VISA 2015/101354-4353-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2015-12-09
Commission de Surveillance du Secteur Financier

db x-trackers

Prospectus

4 December 2015

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 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

Unless otherwise specified in the relevant Product Annex (as defined below), 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 U.S. persons (as defined for purposes of the United States federal securities, commodities and tax laws, including Regulation S under the 1933 Act) (together "**U.S. Persons**"). Subsequent transfers of Shares within the United States or to U.S. Persons are prohibited.

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.

Marketing and Distribution

The Management Company has the overall responsibility for marketing and distribution of the Shares. However, the Management Company may appoint distributors or dealers for the distribution of Shares in certain jurisdictions which in turn may appoint sub-distributors (each a "**Distributor**").

Shares may be purchased directly from the Company or from a Distributor on the terms as defined in the relevant product annex describing each Sub-Fund (the "**Product Annex**"). Information on the 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 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 Luxembourg time (which is equivalent to 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)

Member of the Management Board, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Klaus-Michael Vogel

Independent Director, c/o Deutsche Asset & Wealth Management Investment 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.

Manooj Mistry

Head of Exchange Traded Products and Institutional Passive, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom.

Ben O'Bryan

Head of Alternative UCITS Global Product Platform, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

Philippe Ah-Sun

Chief Operating Officer of Exchange Traded Funds (ETF) and Systematic UCITS, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

Custodian

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

Registrar and Transfer Agent

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

Management Company

Deutsche Asset & Wealth Management Investment S.A.
2, boulevard Konrad Adenauer,
L-1115 Luxembourg,
Grand Duchy of Luxembourg.

Supervisory Board of the Management Company

Holger Naumann (Chairman), Deutsche Asset & Wealth Management Investment GmbH, Mainzer Landstr. 11-17, 60329 Frankfurt, Germany.

Nathalie Bausch, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Reinhard Bellet, Deutsche Bank AG, Mainzer Landstr. 178-190, 60327 Frankfurt, Germany.

Marzio Hug, Deutsche Bank AG, London Branch, 20 Finsbury Circus, EC2M 1NB London, United Kingdom.

Dr. Boris N. Liedtke, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Dr. Matthias Liermann, Deutsche Asset & Wealth Management Investment GmbH, Mainzer Landstr. 11-17, 60329 Frankfurt, Germany.

Dr. Asoka Wöhrmann, Deutsche Asset & Wealth Management Investment GmbH, Mainzer Landstr. 11-17, 60329 Frankfurt, Germany.

Management Board of the Management Company

Manfred Bauer (Chairman), Deutsche Asset & Wealth Management Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Ralf Rauch, Deutsche Asset & Wealth Management Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Martin Schönefeld, Deutsche Asset & Wealth Management Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Barbara Schots, Deutsche Asset & Wealth Management Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Investment Managers / Sub-Portfolio Managers (if and as specified in the relevant Product Annex)

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

Deutsche Asset Management (UK) Limited
Winchester House
1 Great Winchester Street
London, EC2N 2DB
United Kingdom

Deutsche Asset & Wealth Management Investment GmbH
Mainzer Landstrasse 11-17
60329 Frankfurt/Main
Germany

Harvest Global Investments Limited
31/F, One Exchange Square
8, Connaught Place, Central
Hong Kong

Securities Lending Agent

(unless otherwise specified in the relevant Product Annex)

Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches

Auditor of the Company

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

Legal Advisers to the Company

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

DEFINITIONS

Unless otherwise specified in the main part of this Prospectus or in the relevant Product Annex:

