liability that may arise in a prospective or retrospective manner as a result of the Swap Counterparty's dealing in and holding of A shares for the purpose of hedging the OTC Swap Transaction(s), which undertaking will result in certain provisions to be recorded in the Sub-Fund's accounts. As more fully detailed in the Specific Risk Warning section below under "(d) taxation in the PRC", this element may adversely affect the performance of the Sub-Fund. Furthermore, according to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

Without prejudice to the above, the value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will aim to reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers CSI300 INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

Distribution Shares

Dividend payments do not guarantee a return. Upon the payment of dividends to the Shareholders in any Share Class "D", the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends.

Additional Risk Factors relating to the Sub-Fund

Investors in the Sub-Fund should be aware of the following risks associated with an investment in the PRC:

(a) *Political, Economic and Social Risks:* Any political changes, social instability and unfavourable diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some of the constituents of the Index. Investors should also note that any change in the policies of the PRC may adversely impact on the securities markets in the PRC as well as the performance of the Sub-Fund.

(b) *PRC Economic Risks:* The economy in the PRC has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of the PRC economy. The PRC government has also implemented various measures from time to time to prevent overheating of the economy. Furthermore, the transformation of the PRC from a socialist economy to a more market-oriented economy has led to various economic and social disruptions in the PRC and there can be no assurance that such transformation will continue or be successful. All these may have an adverse impact on the performance of the Sub-Fund.

(c) *Legal System of the PRC:* The legal system of the PRC is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations which govern currency exchange in the PRC are relatively new and their application is uncertain. Such regulations also empower the CSRC and the State Administration of Foreign Exchange ("**SAFE**") to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

(d) *Taxation in the PRC:* Various tax reform policies have been implemented by the PRC government in recent years, and existing tax laws and regulations may be revised or amended in the future. Any changes in tax policies may reduce the after-taxation profits of the companies in the PRC to which the performance of the Sub-Fund is linked. In addition, whilst the withholding tax on dividends, bonuses and interest paid to QFII investors has now been confirmed by State Administration of Taxation of the PRC, it should be noted that the position of QFII investors with regard to taxation in the PRC in respect of capital gains and profits (other than dividends, bonuses and interest) cannot be ascertained. The OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty will therefore include a provision according to the terms of which the Sub-Fund undertakes to keep the Swap Counterparty fully indemnified for any tax liability that may arise in a prospective or retrospective manner as a result of the Swap Counterparty's dealing in and holding of A shares for the purpose of hedging the OTC Swap Transaction(s). If the Swap Calculation Agent determines, in its sole and absolute discretion, that the risk of such withholding tax being imposed on capital gains realised by QFII investors becomes material, it may at any time elect to make a downward adjustment to the valuation of the OTC Swap Transaction(s) to reflect the expected amount of such tax liability. Any such adjustment of the valuation of the OTC Swap Transaction(s) will remain in effect until the tax position of the Swap Counterparty in the PRC can be ascertained and the Swap Calculation Agent then either i) determines that any amount so deducted from the valuation of the OTC Swap Transaction(s) is sufficient to cover the relevant tax liability of the Swap Counterparty, in which case the Swap Calculation Agent may decide to readjust the valuation of the OTC Swap Transaction(s) upwards to account for any excess adjustment that may have been made; or ii) determines that any amount so deducted from the valuation of the OTC Swap Transaction(s) is insufficient to cover the relevant tax liability of the Swap Counterparty, in which case the Swap Calculation Agent may proceed to make further downwards adjustments of the valuation of the OTC Swap Transaction(s). As a result, the attention of investors is drawn to the fact that i) the Net Asset Value of the Sub-Fund may be adversely impacted by any such adjustments to the valuation of the OTC Swap Transaction(s); ii) the potential negative impact on the Sub-Fund's performance that investors may suffer as a result of any such adjustments will depend on the timing of their investment in and/or divestment from the Sub-Fund; and iii) the magnitude of such potential negative impact on the performance of the Sub-Fund may not be proportionate to an investor's holding in the Sub-Fund as a result of the potential retroactive effect of any changes in PRC tax.

(e) *Accounting and Reporting Standards:* Accounting, auditing and financial reporting standards and practices applicable to companies in the PRC may differ from those in countries that have more developed financial markets. These differences may lie in areas such as different valuation methods of the properties and assets, and the requirements for disclosure of information to investors.

General Information relating to the Sub-Fund

Initial Issue Price	See "Description of the Shares" below.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD

Offering Period	The Offering Period for Share Classes 1C and 3D will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means for Share Class 1D 24 February 2010 and for Share Class 2D 16 March 2010. The Launch Dates for Share Class 1C and 3D will be set at a date yet to be determined by the Board of Directors.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.
Transaction Day	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.

Description of the Shares

Classes				
	"1D"	1C	"2D"	"3D"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 1/50 (2%) of the closing level of the Index on the Launch Date, converted to USD at the then prevailing exchange rate.	The Initial Issue Price will be calculated as corresponding to 1/50 (2%) of the closing level of the Index on the Launch Date, converted to USD at the then prevailing exchange rate.	The Initial Issue Price will be calculated as corresponding to 1/500 (0.20%) of the closing level of the Index on the Launch Date, converted to USD at the then prevailing exchange rate.	The Initial Issue Price will be calculated as corresponding to 1/500 (0.20%) of the closing level of the Index on the Launch Date, converted to CNY at the then prevailing exchange rate.
ISIN Code	LU0432553047	LU0779800910	LU0455008887	LU0455008960
WKN Code	DBX0C5	DBX0M2	DBX0DM	DBX0DN
Denomination Currency	USD	USD	USD	CNY
Minimum Initial Subscription Amount	USD 100,000	USD 100,000	USD 100,000	CNY 700,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000	USD 100,000	CNY 700,000
Management Company Fee²	Up to 0.30% annually	Up to 0.30% annually	Up to 0.30% annually	Up to 0.30% annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)	0.016667% <i>per month</i> (0.20% p.a.)	0.016667% <i>per month</i> (0.20% p.a.)	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

Classes				
	"1D"	1C	"2D"	"3D"
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Potential Tax Liabilities	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain tax liabilities as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain tax liabilities as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain tax liabilities as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain tax liabilities as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The highest of (i) USD 20,000 per subscription request; (ii) 3.00%; and (iii) if the last price at which the Sub-Fund was traded was greater than the NAV on the relevant Transaction Day, the difference between the last traded price and such NAV.	The highest of (i) USD 20,000 per subscription request; (ii) 3.00%; and (iii) if the last price at which the Sub-Fund was traded was greater than the NAV on the relevant Transaction Day, the difference between the last traded price and such NAV.	The highest of (i) USD 20,000 per subscription request; (ii) 3.00%; and (iii) if the last price at which the Sub-Fund was traded was greater than the NAV on the relevant Transaction Day, the difference between the last traded price and such NAV.	The highest of (i) CNY 150,000 per subscription request; (ii) 3.00%; and (iii) if the last price at which the Sub-Fund was traded was greater than the NAV on the relevant Transaction Day, the difference between the last traded price and such NAV.
Redemption Charge⁴	The highest of (i) USD 20,000 per redemption request; (ii) 3.00%; and (iii) if the last price at which the Sub-Fund was traded on the relevant Transaction Day is less than the NAV, the difference between the NAV and such last traded price.	The highest of (i) USD 20,000 per redemption request; (ii) 3.00%; and (iii) if the last price at which the Sub-Fund was traded on the relevant Transaction Day is less than the NAV, the difference between the NAV and such last traded price.	The highest of (i) USD 20,000 per redemption request; (ii) 3.00%; and (iii) if the last price at which the Sub-Fund was traded on the relevant Transaction Day is less than the NAV, the difference between the NAV and such last traded price.	The highest of (i) CNY 150,000 per redemption request; (ii) 3.00%; and (iii) if the last price at which the Sub-Fund was traded on the relevant Transaction Day is less than the NAV, the difference between the NAV and such last traded price.
Dividends	Subject to the provisions under "Investment Objective and Policy" above, a dividend will in principle be paid on an annual basis which is expected to be during July.	N/A	Subject to the provisions under "Investment Objective and Policy" above, a dividend will in principle be paid on an annual basis which is expected to be during July.	Subject to the provisions under "Investment Objective and Policy" above, a dividend will in principle be paid on an annual basis which is expected to be during July.

³ The Upfront Subscription Sales Charge during/after the Offering Period, the amount of which will revert to the Distributor, is a maximum amount that will be calculated on the basis of the Initial Issue Price/the Net Asset Value (respectively) of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum amount that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

The Index is a free float market capitalisation-weighted index which measures the performance of A shares traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange. The Index consists of the 300 stocks with the largest market capitalisation and liquidity from the entire universe of listed A share companies in the PRC. The Index is quoted in CNY.

The Index is a price return index. A price return index calculates the performance of the index constituents on the basis that any dividends or distributions are not included in the index returns.

Index calculation

The Index is calculated and disseminated in CNY on a real-time basis and is maintained by China Securities Index Co., Ltd ("**CSI**" or the "**Index Provider**"), a joint-venture established on 25 August 2005 between the Shanghai Stock Exchange and the Shenzhen Stock Exchange, which specialises in the management of securities indices and the provision of related services. The Index was launched on 04 August 2005 and has a base level of CNY 1,000 on 31 December 2004.

Index Advisory Committee

CSI has established an index advisory committee (the "**Index Advisory Committee**"), which is responsible for the evaluation, consulting and examination of CSI index methodologies.

Index selection universe

The selection universe of the Index (the "**Selection Universe**") includes all the A shares (each a "**Stock**") listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange satisfying the following conditions:

- The Stock has been listed for more than three months at the time it is considered for inclusion in the Index. If it has been listed for less than three months, it will be considered for inclusion in the Selection Universe if its daily average total market value since its initial listing has ranked within the top 30 companies in all the A shares;
- The Stock is not designated for special treatment or potential delisting by any of CSRC, the Shanghai Stock Exchange or the Shenzhen Stock Exchange as a result of continuous financial losses;
- The company issuing the Stock has good performance without serious financial problems or any history of breach of laws and/or regulations in the most recent year;
- The Stock price does not show strong evidence of price manipulation, e.g. a large price volatility;
- The Stock is not considered as inappropriate for inclusion in the Index by the Index Advisory Committee.

Index periodical review

The constituents of the Index (each an "**Index Constituent**") are reviewed every 6 months by the Index Advisory Committee, which usually meets in early June and December every year. Index Constituents are adjusted according to the periodical review and any changes to the composition of the Index are implemented on the first trading day of January and July in each year.

The number of constituents adjusted at each periodical review will not exceed 10% and CSI has adopted buffer zone rules in order to minimize the Index turnover. The top 240 Stocks (by decreasing order of free float market capitalisation) within the Selection Universe will be given priority to be selected as Index Constituents. Index Constituents ranking within the top 360 Stocks (by decreasing order of free float market capitalisation) will be given priority to remain in the Index.

Index adjustments

Necessary adjustments are made by CSI when some corporate events happen so as to maintain the representativeness and investability of the Index. Such events include without limitation the bankruptcy, restructuring, merger, acquisition and spin-off, of an Index Constituent issuer and the delisting, temporary suspension from trading and re-issuance, of an Index Constituent.

In general, CSI will publicise index constituent adjustments lists as soon as practicable after the adjustments are decided and before their implementation.

Further Information

Further information on the Index can be found on the CSI website (<http://www.csindex.com.cn>), the Shanghai Stock Exchange website (<http://www.sse.com.cn>) and the Shenzhen Stock Exchange Website (<http://www.szse.cn>)

IMPORTANT

CSI INDICES ARE COMPILED AND CALCULATED BY CHINA SECURITIES INDEX CO., LTD ("**CSI**"). CSI WILL APPLY ALL NECESSARY MEANS TO ENSURE THE ACCURACY OF THE CSI300 INDEX (THE "**INDEX**"). HOWEVER, NEITHER CSI NOR THE SHANGHAI STOCK EXCHANGE NOR THE SHENZHEN STOCK EXCHANGE SHALL BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INDEX AND NEITHER CSI NOR THE SHANGHAI STOCK EXCHANGE NOR THE SHENZHEN STOCK EXCHANGE SHALL BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN. ALL COPYRIGHT IN THE INDEX VALUES AND CONSTITUENTS LIST VESTS IN CSI. EITHER CSI OR THE SHANGHAI STOCK EXCHANGE OR THE SHENZHEN STOCK EXCHANGE WILL APPLY ALL NECESSARY MEANS TO ENSURE THE ACCURACY OF THE INDEX. HOWEVER, NEITHER CSI NOR THE SHANGHAI STOCK EXCHANGE NOR THE SHENZHEN STOCK EXCHANGE WILL GUARANTEE TO INSTANTANEITY, COMPLETENESS AND ACCURACY OF THE CONTENT OF THE INDEX, AND SHALL NOT BE LIABLE FOR ANY FAULT OR LOSS SUFFERED BY THE DB X-TRACKERS CSI300 INDEX ETF AS A RESULT OF ANY DELAY, OMISSION, ERROR OR OTHER FAULTS IN THE CONTENT OF THE INDEX.

PRODUCT ANNEX 101 db x-trackers MSCI INDONESIA TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI INDONESIA TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purpose of this Product Annex, "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Indonesia TRN Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Indonesia. The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI INDONESIA TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

Additional Risk Factors relating to the Sub-Fund

Investors in the Sub-Fund should be aware of the following risks associated with the investment in emerging markets:

(a) *Emerging Market Risk:* Investments in the market to which the Index relates are currently exposed to risks pertaining to emerging markets generally. These include risks brought about by investment ceiling limits where foreign investors are subject to certain holding limits and constraints imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in the relevant market. These may contribute to the illiquidity of the relevant securities market, as well as create inflexibility and uncertainty as to the trading environment.

(b) *Legal Risk:* The economies of most emerging markets are often substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting these economies are also in a relatively early stage of development and are not as well established as the laws and regulations of developed countries. Such countries' securities laws and regulations may still be in their

development stages and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of these countries would typically apply (unless an applicable international treaty provides otherwise). The court systems of these nations are not as transparent and effective as court systems in more developed countries or territories and there can be no assurance of obtaining effective enforcement of rights through legal proceedings and generally the judgements of foreign courts are often not recognised.

(c) *Regulatory Risk:* Foreign investment in emerging economies' primary and secondary securities markets is often still relatively new and much of the relevant securities laws may be ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors can be in the early stages of development, and may, in some jurisdictions, remain untested. The regulatory framework of the emerging economies' primary and secondary securities markets is often in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the emerging economies' primary and secondary securities markets.

(d) *Foreign Exchange Risk:* Some currencies of emerging markets are controlled. Investors should note the risks of limited liquidity in certain foreign exchange markets.

(e) *Trading Volumes and Volatility:* Often emerging market stock exchanges are smaller and have lower trading volumes and shorter trading hours than most OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies on such exchanges are accordingly materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries. Many such exchanges have, in the past, experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Net Asset Value of the Sub-Fund.

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Launch Date	Means for Share Class 1C 2 March 2010 and for Share Class 2C 20 December 2011.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.
Transaction Day	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.

Description of the Shares

	Classes	
	"1C"	"2C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 1.00% (1/100) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to a value equal to the Net Asset Value per Share of Share Class 1C as of the Launch Date
ISIN Code	LU0476289623	LU0476289896
WKN Code	DBX0EU	DBX0EV
Denomination Currency	USD	USD

Classes		
	"1C"	"2C"
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Management Company Fee ²	Up to 0.45% Annually	Up to 0.45% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period ³	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%
Redemption Charge ⁴	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.efi.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General description of the Index

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Indonesia. According to the MSCI index methodology the Index targets an 85% free float-adjusted market representation level within each industry group in the Indonesian market.

The Index is calculated in US Dollars on an end of day basis.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Index has a base date of 31 December 1998.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msicibarra.com

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 22: db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF

The information contained in this Product Annex relates to db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the STOXX® Global Select Dividend 100 Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund will make dividend payments annually. Yet, the Board of Directors may, for any economical or other compelling reason, decide not to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section II.e of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.

The objective of the Index is to provide the performance of leading dividend-yielding stocks in each of the three following regions: Europe, the Americas and Asia/Pacific. The Index is a price return index. A price return index calculates the performance of the index constituents on the basis that any dividends or distributions are not included in the index returns.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers STOXX[®] GLOBAL SELECT DIVIDEND 100 ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

Distribution Shares

Dividend payments do not guarantee a return. Upon the payment of dividends to the Shareholders in any Share Class "D", the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends.

General Information relating to the Sub-Fund

Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	Means for Share Class 1D the 1 June 2007.

Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.
Transaction Day	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.

Description of the Shares

Classes	
	"1D"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the Index on the Launch Date
ISIN Code	LU0292096186
WKN Code	DBX1DG
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee²	Up to 0.40% Annually
Fixed Fee	0.00833% <i>per month</i> (0.10% p.a.)
All-In Fee	Up to 0.50% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) EUR 15,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) EUR 15,000 per redemption request; and (ii) 3.00%
Dividends	Subject to the provisions under "Investment Objective and Policy" above, a dividend will in principle be paid on an annual basis which is expected to be during July.

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General information on the Index

The Index is calculated and maintained by STOXX Limited.

The Index offers investors the ideal tool to track high-dividend-yielding companies in the STOXX Global 1800 Index, a broad yet liquid benchmark index that covers the Americas, Europe and Asia/Pacific.

The Index combines the highest-yielding stocks from these three regions with 40 components for the Americas and 30 components each for Europe and Asia/Pacific.

The Index is a price return index. A price return index calculates the performance of the index constituents on the basis that any dividends or distributions are not included in the index returns.

The Index has a base value of 100 as of 31 December 1998, and was introduced in February 2007.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the STOXX indices can be found on www.stoxx.com

IMPORTANT

STOXX and its licensors (the "Licensors") have no relationship to the Company, other than the licensing of the STOXX® Global Select Dividend 100 Index and the related trademarks for use in connection with the Sub-Fund.

STOXX and its Licensors do not:

- n Sponsor, endorse, sell or promote the Sub-Fund.
- n Recommend that any person invest in the Sub-Fund or any other securities.
- n Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Sub-Fund.
- n Have any responsibility or liability for the administration, management or marketing of the Sub-Fund.
- n Consider the needs of the Sub-Fund or the owners of the Sub-Fund in determining, composing or calculating the STOXX® Global Select Dividend 100 Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Sub-Fund. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by the Sub-Fund, the owner of the Sub-Fund or any other person in connection with the use of the STOXX® Global Select Dividend 100 Index and the data included in the STOXX® Global Select Dividend 100 Index;**
 - **The accuracy or completeness of the STOXX® Global Select Dividend 100 Index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the STOXX® Global Select Dividend 100 Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX® Global Select Dividend 100 Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between Deutsche Bank AG, London and STOXX and the sub-licensing agreement between Deutsche Bank AG, London and the Company is solely for their benefit and not for the benefit of the owners of the Sub-Fund or any other third parties.

PRODUCT ANNEX 33: db x-trackers DBLCI – OY BALANCED ETF

The information contained in this Product Annex relates to db x-trackers DBLCI – OY BALANCED ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors – Underlying Asset Risks*".

At the date of this Prospectus, the Sub-Fund comprises six Share Classes, each denominated in a different currency (each, a "**Denomination Currency**") or having other different features, i.e. the 1C Share Class, the 2C Share Class, the 3C Share Class, the 4C Share Class, the 6C Share Class and the 7C Share Class, as described below under "Description of the Shares". In the future, the Sub-Fund may create additional Share Classes denominated in different currencies or having other different features.

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the Deutsche Bank Liquid Commodity Index-Optimum Yield Balanced Index (the "**Balanced Index**"). The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of an index (each an "**Underlying Asset**" and together the "**Underlying Assets**") linked to the Balanced Index and hedged, where applicable, into the relevant currencies as referred to under "Description of the Shares" for each Share Class and which is published by Deutsche Bank AG, London Branch acting as the index sponsor (the "**Index Sponsor**"). Each Underlying Asset is intended to reflect the performance of 14 commodities, representing the four broad commodity sectors, i.e. energy, precious metals, base metals and agriculture. The Underlying Assets are further described below under "General Description of the Underlying Assets". The Underlying Asset of each Share Class will be selected from a pre-determined index universe composed of the following currency indices:

- Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced USD¹ (the "**DBLCI-OY BALANCED USD Index**");
- Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced EUR² (the "**DBLCI-OY BALANCED EUR Index**");
- Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced GBP³ (the "**DBLCI-OY BALANCED GBP Index**");
- Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced CHF⁴ (the "**DBLCI-OY BALANCED CHF Index**"); and
- Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced JPY⁵ (the "**DBLCI-OY BALANCED JPY Index**").

The Index and the Underlying Assets are gross total return indices. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis, if any.

Each Underlying Asset will be calculated on a "total return after costs" and, where applicable, on a "FX Hedged" basis as described below under "General description of the Underlying Assets".

The Sub-Fund does not intend to make dividend payments out of any of its Shares Classes.

In order to achieve the Investment Objective, each Share Class of the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (each such agreement in relation to a Share Class, an "**OTC Swap Transaction**"), all in accordance with the Investment Restrictions. The purpose of each OTC Swap Transaction is to exchange the performance of the Invested Assets against the performance of the relevant Underlying Asset. The investors do not bear any performance or currency risk of the Invested Assets; and/or,

¹ The Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced USD is a Deutsche Bank AG proprietary index. No use or publication may be made of this index without prior written approval of Deutsche Bank AG.

² The Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced EUR is a Deutsche Bank AG proprietary index. No use or publication may be made of this index without prior written approval of Deutsche Bank AG.

³ The Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced GBP is a Deutsche Bank AG proprietary index. No use or publication may be made of this index without prior written approval of Deutsche Bank AG.

⁴ The Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced CHF is a Deutsche Bank AG proprietary index. No use or publication may be made of this index without prior written approval of Deutsche Bank AG.

⁵ The Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced JPY is a Deutsche Bank AG proprietary index. No use or publication may be made of this index without prior written approval of Deutsche Bank AG.

- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the relevant Underlying Asset. Although each Share Class of the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil⁶.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The value of the Sub-Fund's Shares of each Share Class is linked to the relevant Underlying Asset, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of each Share Class of the Sub-Fund to the relevant Underlying Asset is achieved through the relevant OTC Swap Transaction(s). The valuation of the relevant OTC Swap Transaction(s) will reflect either the relative movements in the performance of the relevant Underlying Asset and the Invested Assets or the performance of the relevant Underlying Asset.

Depending on the value of each OTC Swap Transaction and the chosen policy the relevant Share Class of the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that a given Share Class of the Sub-Fund has to make a payment to the Swap Counterparty under the relevant OTC Swap Transaction, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) each Share Class of the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of that Share Class of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

No Share Class of the Sub-Fund will invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

No Share Class of the Sub-Fund will have a Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund, or any Share Class of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in any Share Class of the db x-trackers DBLCI-OY Balanced ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

⁶ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

The Sub-Fund is an ETF. The Shares of each Share Class of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that no Shares of any Share Class of the Sub-Fund are capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in any Share Class of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information Relating to the Sub-Fund

Initial Issue Price	See "Description of the Shares" below.
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Offering Period	For the 7C Share Class, the Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means 29 June 2007 for the 1C Share Class, 9 June 2010 for the 4C Share Class, 9 April 2010 for the 2C Share Class, 9 February 2011 for the 3C Share Class and 7 May 2010 for the 6C Share Class. For the 7C Share Class, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Assets are calculated by the relevant Index Provider.
Transaction Day	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.

Description of the Shares

Classes						
	"1C"	"2C"	"3C"	"4C"	"6C"	"7C"
Underlying Asset	DBLCI-OY BALANCED EUR Index	DBLCI-OY BALANCED USD Index	DBLCI-OY BALANCED GBP Index	DBLCI-OY BALANCED CHF Index	DBLCI-OY BALANCED USD Index	DBLCI-OY BALANCED USD Index
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% (1/10) of the closing level of the DBLCI-OY BALANCED EUR Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 10% (1/10) of the closing level of the DBLCI-OY BALANCED USD Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 10% (1/10) of the closing level of the DBLCI-OY BALANCED GBP Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 10% (1/10) of the closing level of the DBLCI-OY BALANCED CHF Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 10% (1/10) of the closing level of the DBLCI-OY BALANCED USD Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the DBLCI-OY BALANCED USD Index on the Launch Date
ISIN Code	LU0292106167	LU0460391732	LU0460391906	LU0460392110	LU0455008614	LU0455008705
WKN Code	DBX1LC	DBX0DZ	DBX0D0	DBX0D1	DBX0DX	DBX0DY
Denomination Currency	EUR	USD	GBP	CHF	USD	USD
Minimum Initial Subscription Amount	EUR 75,000	USD 75,000	GBP 50,000	CHF 75,000	USD 75,000	USD 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	USD 75,000	GBP 50,000	CHF 75,000	USD 75,000	USD 75,000
Management Company Fee⁷	Up to 0.40% Annually	Up to 0.40% Annually	Up to 0.40% Annually	Up to 0.40% Annually	Up to 0.40% Annually	Up to 0.40% Annually
Fixed Fee	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)
All-In Fee	Up to 0.55% p.a.	Up to 0.55% p.a.	Up to 0.55% p.a.	Up to 0.55% p.a.	Up to 0.55% p.a.	Up to 0.55% p.a.

⁷ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

Classes						
	"1C"	"2C"	"3C"	"4C"	"6C"	"7C"
Upfront Subscription Sales Charge during/after the Offering Period⁸	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%	The higher of (i) GBP 15,000 per subscription request; and (ii) 3.00%	The higher of (i) CHF 20,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge⁹	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%	The higher of (i) GBP 15,000 per redemption request; and (ii) 3.00%	The higher of (i) CHF 20,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%

⁸ The Upfront Subscription Sales Charge during/after the Offering Period, being the amount which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price/Net Asset Value respectively of the relevant Share Class.

⁹ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

General Description of the Underlying Assets

This section is a brief overview of the Underlying Assets. It contains a summary of the principal features of the Underlying Assets and is not a complete description of the Underlying Assets. In case of inconsistency between the summary of the Underlying Assets in this section and the complete description of each Underlying Asset, the complete description of each Underlying Asset prevails. Information on the Underlying Assets appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

Each Underlying Asset is intended to reflect the expected performance of certain commodities based on the terms of the futures contracts that underlie each Underlying Asset. Each Underlying Asset comprises 14 commodities, representing the four broad commodity sectors, i.e. energy, precious metals, base metals and agriculture. The Underlying Assets are sponsored by Deutsche Bank AG, London Branch.

A table outlining the current weights of the 14 commodities in each Underlying Asset can be found at <http://index.db.com>.

The Balanced Index is rebalanced on an annual basis, based on the index base weights. The index base weights are:

- a) in respect of WTI Crude Oil, 7.875%;
- b) in respect of Brent Crude Oil, 7.875%;
- c) in respect of Heating Oil, 7.875%;
- d) in respect of RBOB Gasoline, 7.875%;
- e) in respect of Natural Gas, 3.5%;
- f) in respect of Gold, 13.6%;
- g) in respect of Silver, 3.4%;
- h) in respect of Aluminium, 6%;
- i) in respect of Zinc, 6%;
- j) in respect of Copper, 6%;
- k) in respect of Corn, 7.5%;
- l) in respect of Wheat, 7.5%;
- m) in respect of Soybeans, 7.5%; and,
- n) in respect of Sugar, 7.5%.

"Wheat" means a basket of the three equally weighted Wheat Commodities. Such basket is rebalanced on the sixth Index Business Day of November in each calendar year. Wheat shall be considered an individual commodity for the remainder of this General Description of the Underlying Asset.

"Wheat Commodity" means each of Kansas Wheat (traded on the KBOT), Minneapolis Wheat (traded on the MGEX) and Chicago Wheat (traded on the CBOT).