"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.C.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;
"Agency Securities Lending and Repurchase Agreement"	Means the agreement dated as of 21 January 2013 (or around this date) between the Securities Lending Agent, the Company in respect of the Sub-Funds concerned and the Management Company;
"AIFM Law"	Means the Luxembourg law of 12 July 2013 relating to alternative investment fund managers and implementing the AIFM Directive into Luxembourg legislation;
"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 Participant"	Means an institutional investor, market maker or broker entity authorised by the Company for the purposes of directly subscribing and/or redeeming Shares in a Sub-Fund with the Company;
"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 "Subscriptions and Redemptions of Shares (Primary Market)";
"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 (unless otherwise provided in the Product Annex) a day (other than a Saturday or a Sunday): (i) which is a Luxembourg Banking Day; (ii) on which, for Sub-Funds or Share Classes for which the Reference Currency or Denomination Currency, as applicable, is Euro, the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open; and (iii) for which the Reference Index is calculated.
"Capitalisation Shares"	Means Shares not distributing dividends;
"Cash Component"	Means the cash component of the Portfolio Composition File. The Cash Component will be made up of three elements, namely: (i) the accrued dividend attributable to Shareholders of the Sub-Fund (generally dividends and interest earned less fees and expenses incurred since the previous distribution); (ii) cash amounts representing amounts arising as a result of rounding down the number of Shares to be delivered, capital cash held by the Sub-Fund or amounts representing differences between the weightings of the Portfolio Composition File and the Sub-Fund; and (iii) any Primary Market Transaction Costs which may be payable;
"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 Agent(s)"	Means the clearing institution(s) selected in the countries where the Shares may be subscribed for and through which Global Share Certificates are transferred by book entry to the securities accounts of the Shareholders' financial intermediaries opened with such Clearing Agent(s) as described in further detail under "Subscriptions and Redemptions of Shares (Primary Market)". Unless otherwise specified in the relevant Product Annex, Clearing Agent(s) will be Clearstream Banking société anonyme in Luxembourg and/or Clearstream Banking AG in Frankfurt am Main and such further clearing agents(s) or clearance system(s) that may be appointed;
"Company"	Means db x-trackers, an investment company incorporated under Luxembourg law in the form of a *société anonyme* qualifying as a *société d'investissement à capital variable* under the Law (SICAV);
"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 *Commission de Surveillance du Secteur Financier* of Luxembourg;
"Custodian"	Means State Street Bank Luxembourg S.C.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;
"DB Affiliates"	Means entities within, and/or employees, agents, affiliates or subsidiaries of members of, the Deutsche Bank AG Group;
"Dealing Form"	Means such dealing form as the Directors may prescribe for the purposes of dealing in shares of the relevant Sub-Fund;
"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;
"Direct Investment Policy"	Has the meaning set forth in the main part of the Prospectus under "Investment Objectives and Policies";
"Director"	Means the directors of the Company for the time being;
"Distributor"	Means any distributor or dealer for the distribution of Shares in certain jurisdictions, as appointed by the Management Company, or any sub-distributor thereof;
"Distribution Fee"	Means the fees which may be paid by the Management Company to the relevant Distributor 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;
"FATCA"	Means the Foreign Account Tax Compliance Act as enacted by the United States Congress in March 2010;
"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;
"G8"	Means the informal forum of United States of America, United Kindgom, Russia, Gemany, Japan, Italy, Canada and France;
"G20"	Means the countries represented in the Group of Twenty Finance Ministers and Central Bank Governors representing 20 major global economies;
"Global Share Certificate"	Means the certificates issued in the name of the Company (as described in further detail under "Subscriptions and Redemptions of Shares (Primary Market)");
"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 Reference Index;
"Index Sponsor"	Means Deutsche Bank AG, acting through its London branch, or any successor unless otherwise defined in the relevant Product Annex;
"Indirect Investment Policy"	Has the meaning set forth in the main part of the Prospectus under "Investment Objectives and Policies";
"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 "Subscriptions and Redemptions of Shares (Primary Market)";
"Institutional Investors"	Means an investor meeting the requirements to qualify as an institutional investor for the purposes of article 174 of the Law;
"Insolvency Event"	Occurs in relation to a person where (i) an order has been made or an effective resolution passed for the liquidation or bankruptcy of the person; (ii) a receiver or similar officer has been appointed in respect of the person or of any of the person's assets or the person becomes subject to an administration order, (iii) the person enters into an arrangement with one or more of its creditors or is deemed to be unable to pay its debts, (iv) the person ceases or threatens to cease to carry on its business or substantially the whole of its business or makes or threatens to make any material alteration to the nature of its business, (v) an event occurs in relation to the person in any jurisdiction that has an effect similar to that of any of the events referred to in (i) to (iv) above or (vi) the Company in good faith believes that any of the above may occur;
"Invested Asset(s)"	Means certain assets in which a Sub-Fund is invested, as further described in the relevant Product Annex;
"Investment Management Agreement"	Means the agreement between the Management Company and the relevant Investment Manager as further defined under "Administration and Management of the Company";
"Investment Management Fee"	Means any fees payable by the Management Company to the relevant Investment Manager pursuant to the relevant Investment Management Agreement;
"Investment Manager"	Means any investment manager appointed by the Management Company to provide investment management services in respect of a Sub-Fund, if and as specified in the relevant Product Annex;
"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";
"Investments"	Means transferable securities and all other liquid financial assets referred to under section 1 of "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, excluding days on which such commercial banks are open for only half a day;
"Luxembourg IGA"	Means the Model 1 intergovernmental agreement between the government of the United States of America and the government of the Grand Duchy of Luxembourg to improve international tax compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act dated 28 March 2014, as implemented in Luxembourg law;
"Management Company"	Means Deutsche Asset & Wealth Management Investment S.A. with registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg (see also section "The Management Company" under "Management and Administration of the Company"). Any reference to the Management Company includes a reference to its duly authorised agents or delegates;
"Management Company Agreement"	Means the management company agreement dated 26 October 2012 between the Company and the Management Company as may be amended from time to time;
"Management Company Fee"	Means the annual fee, payable quarterly by the Company to the Management Company, which will accrue daily on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex and further specified under section "Fees and Expenses"), 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 "Subscriptions and Redemptions of Shares (Primary Market)". 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";
"Other Administrative Expenses"	Means the expenses incurred in connection with the Company's operations as described in more detail under "Fees and Expenses";
"Portfolio Composition File"	Means the file setting out the Investments and/or Cash Component which may be delivered (a) by Authorised Participants in the case of subscriptions or (b) by the Company in the case of redemptions;
"Primary Market Transaction Costs"	Means in relation to subscriptions or redemptions on the primary market, costs which may be charged to Authorised Participants, which may include: part or all of any Transaction Costs; all stamp and other duties; taxes; governmental charges; brokerage; bank charges; foreign exchange spreads; interest; custodian charges (relating to sales and purchases); transfer fees; registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Sub-Fund or the creation, issue, sale, conversion or redemption of Shares or the sale or purchase of Investments or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable. For the avoidance of doubt this may include a provision for the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated or actual price at which such assets shall be bought as a result of a subscription or sold as a result of a redemption. It shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Sub-Fund;
"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 or the majority of its shareholders, (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 or its shareholders 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. Would especially qualify as Prohibited Person any person, firm or corporate entity which (i) is not an exempt beneficial owner, nor an active NFFE, (ii) is a U.S. person qualifying as U.S. specified person, or (iii) is a non-participating financial institution, within the meaning of the Luxembourg IGA;
"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 "Subscriptions and Redemptions of Shares (Primary Market)" and in the relevant Product Annex. No Redemption Charge will be applicable unless otherwise provided for in the Product Annex;
"Redemption Dividend"	Means a dividend paid in respect of Shares which are the subject of a valid request for redemption;
"Redemption Price"	Means the price at which Shares are redeemed (before deduction of any charges, costs, expenses or taxes), as described under "Subscriptions and Redemptions of Shares (Primary Market)";