The futures contracts that underlie each Underlying Asset are replaced near expiration by futures contracts that have a later expiration date. This process of replacing the relevant futures contracts is called **"rolling"**. Each Underlying Asset applies the optimum yield mechanism (the **"OY Mechanism"**) (as further discussed below) to each of the commodity components which Deutsche Bank AG, London Branch actively trades. Each Underlying Asset aims to maximise the potential roll benefits in markets in backwardation and minimise the loss from rolling down the curve in markets in contango. Under the OY Mechanism, rather than select a new commodity futures contract based on a predetermined tenor, each Underlying Asset rolls to the futures contract which generates the best possible implied Roll Yield (as defined below) dependent on the type of market.

"Backwardated" markets are those in which the prices of contracts with shorter-term expirations are higher than those for contracts with longer-term expirations. **"Contangoed"** markets are those in which the prices of contracts with longer-term expirations are higher than those with shorter-term expirations. The OY Mechanism adopted by each Underlying Asset seeks to maximise the roll yield in Backwardated markets and minimise the roll yield in Contangoed markets. The **"Roll Yield"** between two future contracts is defined as the annualised ratio between the price of the contract with shorter maturity and the price of the contract with longer maturity minus one. The maturity of the future contracts must not exceed 13 months. The roll yield is expressed in a formula as:

$$\left(\frac{\text{ShorterMaturityContract}}{\text{LongerMaturityContract}} \right)^{\frac{1}{\text{daycount}}} - 1$$

where "**daycount**" is the number of calendar days between the expiry dates of the shorter maturity contract and the longer maturity contract divided by 365.

The value of each Underlying Asset (except for the DBLCI-OY Balanced USD Index) is hedged on a one month rolling basis by using FX forwards. In particular, at the end of each calendar month, a 1-month forward FX position is entered for an amount equivalent to the level of the relevant Underlying Asset at that point in time. Intra-month gains or losses of each Underlying Asset are not hedged and are converted at the prevailing spot FX rate.

The Index and the Underlying Assets are gross total return indices. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis, if any.

Each Underlying Asset is calculated on a total return after costs, FX hedged basis (where applicable) and as such is affected, inter alia, by the following factors including (but not limited to):

1. the changes in the price of the commodity futures contracts comprised in each Underlying Asset;
2. the roll return that accrues when an existing commodity futures contract in each Underlying Asset is sold and a new commodity futures contract is included in each Underlying Asset. In particular, investors should note that in markets in contango, there will be losses arising from replacing the commodity futures contracts nearing expiration with commodity futures contracts with a later expiration date i.e. "rolling" (due to the prices of commodity futures contracts with later expirations being higher than the prices of the commodity futures contracts to be replaced). The costs of "rolling" may adversely affect the cumulative performance of such contracts and therefore the value of each Underlying Asset (and the Net Asset Value per Share of the Sub-Fund) and may possibly result in the performance of each Underlying Asset not tracking the performance of the "spot prices" of the constituent commodities of the relevant Underlying Asset, i.e. the value of the relevant Underlying Asset may fall even though the "spot prices" of the constituent commodities of the Underlying Asset have gone up;
3. the cash returns represented by the 91 day US treasury bills;
4. an index replication cost of 0.80 % per annum (applicable for the 1C Share Class as from 24 November 2009 and immediately for all other Share Classes);
5. any gain or loss on the FX hedge (not applicable to the DBLCI-OY BALANCED USD Index); and
6. any residual FX exposure (not applicable to the DBLCI-OY BALANCED USD Index).

Further Information

Further information on the Underlying Assets, the Balanced Index and other Deutsche Bank Indices is available on <http://index.db.com>

IMPORTANT

FOR THE PURPOSES OF THE FOLLOWING, REFERENCES TO THE "INDEX" (BUT NOT "INDEX SPONSOR") SHALL MEAN THE "UNDERLYING ASSETS" AND ANY RELATED REFERENCES TO THE SINGULAR SHALL CONSEQUENTLY BE REPLACED WITH THE PLURAL.

THE INDEX SPONSOR MAKES NO WARRANTY OR REPRESENTATION WHATSOEVER AS TO THE RESULTS THAT MAY BE OBTAINED FROM USE OF THE INDEX AT ANY PARTICULAR TIME. THE INDEX SPONSOR WILL NOT BE LIABLE TO ANY PERSON FOR ANY ERROR IN THE INDEX AND WILL NOT BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR IN THE INDEX.

THE INDEX IS DESIGNED AND SPONSORED BY THE INDEX SPONSOR AND IS REQUIRED TO COMPLY WITH FUNDAMENTAL RULES OF INDEX CONSTRUCTION IN RELATION TO RELEVANCY, REPRESENTATION, REPLICATION, INVESTMENT, RELIABILITY AND CONSISTENCY.

ALTHOUGH THE INDEX SPONSOR WILL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE INDEX FROM SOURCE(S) WHICH THE INDEX SPONSOR CONSIDERS RELIABLE, THE INDEX SPONSOR WILL NOT INDEPENDENTLY VERIFY SUCH INFORMATION AND DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX SPONSOR SHALL NOT BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INDEX AND THE INDEX SPONSOR IS UNDER NO OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

UNLESS OTHERWISE SPECIFIED, NO TRANSACTION RELATING TO THE INDEX IS SPONSORED, ENDORSED, SOLD OR PROMOTED BY THE INDEX SPONSOR AND THE INDEX SPONSOR MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES AS TO (A) THE ADVISABILITY OF PURCHASING OR ASSUMING ANY RISK IN CONNECTION WITH ANY SUCH TRANSACTION (B) THE LEVELS AT WHICH THE INDEX STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE (C) THE RESULTS TO BE OBTAINED BY THE ISSUER OF ANY SECURITY OR ANY COUNTERPARTY OR ANY SUCH ISSUER'S SECURITY HOLDERS OR CUSTOMERS OR ANY SUCH COUNTERPARTY'S CUSTOMERS OR COUNTERPARTIES OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH ANY LICENSED RIGHTS OR FOR ANY OTHER USE OR (D) ANY OTHER MATTER. THE INDEX SPONSOR MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX SPONSOR HAVE ANY LIABILITY (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

PRODUCT ANNEX 104: db x-trackers S&P 500 ETF

The information contained in this Product Annex relates to db x-trackers S&P 500 ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

At the date of this Prospectus, the Sub-Fund comprises six Share Classes, each denominated in a different currency (the "**Denomination Currency**") or having other different features, i.e. the 1C Share Class, the 2C Share Class, the 3C Share Class, the 4C Share Class, the 6C Share Class and the 8C Share Class, as described below under "Description of the Shares". In the future, the Sub-Fund may create additional Share Classes denominated in different currencies or having other different features.

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the S&P 500 Index (the "**Index**"). The Index is published by STANDARD & POOR'S FINANCIAL SERVICES LLC acting as the index sponsor (the "**Index Sponsor**") and is intended to reflect the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major US industries. The Index is further described below under "General Description of the Underlying Asset".

The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of the Index or of a currency index (each an "**Underlying Asset**" and together the "**Underlying Assets**") linked to the Index and hedged, where applicable, into the relevant currency as referred to under "Description of the Shares" for each Share Class and which is published by the Index Sponsor. In addition to the Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe composed of the following currency indices:

- S&P 500 EUR Benchmark Index;
- S&P 500 GBP Benchmark Index;
- S&P 500 CAD Benchmark Index;
- S&P 500 CHF Benchmark Index ; and
- S&P 500 JPY Benchmark Index.

The Sub-Fund does not intend to make dividend payments.

The Index is a free float market capitalisation weighted index reflecting the performance of 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets. The Index and the Underlying Assets are total return net indices. A total return net index calculates the performance of the Index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Each of the Underlying Assets other than the Index is intended to reflect the performance of the Index hedged into the relevant currency of such Underlying Asset using monthly forwards. The costs of the monthly forwards are included in the calculation of the relevant Underlying Asset by the Index Sponsor.

The Underlying Assets are calculated by the Index Sponsor.

In order to achieve the Investment Objective, each Share Class of the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (each such agreement in relation to a Share Class, an "**OTC Swap Transaction**"), all in accordance with the Investment Restrictions. The purpose of each OTC Swap Transaction is to exchange the performance of the Invested Assets against the performance of the relevant Underlying Asset. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the relevant Underlying Asset. Although each Share Class of the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares of each Share Class is linked to the relevant Underlying Asset, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of each Share Class of the Sub-Fund to the relevant Underlying Asset is achieved through the relevant OTC Swap Transaction(s). The valuation of the relevant OTC Swap Transaction(s) will reflect either the relative movements in the performance of the relevant Underlying Asset and the Invested Assets or the performance of the relevant Underlying Asset.

Depending on the value of each OTC Swap Transaction and the chosen policy the relevant Share Class of the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that a given Share Class of the Sub-Fund has to make a payment to the Swap Counterparty under the relevant OTC Swap Transaction, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) each Share Class of the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of that Share Class of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

No Share Class of the Sub-Fund will invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

No Share Class of the Sub-Fund will have a Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund, or any Share Class of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in any Share Class of the db x-trackers S&P 500 ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of each Share Class of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that no Shares of any Share Class of the Sub-Fund are capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in any Share Class of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Initial Issue Price	See "Description of the Shares" below.
Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Offering Period	For Share Class 2C, the Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means for Share Class 1C the 26 March 2010, for Share Class 3C the 5 January 2011, for Share Class 8C the 27 April 2011 and for Share Classes 4C and 6C the 13 February 2012. For Share Class 2C, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Assets are calculated by the relevant Index Provider.
Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>

Description of the Shares

Classes						
	1C	2C	3C	4C	6C	8C
Underlying Asset	Index	Index	S&P 500 EUR Benchmark Index	S&P 500 GBP Benchmark Index	S&P 500 CHF Benchmark Index	Index
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 1% of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 0.10% of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 1% of the closing level of the S&P 500 EUR Benchmark Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 1% of the closing level of the S&P 500 GBP Benchmark Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 1% of the closing level of the S&P 500 CHF Benchmark Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 500% (5 times) of the closing level of the Index on the Launch Date
ISIN Code	LU0490618542	LU0490618898	LU0490619193	LU0490619276	LU0490619607	LU0619016552
WKN Code	DBX0F2	DBX0F3	DBX0F4	DBX0F5	DBX0F7	DBX0J5
Denomination Currency	USD	USD	EUR	GBP	CHF	USD
Minimum Initial Subscription Amount	USD 75,000	USD 75,000	EUR 50,000	GBP 50,000	CHF 50,000	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000	USD 75,000	EUR 50,000	GBP 50,000	CHF 50,000	USD 75,000
Management Company Fee²	Up to 0.05% Annually	Up to 0.05% Annually	Up to 0.15% Annually	Up to 0.15% Annually	Up to 0.15% Annually	Up to 0.05% Annually
Fixed Fee	0.0125% per month (0.15% p.a.)	Up to 0.0125% per month (0.15% p.a.)				
All-In Fee	Up to 0.20% p.a.	Up to 0.20% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.20% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

Classes						
	1C	2C	3C	4C	6C	8C
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 15,000 per subscription request; and (ii) 3.00%	The higher of (i) GBP 15,000 per subscription request; and (ii) 3.00%	The higher of (i) CHF 20,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 15,000 per redemption request; and (ii) 3.00%	The higher of (i) GBP 15,000 per redemption request; and (ii) 3.00%	The higher of (i) CHF 20,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%

³ The Upfront Subscription Sales Charge the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price/Net Asset Value respectively of the relevant Share Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Index and Underlying Assets

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

The Index is calculated and maintained by STANDARD & POOR'S FINANCIAL SERVICES LLC ("S&P").

The Index is a free float market capitalisation weighted index reflecting the performance of 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets. The Index and the Underlying Assets are total return net indices. A total return net index calculates the performance of the Index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Each of the Underlying Assets other than the Index is intended to reflect the performance of the Index hedged into the relevant currency of such Underlying Asset using monthly forwards. The costs of the monthly forwards are included in the calculation of the relevant Underlying Asset by the Index Sponsor.

The Underlying Assets are calculated by the Index Sponsor.

The Index is calculated in US Dollars on a real-time basis.

Changes to the S&P 500 Index are made as needed with no annual or semi-annual reconstitution.

The Index has a base date of 1941-1943.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the S&P indices can be found on www.standardandpoors.com/indices/us

IMPORTANT

THE SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY STANDARD & POOR'S AND ITS AFFILIATES ("S&P"). S&P MAKES NO REPRESENTATION, CONDITION, WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE SUB-FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE SUB-FUND PARTICULARLY OR THE ABILITY OF THE S&P 500 INDEX TO TRACK GENERAL STOCK MARKET PERFORMANCE. S&P'S ONLY RELATIONSHIP TO DEUTSCHE BANK AG AND THE SUB-FUND IS THE LICENSING OF CERTAIN TRADEMARKS AND TRADE NAMES AND OF THE S&P 500 INDEX WHICH IS DETERMINED, COMPOSED AND CALCULATED BY S&P WITHOUT REGARD TO DEUTSCHE BANK AG OR THE SUB-FUND. S&P HAS NO OBLIGATION TO TAKE THE NEEDS OF DEUTSCHE BANK AG OR THE OWNERS OF THE SUB-FUND INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE S&P 500 INDEX. S&P IS NOT RESPONSIBLE FOR AND HAS NOT PARTICIPATED IN THE DETERMINATION OF THE PRICES AND AMOUNT OF THE SUB-FUND OR THE TIMING OF THE ISSUANCE OR SALE OF THE SUB-FUND OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE SUB-FUND SHARES ARE TO BE CONVERTED INTO CASH. S&P HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING, OR TRADING OF THE SUB-FUND.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY OR CONDITION, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY DEUTSCHE BANK AG, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES OR CONDITIONS, AND EXPRESSLY DISCLAIM ALL WARRANTIES OR CONDITIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS) RESULTING FROM THE USE OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

PRODUCT ANNEX 3: db x-trackers MSCI JAPAN TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI JAPAN TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purpose of this Product Annex, "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

At the date of this Prospectus, the Sub-Fund comprises six Share Classes, each denominated in a different currency (the "**Denomination Currency**") or having other different features, i.e. the 1C Share Class, the 2C Share Class, the 3C Share Class, the 4C Share Class, the 5C Share Class and the 6C Share Class, as described below under "Description of the Shares". In the future, the Sub-Fund may create additional Share Classes denominated in different currencies or having other different features.

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Total Return Net Japan Index (the "**Index**" as described below under "General Description of the Index and Underlying Assets").

The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of the Index or of a currency index (each an "**Underlying Asset**" and together the "**Underlying Assets**") linked to the Index and hedged, where applicable, into the relevant currency as referred to under "Description of the Shares" for each Share Class and which is published by the Index Sponsor. In addition to the Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe composed of the following currency indices:

- MSCI Japan monthly Euro Hedged Index;
- MSCI Japan monthly CHF Hedged Index;
- MSCI Japan monthly GBP Hedged Index.

The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Japan. The Index and the Underlying Assets are total return net indices. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Each of the Underlying Assets other than the Index is intended to reflect the performance of the Index hedged into the relevant currency of such Underlying Asset using monthly forwards. The costs of the monthly forwards are included in the calculation of the relevant Underlying Asset by the Index Sponsor.

The Underlying Assets are calculated by the Index Sponsor.

In order to achieve the Investment Objective, each Share Class of the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (each such agreement in relation to a Share Class, an "**OTC Swap Transaction**"), all in accordance with the Investment Restrictions. The purpose of each OTC Swap Transaction is to exchange the performance of the Invested Assets against the performance of the relevant Underlying Asset. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the relevant Underlying Asset. Although each Share Class of the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares of each Share Class is linked to the relevant Underlying Asset, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of each Share Class of the Sub-Fund to the relevant Underlying Asset is achieved through the relevant OTC Swap Transaction(s). The valuation of the relevant OTC Swap Transaction(s) will reflect either the relative movements in the performance of the relevant Underlying Asset and the Invested Assets or the performance of the relevant Underlying Asset.

Depending on the value of each OTC Swap Transaction(s) and the chosen policy the relevant Share Class of the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that a given Share Class of the Sub-Fund has to make a payment to the Swap Counterparty under the relevant OTC Swap Transaction, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) each Share Class of the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of that Share Class of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

No Share Class of the Sub-Fund will invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

No Share Class of the Sub-Fund will have a Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund, or any Share Class of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in any Share Class of the db x-trackers MSCI JAPAN TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of each Share Class of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that no Shares of any Share Class of the Sub-Fund are capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in any Share Class of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Offering Period	The Offering Period for Share Classes 4C and 6C will start on 8 May 2012. The final day of the Offering Period for Share Classes 4C and 6C will be 15 May 2012. For the 2C and 5C Share Classes the Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means for Share Class 1C the 9 January 2007, for Share Class 3C the 27 April 2011 and for Share Classes 4C and 6C the 15 May 2012. For the 2C and 5C Share Classes, the Launch Date will be set at dates yet to be determined by the Board of Directors.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Assets are calculated by the relevant Index Provider.
Transaction Day	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.

Description of the Shares

Classes						
	"1C"	"2C"	"3C"	"4C"	"5C"	"6C"
Underlying Asset	Index	Index	Index	MSCI Japan monthly Euro Hedged Index	MSCI Japan monthly CHF Hedged Index	MSCI Japan monthly GBP Hedged Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 0.05% (1/2,000) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 200% (2 times) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 10% (1/10) of the closing level of the MSCI Japan monthly Euro Hedged Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 10% (1/10) of the closing level of the MSCI Japan monthly GBP Hedged Index on the Launch Date
ISIN Code	LU0274209740	LU0506209211	LU0619016040	LU0659580079	LU0659580152	LU0659580236
WKN Code	DBX1MJ	DBX0LD	DBX0J2	DBX0KT	DBX0KU	DBX0KV
Denomination Currency	USD	USD	USD	EUR	CHF	GBP
Minimum Initial Subscription Amount	USD 100,000	USD 100,000	USD 100,000	EUR 100,000	CHF 100,000	GBP 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000	USD 100,000	EUR 100,000	CHF 100,000	GBP 100,000
Management Company Fee²	Up to 0.40% Annually	Up to 0.40% Annually	Up to 0.40% Annually	Up to 0.50% Annually	Up to 0.50% Annually	Up to 0.50% Annually
Fixed Fee	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)
All-In Fee	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.60% p.a.	Up to 0.60% p.a.	Up to 0.60% p.a.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

Classes						
	"1C"	"2C"	"3C"	"4C"	"5C"	"6C"
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 50,000 per subscription request; and (ii) 3.00%	The higher of (i) CHF 50,000 per subscription request; and (ii) 3.00%	The higher of (i) GBP 50,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 50,000 per redemption request; and (ii) 3.00%	The higher of (i) CHF 50,000 per redemption request; and (ii) 3.00%	The higher of (i) GBP 50,000 per redemption request; and (ii) 3.00%

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Index and Underlying Assets

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Japan. According to the MSCI index methodology the Index targets an 85% free float-adjusted market representation level within each industry group in the Japanese market.

The Index is calculated in US Dollars on an end of day basis.

The Index and the Underlying Assets are total return net indices. A total return net index calculates the performance of the Index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Each of the Underlying Assets other than the Index is intended to reflect the performance of the Index hedged into the relevant currency of such Underlying Asset using monthly forwards. The costs of the monthly forwards are included in the calculation of the relevant Underlying Asset by the Index Sponsor.

The Underlying Assets are calculated by the Index Sponsor.

The Index has a base date of 31 December 1969.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msctarra.com

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 56: db x-trackers S&P/ASX 200 ETF

The information contained in this Product Annex relates to db x-trackers S&P/ASX 200 ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the S&P/ASX 200 TR Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments. For the purpose of this Product Annex, "TR" means "TOTAL RETURN".

The Index covers the performance of the 200 largest and most actively traded Australian companies. The Index represents approximately 78% of Australian equity market capitalisation.

The Index is a gross total return index. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers S&P/ASX 200 ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Minimum Net Asset Value	AUD 50,000,000.
Reference Currency	AUD
Offering Period	The Offering Period for the Share Class 2C will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means for the Share Class 1C the 17 January 2008. For the Share Class 2C, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.

Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>
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Description of the Shares

Classes		
	"1C"	"2C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 0.1% (1/1,000) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 0.005% (1/20,000) of the closing level of the Index on the Launch Date
ISIN Code	LU0328474803	LU0501092919
WKN Code	DBX1A2	DBX0GS
Denomination Currency	AUD	AUD
Minimum Initial Subscription Amount	AUD 100,000	AUD 100,000
Minimum Subsequent Subscription Amount	AUD 100,000	AUD 100,000
Management Company Fee²	Up to 0.30% Annually	Up to 0.30% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.50% p.a.	Up to 0.50% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) AUD 10,000 per subscription request; and (ii) 3.00%	The higher of (i) AUD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) AUD 10,000 per redemption request; and (ii) 3.00%	The higher of (i) AUD 10,000 per redemption request; and (ii) 3.00%

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General information on the Index

The Index covers the performance of the 200 largest and most actively traded Australian companies. The Index represents approximately 78% of Australian equity market capitalisation. The Index combines S&P/ASX 100 and 100 additional stocks to cover beyond the large and mid cap segments of the Australian market.

The Index is a gross total return index. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis.

This index is sponsored by Standard & Poor's and maintained by the S&P Australian Index Committee, comprised of five members representing both the Australian Stock Exchange and Standard & Poor's.

The Index Committee reviews constituents quarterly to ensure adequate market capitalisation and liquidity. Both market capitalisation and liquidity are assessed using the previous six months' worth of data. Quarterly review changes take effect the third Friday of December, March, June, and September. The weighting of constituents in the Index is determined by the float-adjusted market capitalisation assigned to each security by the Index Committee. Every index constituents' float adjustment is reviewed as part of the March quarterly review.

Criteria for Index Additions

- Listing. Only securities listed on the Australian Securities Exchange are considered for inclusion in the Index.
- Market Capitalisation. Companies are assessed based on the average of their previous 6-month day-end float-adjusted market capitalisation.
- Public Float. There must be public float of at least 30% for a stock to warrant inclusion in the Index.
- Liquidity. Only securities that are actively and regularly traded are eligible for inclusion in any Index.

Continued Index membership is not necessarily subject to these guidelines. The Index Committee strives to minimize unnecessary turnover in Index membership and each removal is determined on a case-by-case basis.

Criteria for Index Removals

- Companies that substantially violate one or more of the criteria for index inclusion.
- Companies involved in merger, acquisition, or significant restructuring such that they no longer meet the inclusion criteria.

Further Information

Further information on the Index is available on the S&P website www.indices.standardandpoors.com

IMPORTANT

THE SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY STANDARD & POOR'S AND ITS AFFILIATES ("S&P"). S&P MAKES NO REPRESENTATION, CONDITION, WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE SUB-FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE SUB-FUND PARTICULARLY OR THE ABILITY OF THE INDEX TO TRACK THE 200 LARGEST AND MOST ACTIVELY TRADED AUSTRALIAN COMPANIES. S&P'S ONLY RELATIONSHIP TO DEUTSCHE BANK IS THE LICENSING OF CERTAIN TRADEMARKS AND TRADE NAMES AND OF THE S&P/ASX 200 TR INDEX WHICH IS DETERMINED, COMPOSED AND CALCULATED BY S&P WITHOUT REGARD TO DEUTSCHE BANK OR THE SUB-FUND. S&P HAS NO OBLIGATION TO TAKE THE NEEDS OF DEUTSCHE BANK OR THE OWNERS OF THE SUB-FUND INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE S&P/ASX 200 TR INDEX. S&P IS NOT RESPONSIBLE FOR AND HAS NOT PARTICIPATED IN THE DETERMINATION OF THE PRICES AND AMOUNT OF THE SUB-FUND OR THE TIMING OF THE ISSUANCE OR SALE OF THE SUB-FUND OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE SUB-FUND SHARES ARE TO BE CONVERTED INTO CASH. S&P HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING, OR TRADING OF THE SUB-FUND.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P/ASX 200 TR INDEX OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY OR CONDITION, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY DEUTSCHE BANK, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P/ASX 200 TR INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES OR CONDITIONS, AND EXPRESSLY DISCLAIM ALL WARRANTIES OR CONDITIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P/ASX 200 TR INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS) RESULTING FROM THE USE OF THE S&P/ASX 200 TR INDEX OR ANY DATA INCLUDED THEREIN, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

PRODUCT ANNEX 108: db x-trackers MSCI CHINA TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI CHINA TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purpose of this Product Annex, "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI China TRN Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation index reflecting the performance of large and mid capitalisation Chinese companies that are available to investors worldwide. The Index is a total return net index. A total return net index calculates the performance of the Index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI CHINA TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

Additional Risk Factors relating to the Sub-Fund

Investors in the Sub-Fund should be aware of the following risks associated with investment in mainland China (the "PRC"):

(a) *Political, Economic and Social Risks:* Any political changes, social instability and unfavourable diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some of the constituents of the Index. Investors should also note that any change in the policies of the PRC may impose an adverse impact on the securities markets in such place as well as the performance of the Sub-Fund.

(b) *PRC Economic Risks:* The economy in the PRC has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of the PRC economy. The PRC government has also implemented various measures from time to time to prevent overheating of the economy. Furthermore, the transformation of the PRC from a socialist economy to a more market-oriented economy has led to various economic and social disruptions in the PRC and there can be no assurance that such

a transformation will be continued or be successful. All these may have an adverse impact upon the performance of the Sub-Fund.

(c) *Legal System of the PRC:* The legal system of the PRC is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations which govern currency exchange in the PRC are relatively new and their application is uncertain. Such regulations also empower the China Securities Regulatory Commission ("CSRC") and the State Administration of Foreign Exchange ("SAFE") to exercise discretion in their respective interpretation of the regulations, which may result in uncertainties in their application.

(d) *Taxation in the PRC:* Various tax reforms and policies have been implemented by the PRC government authorities in recent years, and existing tax laws and regulations may be revised or amended in the future. Any changes in tax policies may reduce the after-taxation profits of the companies in the PRC and detrimentally impact the performance of the Index, to which the Sub-Fund is linked.

The Sub-Fund will gain economic exposure to B-shares and H-shares (which are some of the constituents of the Index) through the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, and as explained in "Investment Objective and Policy" above, the Sub-Fund shall bear any costs and liability in respect of the OTC Swap Transaction(s) including index hedging costs, taxes or liabilities relating to the purchase or sale of B-shares and H-shares. Such costs, taxes or liabilities (which may be imposed presently or in the future) may affect the net asset value of the Sub-Fund.

PRC withholding income tax on dividends and bonuses

PRC issuers of B-shares and overseas listed shares (including H-shares) are currently required to withhold income tax at a rate of 10% on dividend and bonus payments distributed to non-PRC resident enterprise investors. If non-PRC resident enterprise investors are eligible to a lower withholding income tax rate according to the applicable double tax treaty, they may apply for a refund of the overpaid withholding income tax with the PRC tax authority. Payments under the OTC Swap Transaction(s) to the Sub-Fund replicating economic exposure to dividend and bonus payments will be paid net of such applicable PRC tax.

PRC taxation on capital gains

In the absence of any specific PRC tax laws, capital gains derived by non-PRC resident enterprise investors from the disposal of B-shares, H-shares and other overseas listed shares issued by PRC companies are subject to withholding income tax at the rate of 10% based on the general principles of the PRC Enterprise Income Tax Law and its Implementation Rules, unless such tax is reduced or eliminated by an applicable double taxation treaty or special tax rules to be issued by the PRC Ministry of Finance and/or the State Administration for Taxation in the future. There are uncertainties as to the interpretation and application of such general principles of PRC tax laws. These uncertainties include whether and how withholding income tax on capital gains realised by non-PRC resident enterprise investors upon the disposal of such equity interests shall be collected by the PRC tax authorities and to date, such withholding income tax has not been enforced by the PRC tax authorities on capital gains realised by non-PRC resident enterprise investors where the purchase and subsequent disposal have been concluded on an exchange. If there is any such withholding income tax liability arising from the sale or other disposal of B-shares and H-shares, the Sub-Fund (which gains economic exposure to B-shares and H-shares under the OTC Swap Transaction(s)) shall be exposed to the economic risks of such tax.