"Redemption Proceeds"	Means the Redemption Price less any charges, costs, expenses or taxes, as described under "Subscriptions and Redemptions of Shares (Primary Market)";
"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;
"Reference Index"	Means the index of securities or other assets whose performance a Sub-Fund will aim to reflect, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Product Annex. The "Reference Index" could comprise several indices, and references to "Reference Index" shall be read accordingly;
"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 "Subscriptions and Redemptions of Shares (Primary Market)";
"Registrar and Transfer Agent"	Means State Street Bank Luxembourg S.C.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 may be listed such as Luxembourg Stock Exchange, Deutsche Börse or other stock exchanges;
"Retail Investor"	Means an investor not qualifying as an Institutional Investor;
"Securities Lending Agent"	Means Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches, unless otherwise specified in the Product Annex;
"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;
"Settlement Day"	Means a Business Day on which the relevant Clearing Agent is open or, if such Clearing Agent is not open, the next following Business Day on which the Clearing Agent is open;
"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;
"Sub-Portfolio Management Agreement"	Means the agreement between the relevant Investment Manager and a Sub-Portfolio Manager;
"Sub-Portfolio Manager"	Means the entity appointed by the relevant Investment Manager to carry out certain portfolio management functions in respect of a Sub-Fund in accordance with a Sub-Portfolio Management Agreement, if and as specified in the relevant Product Annex;
"Subsequent Subscriptions"	Means subscriptions for Shares made on or after the Launch Date, as described under "Subscriptions and Redemptions of Shares (Primary Market)";
"Swap Calculation Agent"	Means any Swap Counterparty of a Sub-Fund, unless otherwise specified in the Product Annex;
"Swap Counterparty"	Means any entity or entities with whom the Company or the Management Company will conclude OTC Swap Transactions in respect of one or more Sub-Funds as described under "The Swap Counterparties" under "Management and Administration of the Company;