The above summary of PRC taxation is of a general nature, for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of Shares. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of investors. Prospective investors should consult their own independent professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Shares both under the laws and practice of the PRC and the laws and practice of their respective jurisdictions. The relevant laws, rules and practice relating to tax are subject to change and amendment. As such, there can be no guarantee that the summary provided above will continue to be applicable after the date of this Prospectus.

(e) *Accounting and Reporting Standards:* Accounting, auditing and financial reporting standards and practices applicable to companies in some parts of the PRC may differ from those in countries that have more developed financial markets. These differences may lie in areas such as different valuation methods of the properties and assets, and the requirements for disclosure of information to investors.

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Launch Date	Means for Share Class 1C 24 June 2010 and for Share Class 2C 20 December 2011.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.

Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>
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Description of the Shares

Classes		
	"1C"	"2C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 3.33% (1/30) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to a value equal to the Net Asset Value per Share of Share Class 1C as of the Launch Date
ISIN Code	LU0514695690	LU0514695856
WKN Code	DBX0G2	DBX0G3
Denomination Currency	USD	USD
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Minimum Redemption Amount	USD 100,000	USD 100,000
Minimum Holding Requirement	USD 100,000	USD 100,000
Management Company Fee²	Up to 0.45% Annually	Up to 0.45% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General description of the Index

The MSCI China TRN Index (the "**Index**") is one of the emerging markets country indices calculated and maintained by MSCI INC. ("**MSCI**"). The Index is a free float-adjusted market capitalisation index and is calculated on a total return basis with net dividends reinvested. The Index is calculated and published in US dollar ("**USD**") on an end of day basis.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

China has a number of large companies incorporated within it but with securities listed only outside of it. MSCI considers such companies for inclusion in the index universe. The MSCI China universe includes companies incorporated in the People's Republic of China ("**PRC**") and listed in USD in the form of B shares either on the Shanghai Stock Exchange or the Shenzhen Stock Exchange (in HK\$), or listed in Hong Kong dollar in the form of H shares on the Hong Kong Stock Exchange. In addition, the MSCI China universe also includes companies not incorporated in the PRC but listed on the Hong Kong Stock Exchange provided that they meet the following definitions:

- **Red-Chip:** the company is (directly or indirectly) controlled by organisations or enterprises that are owned by the state, provinces, or municipalities of the PRC;
- **P-Chip:** the company satisfies the majority of the following conditions:
 - The company is controlled by PRC individuals
 - The company derives more than 80% of its revenue from the PRC
 - The company allocates more than 60% of its assets in the PRC

The MSCI China universe excludes companies which satisfy the above conditions but derive more than 80% of their revenues and profits from the Hong Kong Special Administrative Region.

The Index is reviewed and rebalanced on a quarterly and semi-annual basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Index has a base date of 29 December 2000.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msctbarra.com

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 109: db x-trackers MSCI INDIA TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI INDIA TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purpose of this Product Annex, "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI India TRN Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation index reflecting the performance of large and mid capitalisation Indian companies that are available to investors worldwide. The Index is a total return net index. A total return net index calculates the performance of the Index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI INDIA TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

Additional Risk Factors relating to the Sub-Fund

Investors in the Sub-Fund should be aware of the following risks associated with investment in Indian market:

(a) *Indian Exchange Controls:* There can be no assurance that the Indian Government will not, in future, impose restrictions on foreign exchange. The repatriation of capital may be hampered by changes in Indian regulations concerning exchange controls or political circumstances. Any amendments to the Indian exchange control regulations may impact adversely on the performance of the Sub-Fund.

(b) *Corporate Disclosure, Accounting and Regulatory Standards:* Indian disclosure and regulatory standards are in many respects less stringent than standards in certain OECD (Organisation for Economic Co-operation and Development) countries. There may be less publicly available information about Indian companies than is regularly published by or about companies in such other countries. The difficulty in obtaining such information may mean that the Management Company experience difficulties in obtaining reliable information regarding any corporate actions and dividends of companies in which the Sub-Fund has indirectly invested.

Indian accounting standards and requirements also differ in significant respects from those applicable to companies in many OECD countries.

(c) *Economic, Political and Taxation Considerations:* The Sub-Fund, the market price and liquidity of the Underlying Securities may be affected generally by exchange rates and controls, interest rates, changes in Indian governmental policy, taxation, social and religious instability and other political, economic or other developments in or affecting India.

(d) *Clearing, Settlement and Registration Systems:* Although the Indian primary and secondary equity markets have grown rapidly over the last few years and the clearing, settlement and registration systems available to effect trades on the Indian stock markets have significantly improved with mandatory dematerialisation of shares, these processes may still not be on a par with those in more mature markets. Problems of settlement in India may impact on the value of the Shares and the liquidity of the Sub-Fund.

(e) *Fraudulent Practices:* SEBI (the Securities and Exchange Board of India) was set up by the Government in April 1992, and performs the function of "promoting the development of and regulation of the Indian securities market, the protection of the interest of shareholders as well as matters connected therewith and incidental thereto". The Securities and Exchange Board of India Act of 1992 has entrusted the SEBI with much wider powers and duties, which inter alia, include prohibition of fraudulent and unfair trade practices relating to the stock markets including insider trading and regulation of substantial acquisitions of shares and takeovers of companies. The Indian stock exchanges have been subject to broker defaults, failed trades and settlement delays in the past and such events may have adverse impact on the value of Shares of the Sub-Fund. In addition, in the event of occurrence of any of the above events, or in the event of SEBI having reasonable ground to believe that the transactions in securities are being dealt with in a manner detrimental to the investors or the securities market, SEBI can impose restrictions on trading in certain securities, limitations on price movements and margin requirements, which could adversely impact the liquidity of the Sub-Fund.

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Launch Date	Means for Share Class 1C 24 June 2010 and for Share Class 2C 20 December 2011.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.
Transaction Day	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.

Description of the Shares

	Classes	
	"1C"	"2C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 2% (1/50) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to a value equal to the Net Asset Value per Share of Share Class 1C as of the Launch Date
ISIN Code	LU0514695187	LU0514695344
WKN Code	DBX0G0	DBX0G1
Denomination Currency	USD	USD
Minimum Initial Subscription Amount	USD 100,000	USD 100,000

Classes		
	"1C"	"2C"
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Minimum Redemption Amount	USD 100,000	USD 100,000
Minimum Holding Requirement	USD 100,000	USD 100,000
Management Company Fee ²	Up to 0.55% Annually	Up to 0.55% Annually
Fixed Fee	0.016667% per month (0.20% p.a.)	0.016667% per month (0.20% p.a.)
All-In Fee	Up to 0.75% p.a.	Up to 0.75% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period ³	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%
Redemption Charge ⁴	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General description of the Index

The MSCI India TRN Index (the "**Index**") is one of the emerging markets country indices calculated and maintained by MSCI INC. ("**MSCI**"). The Index is calculated in US dollar ("**USD**") on an end of day basis.

The Index is a free float-adjusted market capitalisation index reflecting the performance of the Indian stock market by including ordinary shares of all large- and mid-cap companies with a market capitalisation within the top 85% of the Indian market investable equity universe. The Index is calculated on a total return basis with net dividends reinvested, and is based on the Global Investable Market Indices methodology developed by MSCI.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly and semi-annual basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Index has a base date of 29 December 2000.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msctbarra.com

IMPORTANT

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ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

Selling Restrictions Due to SEBI FII Regulations

The Sub-Fund's Shares and any beneficial interests therein may not be acquired or held by any Person Resident in India or any Non-resident Indian. The Securities and Exchange Board of India (SEBI) FII (Foreign Institutional Investor) Regulations defines such terms as set forth below.

"Person Resident in India" means:

i. a Person residing in India for more than one hundred and eighty two (182) days during the course of the preceding financial year but does not include:

(A) a person who has gone out of India or who stays outside India in either case:

1. for taking up employment outside India;
2. for carrying on outside India a business or vocation outside India; or
3. for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period; or

(B) a person who has come to or stays in India, in either case, otherwise than:

1. for or on taking up employment in India;
2. for carrying on in India a business or vocation in India; or
3. for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;

ii. any Person or body corporate registered or incorporated in India;

iii. an office, branch or agency in India owned or controlled by a Person Resident Outside India; or

iv. an office, branch or agency outside India owned or controlled by a person resident in India.

A "Non-resident Indian" means a person resident outside India who is a citizen of India or is a Person of Indian Origin.

"Person of Indian Origin" means a citizen of any country other than Bangladesh or Pakistan, if:

he at any time held an Indian passport; or

he or either of his parents or any of his grand-parents was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or

the person is a spouse of an Indian citizen or a person referred to in sub-clause (i) or (ii).

Any Shareholder may be required to provide the Company with any information or document considered as necessary for the purpose of determining whether or not the beneficial owner of such Shares is a Person Resident in India or any Non-resident Indian.

If at any time it shall come to the Company's attention that Shares are legally or beneficially owned directly or indirectly by one of the persons mentioned above, either alone or in conjunction with any other person, and such person fails to comply with the instructions of the Company to dispose his Shares and to provide the Company with evidence of such disposition within 30 calendar days of being so instructed by the Company, the Company may in its discretion compulsorily redeem such Shares at the Redemption Price immediately after the close of business specified in the notice given by the Company to the persons mentioned above of such compulsory redemption, the Shares will be redeemed in accordance with their respective terms and such investors will cease to be the legal or beneficial owners of such Shares.

Shareholders hereby acknowledge that the Company at the request of the Swap Counterparty may, from time to time, request certain information corresponding to requests made by, or in accordance with the applicable rules or regulations of, Securities and Exchange Board of India or other Indian governmental or regulatory authority (each, an "Indian Authority") regarding a Shareholder. The Shareholders hereby consent to the provision by the Sub-Fund to any Indian Authority or the Swap Counterparty any information regarding the investors as required under applicable Indian regulations and/or as requested by any Indian Authority.

PRODUCT ANNEX 110: db x-trackers MSCI MALAYSIA TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI MALAYSIA TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purpose of this Product Annex, "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Malaysia TRN Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation index reflecting the performance of large and mid capitalisation Malaysian companies that are available to investors worldwide. The Index is a total return net index. A total return net index calculates the performance of the Index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI MALAYSIA TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

Additional Risk Factors relating to the Sub-Fund

Investors in the Sub-Fund should be aware of the following risks associated with the investment in emerging markets:

(a) *Emerging Market Risk:* Investments in the market to which the Index relates are currently exposed to risks pertaining to emerging markets generally. These include risks brought about by investment ceiling limits where foreign investors are subject to certain holding limits and constraints imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in the relevant market. These may contribute to the illiquidity of the relevant securities market, as well as create inflexibility and uncertainty as to the trading environment.

(b) *Legal Risk:* The economies of most emerging markets are often substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting these economies are also in a relatively early stage of development and are not as well established as the laws and regulations of developed countries. Such countries' securities laws and regulations may still be in their

development stages and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of these countries would typically apply (unless an applicable international treaty provides otherwise). The court systems of these nations are not as transparent and effective as court systems in more developed countries or territories and there can be no assurance of obtaining effective enforcement of rights through legal proceedings and generally the judgements of foreign courts are often not recognised.

(c) *Regulatory Risk:* Foreign investment in emerging economies' primary and secondary securities markets is often still relatively new and much of the relevant securities laws may be ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors can be in the early stages of development, and may, in some jurisdictions, remain untested. The regulatory framework of the emerging economies' primary and secondary securities markets is often in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the emerging economies' primary and secondary securities markets.

(d) *Foreign Exchange Risk:* Some currencies of emerging markets are controlled. Investors should note the risks of limited liquidity in certain foreign exchange markets.

(e) *Trading Volumes and Volatility:* Often emerging market stock exchanges are smaller and have lower trading volumes and shorter trading hours than most OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies on such exchanges are accordingly materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries. Many such exchanges have, in the past, experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Net Asset Value of the Sub-Fund.

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Launch Date	Means for Share Class 1C 24 June 2010 and for Share Class 2C 20 December 2011.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.
Transaction Day	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.

Description of the Shares

	Classes	
	"1C"	"2C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 3.33% (1/30) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to a value equal to the Net Asset Value per Share of Share Class 1C as of the Launch Date
ISIN Code	LU0514694370	LU0514694537
WKN Code	DBX0GW	DBX0GX
Denomination Currency	USD	USD

Classes		
	"1C"	"2C"
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Minimum Redemption Amount	USD 100,000	USD 100,000
Minimum Holding Requirement	USD 100,000	USD 100,000
Management Company Fee ²	Up to 0.30% Annually	Up to 0.30% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.50% p.a.	Up to 0.50% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period ³	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%
Redemption Charge ⁴	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General description of the Index

The MSCI Malaysia TRN Index (the "**Index**") is one of the emerging markets country indices calculated and maintained by MSCI INC. ("**MSCI**"). The Index is calculated in US dollar ("**USD**") on an end of day basis.

The Index is a free float-adjusted market capitalisation index reflecting the performance of the Malaysian stock market by including common shares of all large- and mid-cap companies with a market capitalisation within the top 85% of the Malaysian market investable equity universe. The Index is calculated on a total return basis with net dividends reinvested, and is based on the Global Investable Market Indices methodology developed by MSCI.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly and semi-annual basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Index has a base date of 31 December 1987.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msctbarra.com

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 111: db x-trackers MSCI THAILAND TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI THAILAND TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purpose of this Product Annex, "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Thailand TRN Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation index reflecting the performance of large and mid capitalisation Thai companies that are available to investors worldwide. The Index is a total return net index. A total return net index calculates the performance of the Index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI THAILAND TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

Additional Risk Factors relating to the Sub-Fund

Investors in the Sub-Fund should be aware of the following risks associated with the investment in emerging markets:

(a) *Emerging Market Risk:* Investments in the market to which the Index relates are currently exposed to risks pertaining to emerging markets generally. These include risks brought about by investment ceiling limits where foreign investors are subject to certain holding limits and constraints imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in the relevant market. These may contribute to the illiquidity of the relevant securities market, as well as create inflexibility and uncertainty as to the trading environment.

(b) *Legal Risk:* The economies of most emerging markets are often substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting these economies are also in a relatively early stage of development and are not as well established as the laws and regulations of developed countries. Such countries' securities laws and regulations may still be in their

development stages and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of these countries would typically apply (unless an applicable international treaty provides otherwise). The court systems of these nations are not as transparent and effective as court systems in more developed countries or territories and there can be no assurance of obtaining effective enforcement of rights through legal proceedings and generally the judgements of foreign courts are often not recognised.

(c) *Regulatory Risk:* Foreign investment in emerging economies' primary and secondary securities markets is often still relatively new and much of the relevant securities laws may be ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors can be in the early stages of development, and may, in some jurisdictions, remain untested. The regulatory framework of the emerging economies' primary and secondary securities markets is often in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the emerging economies' primary and secondary securities markets.

(d) *Foreign Exchange Risk:* Some currencies of emerging markets are controlled. Investors should note the risks of limited liquidity in certain foreign exchange markets.

(e) *Trading Volumes and Volatility:* Often emerging market stock exchanges are smaller and have lower trading volumes and shorter trading hours than most OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies on such exchanges are accordingly materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries. Many such exchanges have, in the past, experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Net Asset Value of the Sub-Fund.

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Launch Date	Means for Share Class 1C 24 June 2010 and for Share Class 2C 20 December 2011.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.
Transaction Day	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.

Description of the Shares

Classes		
	"1C"	"2C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 2% (1/50) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to a value equal to the Net Asset Value per Share of Share Class 1C as of the Launch Date
ISIN Code	LU0514694701	LU0514694966
WKN Code	DBX0GY	DBX0GZ
Denomination Currency	USD	USD

Classes		
	"1C"	"2C"
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Minimum Redemption Amount	USD 100,000	USD 100,000
Minimum Holding Requirement	USD 100,000	USD 100,000
Management Company Fee ²	Up to 0.30% Annually	Up to 0.30% Annually
Fixed Fee	0.016667% per month (0.20% p.a.)	0.016667% per month (0.20% p.a.)
All-In Fee	Up to 0.50% p.a.	Up to 0.50% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period ³	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%
Redemption Charge ⁴	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General description of the Index

The MSCI Thailand TRN Index (the "**Index**") is one of the emerging markets country indices calculated and maintained by MSCI INC. ("**MSCI**"). The Index is calculated in US dollar ("**USD**") on an end of day basis.

The Index is a free float-adjusted market capitalisation index reflecting the performance of the Thai stock market by including common shares and some preferred shares of all large- and mid-cap companies with a market capitalisation within the top 85% of the Thai market investable equity universe. The Index is calculated on a total return basis with net dividends reinvested, and is based on the Global Investable Market Indices methodology developed by MSCI.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly and semi-annual basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Index has a base date of 29 December 2000.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msциbarra.com

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 78: db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF

The information contained in this Product Annex relates to db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors – Underlying Asset Risks*".

At the date of this Prospectus, the Sub-Fund comprises four Share Classes, each denominated in a different currency (the "**Denomination Currency**"), i.e. the 1C Share Class, the 2C Share Class, the 4C Share Class and the 6C Share Class, as described below under "Description of the Shares". In the future, the Sub-Fund may create additional Share Classes denominated in different currencies or having other different features.

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the Deutsche Bank Commodity Booster - Dow Jones-UBS Index (the "**Benchmark Index**"). The Benchmark Index is intended to reflect the performance of 19 commodities, representing the five broad commodity sectors, i.e. energy, precious metals, base metals, agriculture and livestock. The Benchmark Index is further described below under "General Description of the Underlying Assets".

The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of a currency index linked to the Benchmark Index and hedged into currencies (the "**Underlying Assets**"), as referred to under "Description of the Shares" for each Share Class and which is published by Deutsche Bank AG, London Branch acting as the index sponsor (the "**Index Sponsor**"). The Underlying Asset of each Share Class will be selected from a pre-determined index universe (the "**Index Universe**"). The Index Universe is composed of the following currency indices (each a "**Currency Index**"):

- Deutsche Bank Commodity Booster - Dow Jones-UBS USD Index¹ (the "**DB CB DJ-UBS USD Index**");
- Deutsche Bank Commodity Booster - Dow Jones-UBS EUR Index² (the "**DB CB DJ-UBS EUR Index**");
- Deutsche Bank Commodity Booster - Dow Jones-UBS GBP Index³ (the "**DB CB DJ-UBS GBP Index**");
- Deutsche Bank Commodity Booster - Dow Jones-UBS CHF Index⁴ (the "**DB CB DJ-UBS CHF Index**"); and
- Deutsche Bank Commodity Booster - Dow Jones-UBS JPY Index⁵ (the "**DB CB DJ-UBS JPY Index**").

Each component of the Index Universe will be calculated on a "total return after costs" and, where applicable, on a "FX Hedged" basis as described below under "General description of the Underlying Asset".

The Benchmark Index and the Underlying Assets are gross total return indices. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis, if any.

The Sub-Fund does not intend to make dividend payments out of any of its Shares Classes.

In order to achieve the Investment Objective, each Share Class of the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (each such agreement in relation to a Share Class, an "**OTC Swap Transaction**"), all in accordance with the Investment Restrictions. The purpose of each OTC Swap Transaction is to exchange the performance of the Invested Assets against the performance of the relevant Currency Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the relevant Currency Index. Although each Share Class of the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil⁶.

¹ The Deutsche Bank Commodity Booster – Dow Jones-UBS USD Index is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index without prior written approval of Deutsche Bank AG.

² The Deutsche Bank Commodity Booster – Dow Jones-UBS EUR Index is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index without prior written approval of Deutsche Bank AG.

³ The Deutsche Bank Commodity Booster – Dow Jones-UBS GBP Index is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index without prior written approval of Deutsche Bank AG.

⁴ The Deutsche Bank Commodity Booster – Dow Jones-UBS CHF Index is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index without prior written approval of Deutsche Bank AG.

⁵ The Deutsche Bank Commodity Booster – Dow Jones-UBS JPY Index is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index without prior written approval of Deutsche Bank AG.

⁶ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The value of the Sub-Fund's Shares of each Share Class is linked to the relevant Currency Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of each Share Class of the Sub-Fund to the relevant Currency Index is achieved through the relevant OTC Swap Transaction(s). The valuation of the relevant OTC Swap Transaction(s) will reflect either the relative movements in the performance of the relevant Currency Index and the Invested Assets or the performance of the relevant Currency Index.

Depending on the value of each OTC Swap Transaction and the chosen policy the relevant Share Class of the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that a given Share Class of the Sub-Fund has to make a payment to the Swap Counterparty under the relevant OTC Swap Transaction, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) each Share Class of the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of that Share Class of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

No Share Class of the Sub-Fund will invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

No Share Class of the Sub-Fund will have a Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund, or any Share Class of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in any Share Class of the db x-trackers DB Commodity Booster DJ-UBSCI ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund ("ETF")

The Sub-Fund is an ETF. The Shares of each Share Class of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that no Shares of any Share Class of the Sub-Fund are capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in any Share Class of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Initial Issue Price	See "Description of the Shares" below.
Minimum Net Asset Value	USD 50,000,000.
Reference Currency	EUR
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Offering Period	The Offering Period for Share Class 1C will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means for Share Class 2C 9 July 2009, for Share Class 4C 1 October 2009 and for Share Class 6C 6 August 2010. For Share Class 1C, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Assets are calculated by the relevant Index Provider.
Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>

Description of the Shares

Classes				
	1C	2C	4C	6C
Underlying Asset	DB CB DJ-UBS USD Index	DB CB DJ-UBS EUR Index	DB CB DJ-UBS CHF Index	DB CB DJ-UBS USD Index
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 10% of the closing level of the DB CB DJ-UBS USD Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 10% of the closing level of the DB CB DJ-UBS EUR Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 10% of the closing level of the DB CB DJ-UBS CHF Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 10% of the closing level of the DB CB DJ-UBS USD Index on the Launch Date
ISIN Code	LU0411075889	LU0429790743	LU0429791477	LU0474561858
WKN Code	DBX0B0	DBX0CZ	DBX0C1	DBX0GB
Denomination Currency	USD	EUR	CHF	USD
Minimum Initial Subscription Amount	USD 75,000	EUR 75,000	CHF 75,000	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000	EUR 75,000	CHF 75,000	USD 75,000
Management Company Fee⁷	Up to 0.80% Annually			
Fixed Fee	0.0125% <i>per month</i> (0.15% p.a.)			
All-In Fee	Up to 0.95% p.a.			
Upfront Subscription Sales Charge during/after the Offering Period⁸	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 20,000 per subscription request; and (ii) 3.00%	The higher of (i) CHF 20,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge⁹	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 20,000 per redemption request; and (ii) 3.00%	The higher of (i) CHF 20,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%

⁷ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

⁸ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁹ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Underlying Assets

This section is a brief overview of the Underlying Assets. It contains a summary of the principal features of the Underlying Assets and is not a complete description of the Underlying Assets. In case of inconsistency between the summary of the Underlying Assets in this section and the complete description of the Underlying Assets, the complete description of the Underlying Assets prevails. Information on the Underlying Assets appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

Each Underlying Asset is intended to reflect the performance of certain commodities. Each Underlying Asset comprises 19 commodities, representing the five broad commodity sectors, i.e. energy, precious metals, base metals, agriculture and livestock. The Underlying Assets are sponsored by Deutsche Bank AG, London Branch.

The Benchmark Index and the Underlying Assets are gross total return indices. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis, if any.

Each Underlying Asset utilises market weights of the Benchmark Index and is comprised of the same commodities as the Benchmark Index. A table outlining the current weights of the 19 commodities in the Benchmark Index can be found at <http://index.db.com>.

On the tenth business day of each calendar year, the weights of various commodities in the Underlying Assets are rebalanced to reflect the weights of the corresponding commodities in the Benchmark Index.

The futures contracts that underlie each Underlying Asset are replaced near expiration by futures contracts that have a later expiration date. This process of replacing the relevant futures contracts is called "**rolling**". Each Underlying Asset applies the optimum yield mechanism (the "**OY Mechanism**") (as defined below) to each of the commodity components which Deutsche Bank AG, London Branch actively trades. Each Underlying Asset aims to maximise the potential roll benefits in markets in backwardation and minimise the loss from rolling down the curve in markets in contango. Under the OY Mechanism, rather than select a new futures contract based on a predetermined tenor, each Underlying Asset rolls to the futures contract which generates the best possible "implied roll yield" dependent on the type of market.

"**Backwardated**" markets are those in which the prices of contracts with shorter-term expirations are higher than those for contracts with longer-term expirations. "**Contangoed**" markets are those in which the prices of contracts with longer-term expirations are higher than those with shorter-term expirations. The OY Mechanism adopted by an Underlying Asset seeks to maximise the roll yield in Backwardated markets and minimise the roll yield in Contangoed markets. The "**roll yield**" between two future contracts is defined as the annualised ratio between the price of the contract with shorter maturity and the price of the contract with longer maturity minus one. The maturity of the future contracts must not exceed 13 months. The roll yield is expressed in a formula as:

$$\left(\frac{\text{ShorterMaturityContract}}{\text{LongerMaturityContract}} \right)^{\frac{1}{\text{daycount}}} - 1$$

where "**daycount**" is the number of calendar days between the expiry dates of the shorter maturity contract and the longer maturity contract divided by 365.

This OY Mechanism is applied to all commodities in each Underlying Asset except live cattle, soybean oil and lean hogs for which the futures contracts are rolled as they approach expiration in accordance with the same monthly rolling strategy of the corresponding commodities of the Benchmark Index.

The value of each Underlying Asset (except for the DB CB DJ-UBS USD Index) is hedged on a one month rolling basis by using FX forwards. In particular, at the end of each calendar month, a 1-month forward FX position is entered for an amount equivalent to the level of the Benchmark Index at that point in time. Intra-month gains or losses of the Benchmark Index are not hedged and are converted at the prevailing spot FX rate.

Each Underlying Asset is calculated on a total return after costs, FX hedged basis (where applicable) and as such is affected, inter alia, by the following factors including (but not limited to):

1. the changes in the price of the commodity futures contracts comprised in each Underlying Asset;
2. the roll return that accrues when an existing commodity futures contract is sold and a new commodity futures contract is included in each Underlying Asset. In particular, investors should note that in markets in contango, there will be losses arising from replacing the commodity futures contracts nearing expiration with commodity futures contracts with a later expiration date i.e. "rolling" (due to the prices of commodity futures contracts with later expirations being higher than the prices of the commodity futures contracts to be replaced). The costs of "rolling" may adversely affect the cumulative performance of such contracts and

therefore the value of each Underlying Asset (and the Net Asset Value per Share of the Sub-Fund) and may possibly result in the performance of each Underlying Asset not tracking the performance of the "spot prices" of the constituent commodities of the relevant Underlying Asset, i.e. the value of the relevant Underlying Asset may fall even though the "spot prices" of the constituent commodities of the Underlying Asset have gone up;

3. the cash returns represented by the 91 days US treasury bills;
4. an index replication cost of 0.80 % per annum;
5. any gain or loss on the FX hedge (not applicable to the DB CB DJ-UBS USD Index); and
6. any residual FX exposure (not applicable to the DB CB DJ-UBS USD Index).

Further Information

Further information on DB Indices is available on <http://index.db.com>

IMPORTANT

THE INDEX SPONSOR OF THE INDEX REFERRED TO HEREIN MAKES NO WARRANTY OR REPRESENTATION WHATSOEVER EITHER AS TO THE RESULTS OBTAINED FROM USE OF ITS INDEX AND/OR THE FIGURES AT WHICH THE SAID INDEX STAND AT ANY PARTICULAR DAY OR OTHERWISE. THE INDEX SPONSOR SHALL NOT BE LIABLE TO ANY PERSON FOR ANY ERROR IN ITS INDEX AND SHALL NOT BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN. THE INDEX IS DESIGNED AND SPONSORED BY THE INDEX SPONSOR AND IS REQUIRED TO COMPLY WITH FUNDAMENTAL RULES OF INDEX CONSTRUCTION IN RELATION TO RELEVANCY, REPRESENTATION, REPLICATION, INVESTMENT, RELIABILITY AND CONSISTENCY.