"Transaction Costs"	Means any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex;
"Transaction Day"	Means (unless otherwise defined in the Product Annex) a Business Day. A Transaction Day is a 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 "Subscriptions and Redemptions of Shares (Primary Market)". Unless otherwise defined in the Product Annex, the applicable deadline to consider applications received on the same day is 5.00 p.m. Luxembourg time. 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 for such Transaction Day.
"UCI"	Means an undertaking for collective investment;
"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;
"United States" or "U.S."	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;
"U.S. Person"	Means U.S. 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 Transaction Day.

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.

Any Shareholder or Authorised Participant 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 U.S. 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) and (ii) 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 or U.S. 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 or Authorised Participants should note that in these circumstances a Redemption Charge may be levied on the basis of the Redemption Price.

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the aforementioned Investment Policies and may be subscribed in cash or in kind (or a combination of both cash and in kind) as explained in further detail under "Subscriptions and Redemptions of Shares (Primary Market)" or as the case may be in the relevant Product Annex.

The 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 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, unless otherwise specified in the relevant Product Annex.

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 a Sub-Fund is to provide the investors, via various investment techniques, with a return (either at the Maturity Date or on such payout date(s) as determined in the relevant Product Annex) linked to the Reference Index.

The value of the Sub-Fund's Shares is linked to the Reference 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 Reference Index 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.

A list of the constituents which form the Reference Index as defined in the relevant Product Annex is available on the Company's website www.etf.db.com.

A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs.

Sub-Funds with an Indirect Investment Policy

Sub-Funds with an Indirect Investment Policy ("**Indirect Replication Funds**") may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the "**Derivative Transaction(s)**"). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm's length with one or more Swap Counterparties (the "**OTC Swap Transaction(s)**").

In order to achieve its Investment Objective and in accordance with the Investment Restrictions, an Indirect Replication Fund may at any time invest part or all of the net proceeds of any issue of its Shares:

(a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an "**Unfunded Swap**"); and/or,

(b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a "**Funded Swap**").

An Indirect Replication Fund may, with due regard to the best interests of its Shareholders and subject to any conditions set forth in each specific Product Annex, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap, and vice versa.

The Invested Assets, Derivative Transactions and any techniques used to link the Invested Assets to the Reference Index or the Derivative Transactions; or the invested proceeds to the Reference Index will be managed by the relevant Investment Manager and/or the Sub-Portfolio Manager. The management of the Invested Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

In principle, the return that the Shareholder will receive will largely be dependent on the performance of the Invested Assets, the performance of the Reference Index and the performance of any techniques used to link the Invested Assets and/or the net proceeds from the issue of Shares to the Reference Index.

Depending on the value of the Derivative Transactions and its chosen policy an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including one or more Swap Counterparties), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

Adjustment to OTC Swap Transactions to reflect index replication costs ("**OTC Swap Transaction Costs**")

In relation to Indirect Replication Funds, each of the Swap Counterparties 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 Reference Index adjusted to reflect certain index replication costs. The nature of these costs may differ depending on the Reference Index whose performance the Sub-Funds aim to reflect.

- Situation 1: the Reference Index is "long" (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

- Situation 2: the Reference Index is "leveraged" (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.
- Situation 3: the Reference Index is "short" (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or "short and leveraged" (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (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 Reference Index

According to the OTC Swap Transaction(s) entered into between the Sub-Funds and each Swap Counterparty, the Sub-Funds may receive the performance of the Reference Index adjusted to reflect taxes that may be payable by the Swap Counterparty in relation to such OTC Swap Transaction(s), in addition to any adjustments made in accordance with Situation 1, 2 or 3 above.

Enhancements resulting from Swap hedging policy

In relation to Indirect Replication Funds, from time to time each 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).

Sub-Funds with a Direct Investment Policy

The Sub-Funds with a Direct Investment Policy are identified by the reference "(DR)" at the end of their name.

Sub-Funds with a Direct Investment Policy ("**Direct Replication Funds**") may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise all (or, on an exceptional basis, a substantial number of) the constituents of that Reference Index ("**Full Index Replication**"), an optimised sample thereof, or unrelated transferable securities or other eligible assets ("**Optimised Index Replication**").

Direct Replication Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in FDIs to gain market exposure and to seek to reduce tracking error.

Direct Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but instead may seek to gain exposure to a Reference Index by utilising optimisation techniques and/or by investing in securities that are not part of that Reference Index. The types of securities in which Direct Replication Funds may invest include American depositary receipts ("**ADRs**"), global depositary receipts ("**GDRs**"), and/or non-voting depositary receipts ("**NVDRs**").

The extent to which a Direct Replication Fund utilises optimisation techniques will partly depend on the nature of the constituents of its Reference Index. For example, a Direct Replication Fund may utilise optimisation techniques and may be able to provide a return similar to that of its Reference Index by investing in a sub-set of the constituents on its Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the "Investment Restrictions" section of this Prospectus, may not produce the intended results.

Notwithstanding the foregoing, it should be noted that:

- exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Direct Replication Fund's tracking accuracy to diverge substantially from the Reference Index;
- 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 constituents in proportion to their weighting in the Reference Index or purchase certain of them at all.

Change of Reference Index

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 Reference Index of a Sub-Fund for another Reference Index.

The Board of Directors may, for instance, decide to substitute such a Reference Index 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 Reference Index has deteriorated;
- the constituents of the Reference Index would cause the Sub-Fund (if it were to follow the Reference Index 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 Reference Index 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 constituent of the Reference Index or there is a material modification of the constituents of the Reference Index;
- the counterparty of swap agreements or options or other derivative instruments notifies the Company that there is limited liquidity in a portion of the constituents of the Reference Index or it becomes impractical to invest in the constituents of the Reference Index;
- 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 Reference Index 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 Reference Index through the website www.etf.db.com or any successors thereto 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 Reference Index of a Sub-Fund for another Reference Index.

Any changes to a Reference Index, such as the composition and/or weighting of its constituents, may require a Sub-Fund with a Direct Investment Policy to make corresponding adjustments or rebalancings to its investment portfolio to conform to the relevant Reference Index. Such adjustments may result in (extraordinary) Transaction Costs. The Management Company, the Investment Managers and/or the Sub-Portfolio Managers (as applicable) will monitor such changes and may make adjustments to the portfolio as necessary over several days, if necessary.

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 used for 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. For the avoidance of doubt, Direct Replication Funds may use FDIs and/or transferable securities linked to the relevant Reference Index or constituents of the relevant Reference Index or to another index highly correlated to the Reference Index for efficient portfolio management, as more particularly described under "Risk Management Policy for FDI" in the Investment Restrictions section of the Prospectus. The FDIs which each Direct Replication Fund may invest in include futures, contracts for differences ("**CFDs**"), currency forwards and non-deliverable forwards ("**NDFs**").