ALTHOUGH THE INDEX SPONSOR IN RESPECT OF THE INDEX WILL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE INDEX FROM SOURCE(S) WHICH SUCH INDEX SPONSOR CONSIDERS RELIABLE, IN RESPECT OF THE INDEX, THE INDEX SPONSOR WILL NOT INDEPENDENTLY VERIFY SUCH INFORMATION AND DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX SPONSOR SHALL NOT BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INDEX AND THE INDEX SPONSOR IS UNDER NO OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

UNLESS OTHERWISE SPECIFIED, NO TRANSACTION RELATING TO THE INDEX IS SPONSORED, ENDORSED, SOLD OR PROMOTED BY THE INDEX SPONSOR AND THE INDEX SPONSOR MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES AS TO (A) THE ADVISABILITY OF PURCHASING OR ASSUMING ANY RISK IN CONNECTION WITH ANY SUCH TRANSACTION (B) THE LEVELS AT WHICH THE INDEX STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE (C) THE RESULTS TO BE OBTAINED BY THE ISSUER OF ANY SECURITY OR ANY COUNTERPARTY OR ANY SUCH ISSUER'S SECURITY HOLDERS OR CUSTOMERS OR ANY SUCH COUNTERPARTY'S CUSTOMERS OR COUNTERPARTIES OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH ANY LICENSED RIGHTS OR FOR ANY OTHER USE OR (D) ANY OTHER MATTER. THE INDEX SPONSOR MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX SPONSOR HAVE ANY LIABILITY (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

DOW JONES – UBS COMMODITY INDEXES AND DJ-UBSCI ARE SERVICE MARKS OF DOW JONES & COMPANY, INC. AND UBS AG ("UBS AG"), AS THE CASE MAY BE, AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK. THE DB COMMODITY BOOSTER DJ-UBSCI ETF, BASED ON THE DJ-UBSCI, IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY DOW JONES, UBS AG, UBS SECURITIES LLC ("UBS SECURITIES") OR ANY OF THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES, AND NONE OF DOW JONES, UBS AG, UBS SECURITIES OR ANY OF THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES, MAKES ANY REPRESENTATION REGARDING THE ADVISABILITY OF INVESTING IN SUCH PRODUCT(S).

PRODUCT ANNEX 79: db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF

The information contained in this Product Annex relates to db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

At the date of this Prospectus, the Sub-Fund comprises five Share Classes, each denominated in a different currency (each, a "**Denomination Currency**"), i.e. the 1C Share Class, the 2C Share Class, the 4C Share Class, the 6C Share Class and the 7C Share Class as described below under "Description of the Shares". In the future, the Sub-Fund may create additional Share Classes denominated in different currencies or having other different features.

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of the Deutsche Bank Commodity Booster Light Energy Benchmark Index (the "**Booster Index**"), the benchmark of which is the S&P GSCI™ Light Energy Index (the "**Benchmark Index**"). The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of an index (each an "**Underlying Asset**" and together the "**Underlying Assets**") linked to the Booster Index and hedged, where applicable, into the relevant currency as referred to under "Description of the Shares" for each Share Class and which is published by Deutsche Bank AG, London Branch acting as the index sponsor (the "**Index Sponsor**"). Each Underlying Asset is intended to reflect the performance of 24 commodities, representing the five broad commodity sectors, i.e. energy, precious metals, base metals, agriculture and livestock. The Underlying Asset of each Share Class will be selected from a pre-determined index universe composed of the following currency indices:

- Deutsche Bank Commodity Booster Light Energy USD Benchmark Index¹ (the "**DB CB LE USD Benchmark Index**");
- Deutsche Bank Commodity Booster Light Energy EUR Benchmark Index² (the "**DB CB LE EUR Benchmark Index**");
- Deutsche Bank Commodity Booster Light Energy GBP Benchmark Index³ (the "**DB CB LE GBP Benchmark Index**");
- Deutsche Bank Commodity Booster Light Energy CHF Benchmark Index⁴ (the "**DB CB LE CHF Benchmark Index**"); and
- Deutsche Bank Commodity Booster Light Energy JPY Benchmark Index⁵ (the "**DB CB LE JPY Benchmark Index**").

Each Underlying Asset will be calculated on a "total return after costs" and, where applicable, on a "FX Hedged" basis as described below under "General Description of the Underlying Assets".

The Booster Index and the Underlying Assets are gross total return indices. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis, if any.

The Sub-Fund does not intend to make dividend payments out of any of its Shares Classes.

In order to achieve the Investment Objective, each Share Class of the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (each such agreement in relation to a Share Class, an "**OTC Swap Transaction**"), all in accordance with the Investment Restrictions. The purpose of each OTC Swap Transaction is to exchange the performance of the Invested Assets against the performance of the relevant Underlying Asset. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the relevant Underlying Asset. Although each Share Class of the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil⁶.

¹ The Deutsche Bank Commodity Booster Light Energy USD Benchmark Index™ is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index without prior written approval of Deutsche Bank AG.

² The Deutsche Bank Commodity Booster Light Energy EUR Benchmark Index™ is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index without prior written approval of Deutsche Bank AG.

³ The Deutsche Bank Commodity Booster Light Energy GBP Benchmark Index™ is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index without prior written approval of Deutsche Bank AG.

⁴ The Deutsche Bank Commodity Booster Light Energy CHF Benchmark Index™ is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index without prior written approval of Deutsche Bank AG.

⁵ The Deutsche Bank Commodity Booster Light Energy JPY Benchmark Index™ is a Deutsche Bank AG proprietary index. No use or publication may be made of the Index without prior written approval of Deutsche Bank AG.

⁶ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The value of the Sub-Fund's Shares of each Share Class is linked to the relevant Underlying Asset, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of each Share Class of the Sub-Fund to the relevant Underlying Asset is achieved through the relevant OTC Swap Transaction(s). The valuation of the relevant OTC Swap Transaction(s) will reflect either the relative movements in the performance of the relevant Underlying Asset and the Invested Assets or the performance of the relevant Underlying Asset.

Depending on the value of each OTC Swap Transaction and the chosen policy the relevant Share Class of the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that a given Share Class of the Sub-Fund has to make a payment to the Swap Counterparty under the relevant OTC Swap Transaction, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) each Share Class of the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of that Share Class of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

No Share Class of the Sub-Fund will invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

No Share Class of the Sub-Fund will have a Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund, or any Share Class of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in any Share Class of the db x-trackers DB Commodity Booster Light Energy Benchmark ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund ("ETF")

The Sub-Fund is an ETF. The Shares of each Share Class of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that no Shares of any Share Class of the Sub-Fund are capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in any Share Class of this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information Relating to the Sub-Fund

Initial Issue Price	See "Description of the Shares" below.
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Offering Period	For Share Class 2C, the Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means 2 April 2009 for the 1C Share Class, 26 February 2010 for the 6C Share Class, 9 June 2010 for the 4C Share Class and 6 August 2010 for the 7C Share Class. For Share Class 2C, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Assets are calculated by the relevant Index Provider.
Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>

Description of the Shares

Classes					
	1C	2C	4C	6C	7C
Underlying Asset	DB CB LE EUR Benchmark Index	DB CB LE USD Benchmark Index	DB CB LE CHF Benchmark Index	DB CB LE EUR Benchmark Index	DB CB LE USD Benchmark Index
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the DB CB LE EUR Benchmark Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 10% of the closing level of the DB CB LE USD Benchmark Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 10% of the closing level of the DB CB LE CHF Benchmark Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 50% of the closing level of the DB CB LE EUR Benchmark Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 10% of the closing level of the DB CB LE USD Benchmark Index on the Launch Date
ISIN Code	LU0411078123	LU0460407918	LU0460408130	LU0471850924	LU0474562237
WKN Code	DBX0B4	DBX0D3	DBX0D5	DBX0DB	DBX0GD
Denomination Currency	EUR	USD	CHF	EUR	USD
Minimum Initial Subscription Amount	EUR 75,000	USD 75,000	CHF 75,000	EUR 7,500,000	USD 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	USD 75,000	CHF 75,000	EUR 500,000	USD 75,000
Management Company Fee⁷	Up to 0.75% Annually	Up to 0.75% Annually	Up to 0.75% Annually	Up to 0.55% Annually	Up to 0.75% Annually
Fixed Fee	0.016667% per month (0.20% p.a.)	0.016667% per month (0.20% p.a.)	0.016667% per month (0.20% p.a.)	0.0125% per month (0.15% p.a.)	0.016667% per month (0.20% p.a.)
All-In Fee	Up to 0.95% p.a.	Up to 0.95% p.a.	Up to 0.95% p.a.	Up to 0.70% p.a.	Up to 0.95% p.a.
Upfront Subscription Sales Charge during/after the Offering Period⁸	The higher of (i) EUR 20,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%	The higher of (i) CHF 20,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 100,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge⁹	The higher of (i) EUR 20,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%	The higher of (i) CHF 20,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 100,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%

⁷ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Share Class.

⁸ The Upfront Subscription Sales Charge the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price/Net Asset Value respectively of the relevant Share Class.

⁹ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

General Description of the Underlying Assets

This section is a brief overview of the Underlying Assets. It contains a summary of the principal features of the Underlying Assets and is not a complete description of the Underlying Assets. In case of inconsistency between the summary of the Underlying Assets in this section and the complete description of the Underlying Assets, the complete description of the Underlying Assets prevails. Information on the Underlying Assets appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

Each Underlying Asset is intended to reflect the expected performance of certain commodities based on the terms of the futures contracts that underlie each Underlying Asset. Each Underlying Asset comprises 24 commodities, representing the five broad commodity sectors, i.e. energy, precious metals, base metals, agriculture and livestock. The Underlying Assets are sponsored by Deutsche Bank AG, London Branch.

The Booster Index and the Underlying Assets are gross total return indices. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis, if any.

Each Underlying Asset utilises market weights of the Benchmark Index and is comprised of the same commodities as the Benchmark Index. A table outlining the current weights of the 24 commodities in the Benchmark Index can be found at <http://index.db.com>.

On the tenth Business Day of each calendar year, the weights of the various commodities in the Underlying Assets are rebalanced to reflect the weights of the corresponding commodities in the Benchmark Index.

The futures contracts that underlie each Underlying Asset are replaced near expiration by futures contracts that have a later expiration date. This process of replacing the relevant futures contracts is called "**rolling**". Each Underlying Asset applies the optimum yield mechanism (the "**OY Mechanism**") to each of the commodity components which Deutsche Bank AG, London Branch actively trades. Each Underlying Asset aims to maximise the potential roll benefits in markets in backwardation and minimise the loss from rolling down the curve in markets in contango. Under the OY Mechanism, rather than select a new futures contract based on a predetermined tenor, each Underlying Asset rolls to the futures contract which generates the best possible implied Roll Yield (as defined below) dependent on the type of market.

"**Backwardated**" markets are those in which the prices of contracts with shorter-term expirations are higher than those for contracts with longer-term expirations. "**Contangoed**" markets are those in which the prices of contracts with longer-term expirations are higher than those with shorter-term expirations. The OY Mechanism adopted by each Underlying Asset seeks to maximise the roll yield in Backwardated markets and minimise the roll yield in Contangoed markets. The "**Roll Yield**" between two future contracts is defined as the annualised ratio between the price of the contract with shorter maturity and the price of the contract with longer maturity minus one. The maturity of the future contracts must not exceed 13 months. The Roll Yield is expressed in a formula as:

$$\left(\frac{\text{ShorterMaturityContract}}{\text{LongerMaturityContract}} \right)^{\frac{1}{\text{daycount}}} - 1$$

where "**daycount**" is the number of calendar days between the expiry dates of the shorter maturity contract and the longer maturity contract divided by 365.

This OY Mechanism is applied to all commodities in each Underlying Asset except live cattle, feeder cattle and lean hogs for which the futures contracts are rolled as they approach expiration in accordance with the same monthly rolling strategy of the corresponding commodities of the Benchmark Index.

The value of each Underlying Asset (except for the DB CB LE USD Benchmark Index) is hedged on a one month rolling basis by using FX forwards. In particular, at the end of each calendar month, a 1-month forward FX position is entered for an amount equivalent to the level of the relevant Underlying Asset at that point in time. Intra-month gains or losses of each Underlying Asset are not hedged and are converted at the prevailing spot FX rate.

Each Underlying Asset is calculated on a total return after costs, FX hedged basis (where applicable) and as such is affected, inter alia, by the following factors including (but not limited to):

1. the changes in the price of the commodity futures contracts comprised in each Underlying Asset;
2. the roll return that accrues when an existing commodity futures contract is sold and a new commodity futures contract is included in each Underlying Asset. In particular, investors should note that in markets in contango, there will be losses arising from replacing the commodity futures contracts nearing expiration with commodity futures contracts with a later expiration date i.e. "rolling" (due to the prices of commodity futures contracts with later expirations being higher than the prices of the commodity futures contracts to be replaced). The costs of "rolling" may adversely affect the cumulative performance of such contracts and

therefore the value of each Underlying Asset (and the Net Asset Value per Share of the Sub-Fund) and may possibly result in the performance of each Underlying Asset not tracking the performance of the "spot prices" of the constituent commodities of the relevant Underlying Asset, i.e. the value of the relevant Underlying Asset may fall even though the "spot prices" of the constituent commodities of the Underlying Asset have gone up;

3. the cash returns represented by the 91 days US treasury bills;
4. an index replication cost of 0.80 % per annum;
5. any gain or loss on the FX hedge (not applicable to the DB CB LE USD Benchmark Index); and
6. any residual FX exposure (not applicable to the DB CB LE USD Benchmark Index).

Further Information

Further information on the Underlying Assets, the Benchmark Index and other Deutsche Bank Indices is available on <http://index.db.com>

IMPORTANT

FOR THE PURPOSES OF THE FOLLOWING, REFERENCES TO THE "INDEX" (BUT NOT "INDEX SPONSOR") SHALL MEAN THE "UNDERLYING ASSETS" AND ANY RELATED REFERENCES TO THE SINGULAR SHALL CONSEQUENTLY BE REPLACED WITH THE PLURAL.

THE INDEX SPONSOR MAKES NO WARRANTY OR REPRESENTATION WHATSOEVER AS TO THE RESULTS THAT MAY BE OBTAINED FROM USE OF THE INDEX AT ANY PARTICULAR TIME. THE INDEX SPONSOR WILL NOT BE LIABLE TO ANY PERSON FOR ANY ERROR IN THE INDEX AND WILL NOT BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR IN THE INDEX.

THE INDEX IS DESIGNED AND SPONSORED BY THE INDEX SPONSOR AND IS REQUIRED TO COMPLY WITH FUNDAMENTAL RULES OF INDEX CONSTRUCTION IN RELATION TO RELEVANCY, REPRESENTATION, REPLICATION, INVESTMENT, RELIABILITY AND CONSISTENCY.

ALTHOUGH THE INDEX SPONSOR WILL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE INDEX FROM SOURCE(S) WHICH THE INDEX SPONSOR CONSIDERS RELIABLE, THE INDEX SPONSOR WILL NOT INDEPENDENTLY VERIFY SUCH INFORMATION AND DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX SPONSOR SHALL NOT BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INDEX AND THE INDEX SPONSOR IS UNDER NO OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

UNLESS OTHERWISE SPECIFIED, NO TRANSACTION RELATING TO THE INDEX IS SPONSORED, ENDORSED, SOLD OR PROMOTED BY THE INDEX SPONSOR AND THE INDEX SPONSOR MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES AS TO (A) THE ADVISABILITY OF PURCHASING OR ASSUMING ANY RISK IN CONNECTION WITH ANY SUCH TRANSACTION (B) THE LEVELS AT WHICH THE INDEX STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE (C) THE RESULTS TO BE OBTAINED BY THE ISSUER OF ANY SECURITY OR ANY COUNTERPARTY OR ANY SUCH ISSUER'S SECURITY HOLDERS OR CUSTOMERS OR ANY SUCH COUNTERPARTY'S CUSTOMERS OR COUNTERPARTIES OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH ANY LICENSED RIGHTS OR FOR ANY OTHER USE OR (D) ANY OTHER MATTER. THE INDEX SPONSOR MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX SPONSOR HAVE ANY LIABILITY (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NEITHER THE INDEX NOR ANY PRODUCTS LINKED TO THE INDEX ARE SPONSORED, ENDORSED, SOLD OR PROMOTED BY STANDARD & POOR'S, A DIVISION OF THE MCGRAW-HILL COMPANIES, INC. ("S&P"). STANDARD & POOR'S DOES NOT MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR THE ABILITY OF S&P GSCI™ LIGHT ENERGY INDEX TO TRACK GENERAL COMMODITY MARKET PERFORMANCE. S&P'S ONLY RELATIONSHIP TO DEUTSCHE BANK AG IS THE LICENSING OF CERTAIN TRADEMARKS AND TRADE NAMES OF S&P AND OF S&P GSCI™ LIGHT ENERGY INDEX, WHICH INDICES ARE DETERMINED, COMPOSED AND CALCULATED BY S&P WITHOUT REGARD TO DEUTSCHE BANK AG. S&P HAS NO OBLIGATION TO TAKE THE NEEDS OF DEUTSCHE BANK AG INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING S&P GSCI™ LIGHT ENERGY INDEX. S&P HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR TRADING OF PRODUCTS LINKED TO THE INDEX.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF S&P GSCI™ LIGHT ENERGY INDEX OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY DEUTSCHE BANK AG, OWNERS OF PRODUCTS LINKED TO THE INDEX OR ANY OTHER PERSON OR ENTITY FROM THE USE OF S&P GSCI™ LIGHT ENERGY INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P GSCI™ LIGHT ENERGY INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

PRODUCT ANNEX 125: db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purposes of this Product Annex, "AC" means "ALL COUNTRIES". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI AC Asia ex Japan High Dividend Yield Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund intends to make dividend payments for Share Classes 1D and 2D. Yet, the Board of Directors may, for any economical or other compelling reason, decide not to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section II.e of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.

MSCI has created the Index to serve as a performance benchmark for investors focusing on dividend yield and to help investors obtain and manage exposure to the high dividend yielding segments of the MSCI AC Asia ex Japan Index. The Index objectively and passively tracks the high dividend yield opportunity set within the MSCI AC Asia ex Japan Index and is intended to reflect dividend yield focused investment processes.

The MSCI AC Asia ex Japan High Dividend Yield Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Asia excluding Japan.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

As of 31 December 2010, the Index consists of stocks from the following developed and Emerging Markets: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index. Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

Distribution Shares

Dividend payments do not guarantee a return. Upon the payment of dividends to the Shareholders in any Share Class "D", the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends.

General Information relating to the Sub-Fund

Initial Issue Price	See "Description of the Shares" below.
Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Offering Period	For Share Class 2D, the Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means for Share Class 1D the 20 April 2011. For Share Class 2D, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.
Transaction Day	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.

Description of the Shares

Classes		
	"1D"	"2D"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0592215825	LU0592216120
WKN Code	DBX0HT	DBX0HV
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 0.1% (1/1,000) of the closing level of the Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to a value equal to the Net Asset Value per Share of Share Class 1D as of the Launch Date.
Denomination Currency	USD	USD
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Management Company Fee²	Up to 0.45% Annually	Up to 0.45% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 25,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 25,000 per subscription request; and (ii) 3.00%

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

Classes		
	"1D"	"2D"
Redemption Charge⁴	The higher of (i) USD 25,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 25,000 per redemption request; and (ii) 3.00%
Dividends	Subject to the provisions under "Investment Objective and Policy" above, a dividend will in principle be paid on an annual basis which is expected to be during July. The first dividend payment is expected to occur during July 2012.	Subject to the provisions under "Investment Objective and Policy" above, a dividend will in principle be paid on an annual basis which is expected to be during July. The first dividend payment is expected to occur during July 2012.

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General description of the Index

The Index is calculated and maintained by MSCI Inc.

MSCI has created the Index to serve as a performance benchmark for investors focusing on dividend yield and to assist investors to obtain and manage exposure to the high dividend yielding segments of the MSCI AC Asia ex Japan Index. The Index objectively and passively tracks the high dividend yield opportunity set within the MSCI AC Asia ex Japan Index (with the exception of REITs) and is intended to reflect the dividend yield focused investment processes.

The Index includes only securities that offer a higher than average dividend yield relative to the MSCI AC Asia ex Japan Index and that pass dividend sustainability screens:

- Securities entering the Index must have a dividend yield which is at least 30% higher than the dividend yield of the MSCI AC Asia ex Japan Index; and
- Have sustainable dividend yields meaning that securities are not considered for inclusion if they have a dividend payout that is either extremely high (defined to be the top 5% of securities within the universe of securities with positive payout), zero or negative, and therefore future dividend payments might be in jeopardy.

The Index is a sub-set of the MSCI AC Asia ex Japan Index, which is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid capitalisation companies in Asia excluding Japan. According to the MSCI index methodology the Index targets a 85% free float-adjusted market representation level within each industry group in Asia excluding the Japanese market.

As of 31 December 2010, the Index consists of stocks from the following developed and Emerging Markets: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand. The Index is calculated in US Dollars on an end of day basis.

The Index is free float-adjusted market capitalisation weighted.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced semi-annually. Changes are implemented as of the close of the last business day of May and November. The fundamental data used to determine the Index is maintained monthly. For the May and November semi-annual index reviews mentioned above, the fundamental data as of the end of April and the end of October is used respectively.

The MSCI AC Asia ex Japan Index is reviewed quarterly and will not result in any change in the Index except for deletions from the MSCI AC Asia ex Japan Index.

The Index has a base date of 31 December 1987.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msциbarra.com

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 126: db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Philippines Investable Market Total Return Net Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large, mid, and small capitalisation companies in the Philippines. The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	The Offering Period for Share Class 2C will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means for Share Class 1C the 12 April 2011. The Launch Date for Share Class 2C will be set at dates yet to be determined by the Board of Directors.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.

Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>
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Description of the Shares

Classes		
	"1C"	"2C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0592215403	LU0592215668
WKN Code	DBX0H9	DBX0JA
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 0.1% (1/1,000) of the closing level of the Index on the final day of the Initial Offer Period which is available from the Administrator.	The Initial Issue Price will be calculated as corresponding to a value equal to the Net Asset Value per Share of Share Class 1C as of the Launch Date.
Denomination Currency	USD	USD
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Management Company Fee²	Up to 0.45% Annually	Up to 0.45% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General description of the Index

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large, mid, and small capitalisation companies in the Philippines. According to the MSCI index methodology the Index is designed to measure the performance of equity securities in the top 99% of the free float-adjusted market capitalisation of the equity securities listed on stock exchanges in the Philippines.

The Index is calculated in US Dollars on an end of day basis.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msctarra.com

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 141: db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI AC (All Country) Asia Pacific ex Japan Total Return Net Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large and mid-capitalisation companies in the Asia Pacific ex Japan region. The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	Means the 19 September 2011.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.

Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>
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Description of the Shares

Classes	
	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0659578925
WKN Code	DBX0KH
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the Index on the Launch Date.
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Management Company Fee²	Up to 0.30% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.50% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General description of the Index

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation weighted index reflecting the equity market performance of the developed and emerging markets in the Asia Pacific ex Japan region. According to the MSCI index methodology the Index is designed to measure the performance of equity securities in the top 85% of the free float-adjusted market capitalisation of the equity securities listed on stock exchanges in the following 12 developed and emerging market countries: Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand.

The Index is calculated in US Dollars on an end of day basis.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msctarra.com

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 142: db x-trackers MSCI BANGLADESH IM TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI BANGLADESH IM TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Bangladesh Investable Market Total Return Net Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large, mid, and small capitalisation companies in Bangladesh. The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI BANGLADESH IM TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	The Offering Period for Share Class 2C will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means for Share Class 1C the 19 September 2011. The Launch Date for Share Class 2C will be set at dates yet to be determined by the Board of Directors.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.

Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>
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Description of the Shares

Classes		
	"1C"	"2C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0659579220	LU0755277992
WKN Code	DBX0KL	DBX0MT
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 0.2% (1/500) of the closing level of the Index on the Launch Date.	The Initial Issue Price will be calculated as corresponding to a value equal to the Net Asset Value per Share of Share Class 1C as of the Launch Date.
Denomination Currency	USD	USD
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Management Company Fee²	Up to 0.65% Annually	Up to 0.65% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.85% p.a.	Up to 0.85% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General description of the Index

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large, mid, and small capitalisation companies in Bangladesh. According to the MSCI index methodology the Index is designed to measure the performance of equity securities in the top 99% of the free float-adjusted market capitalisation of the equity securities listed on stock exchanges in Bangladesh.

The Index is calculated in US Dollars on an end of day basis.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msctbarra.com.

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 143: db x-trackers MSCI PAKISTAN IM TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI PAKISTAN IM TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Pakistan Investable Market Total Return Net Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large, mid, and small capitalisation companies in Pakistan. The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI PAKISTAN IM TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	The Offering Period for Share Class 2C will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means the 19 September 2011. The Launch Date for Share Class 2C will be set at dates yet to be determined by the Board of Directors.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.

Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>
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Description of the Shares

Classes		
	"1C"	"2C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0659579147	LU0755278701
WKN Code	DBX0KK	DBX0MU
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 0.1% (1/1,000) of the closing level of the Index on the Launch Date.	The Initial Issue Price will be calculated as corresponding to a value equal to the Net Asset Value per Share of Share Class 1C as of the Launch Date.
Denomination Currency	USD	USD
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Management Company Fee²	Up to 0.65% Annually	Up to 0.65% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.85% p.a.	Up to 0.85% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General description of the Index

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large, mid, and small capitalisation companies in Pakistan. According to the MSCI index methodology the Index is designed to measure the performance of equity securities in the top 99% of the free float-adjusted market capitalisation of the equity securities listed on stock exchanges in Pakistan.

The Index is calculated in US Dollars on an end of day basis.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msctarra.com.

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 144: db x-trackers MSCI SINGAPORE IM TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI SINGAPORE IM TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Underlying Asset Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the MSCI Singapore Investable Market Total Return Net Index (the "**Index**" as described below under "General Description of the Underlying Asset"). The Sub-Fund does not intend to make dividend payments.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large, mid, and small capitalisation companies in Singapore. The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the main part of the Prospectus is reduced to nil¹.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website <http://www.etf.db.com> or any successor thereto.

The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Index adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Underlying Asset in order to replicate the Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Underlying Asset; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Underlying Asset; or (iv) taxes imposed on any income derived from the constituents of the Underlying Asset; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Underlying Asset. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction(s). The valuation of the OTC Swap Transaction(s) will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction(s) and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

¹ Shareholders are invited to refer to the section headed "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a more detailed description of the risks associated with swap transactions and in particular the meaning of "reduced to nil".

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the main part of the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate. Please refer to section 11 "Mitigation of Counterparty Risk Exposure" of the chapter "Investment Restrictions" in the main part of the Prospectus for more details on these mitigation techniques.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "Shortfall Risk"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI SINGAPORE IM TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	The Offering Period for Share Class 2C will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means the 19 September 2011. The Launch Date for Share Class 2C will be set at dates yet to be determined by the Board of Directors.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.

Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.</p>
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Description of the Shares

Classes		
	"1C"	"2C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0659578842	LU0755279428
WKN Code	DBX0KG	DBX0MV
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 0.1% (1/1,000) of the closing level of the Index on the Launch Date.	The Initial Issue Price will be calculated as corresponding to a value equal to the Net Asset Value per Share of Share Class 1C as of the Launch Date.
Denomination Currency	USD	USD
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Management Company Fee²	Up to 0.30% Annually	Up to 0.30% Annually
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)	0.016667% <i>per month</i> (0.20% p.a.)
All-In Fee	Up to 0.50% p.a.	Up to 0.50% p.a.
OTC Swap Transaction costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the Investment Objective and Policy section.
Upfront Subscription Sales Charge during/after the Offering Period³	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge⁴	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

³ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

⁴ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website <http://www.etf.db.com> or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General description of the Index

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of large, mid, and small capitalisation companies in Singapore. According to the MSCI index methodology the Index is designed to measure the performance of equity securities in the top 99% of the free float-adjusted market capitalisation of the equity securities listed on stock exchanges in Singapore.

The Index is calculated in US Dollars on an end of day basis.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Further Information

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msctbarra.com.

IMPORTANT

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