A Direct Replication Fund may enter into temporary sale and transfer transactions in regard to securities in its portfolio (i.e. securities lending) for up to 100 percent. of its assets ("**Securities Lending Transactions**") to generate additional income and therewith offset part or all of its costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Sub-Fund. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. Depending on the value of the Securities Lending Transactions and its chosen policy a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

For certain Sub-Funds, the Company and the Management Company have appointed the Securities Lending Agent. The Securities Lending Agent has been authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within the limits set forth in the Agency Securities Lending and Repurchase Agreement, the rules set out in this Prospectus and the Regulations. Any income generated by Securities Lending Transactions (reduced by any applicable direct or indirect operational costs and fees arising there from and paid to the Securities Lending Agent and, as the case may be, to the Management Company) will be payable to the relevant Sub-Fund. As these direct and indirect operational costs do not increase the costs of running the Sub-Fund, they have been excluded from the ongoing charges.

Unless otherwise specified in the relevant Product Annex and to the extent a Sub-Fund undertakes Securities Lending Transactions, the Securities Lending Agent and the Management Company shall receive a fee for the services provided in this respect.

For further information, please refer to sections 9 and 11 of chapter "Investment Restrictions", chapter "Collateral Arrangements in respect of Securities Lending Transaction(s)" and chapter "Risk Factors" (*Securities lending, sale with right of repurchase transactions and repurchase and reverse repurchase agreement transactions)*.

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.

Reliance on Index Sponsors

The Management Company, the Investment Managers and/or the Sub-Portfolio Managers will rely solely on the Index Sponsor for information as to the constituents of the Reference Index. If the Management Company, the Investment Manager and/or the Sub-Portfolio Manager of a Sub-Fund is unable to obtain or process such information then the composition and/or weighting of the Reference Index most recently published may, subject to the Management Company's, the Investment Manager's and/or the Sub-Portfolio Manager's overall discretion, be used by the Sub-Fund for the purpose of all adjustments.

Costs of rebalancing the Reference Index

Each investor should consider the rebalancing frequency of the relevant Reference Index with reference to their investment strategy.

Investors should note that index rebalancing allows the relevant Reference Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Index rebalancing can either occur (i) on a scheduled basis (please see the "General Description of the Reference Index" section of the relevant Product Annex for a more detailed description of the rebalancing frequency of the relevant Reference Index, if applicable); or (ii) on an ad hoc basis to reflect, for example, corporate activity such as mergers and acquisitions.

For Sub-Funds following an Indirect Investment Policy, the costs of rebalancing may be reflected in the level of the Reference Index, which will thus be reflected in the Net Asset Value of the relevant Sub-Fund. Where applicable, the types of costs of rebalancing will be disclosed in the relevant Product Annex. In this respect, it should be noted that such costs may be referred to by different terms, such as reconstitution costs or roll(ing) costs.

For Sub-Funds following a Direct Investment Policy, the rebalancing of a Reference Index may require the Sub-Fund's portfolio of transferable securities or other eligible assets to be re-balanced accordingly. This may result in transaction costs which may reduce the overall performance of the relevant Sub-Fund.

Tracking error

The Sub-Funds are subject to tracking error risks which may result in the value and performance of the Shares not tracking exactly the value and performance of the corresponding Reference Index. For further information on why tracking error may occur, please see "Risks in relation to the tracking of indices" under chapter "Risk Factors" below.

The tracking error is defined as the volatility (as measured by the standard deviation) of the difference between the return of the Sub-Fund and the return of its Reference Index, over a given period of time (the "**Tracking Error**"). It should be differentiated from the tracking difference, which is simply the difference between the return of the Sub-Fund and the return of its Reference Index, over a given period of time (the "**Tracking Difference**").

The Tracking Difference indicates the extent to which a Sub-Fund has outperformed or underperformed its Reference Index. In contrast, the Tracking Error measures how consistently the Sub-Fund return matches its Reference Index.

Hence, while the Tracking Difference shows how a Sub-Fund's performance compares with that of its Reference Index over a given period of time, the Tracking Error indicates the consistency of the difference of return during this same period of time.

The anticipated level of Tracking Error, in normal market conditions, will be disclosed for each Share Class in the Product Annexes (please see the "General Description of Shares Classes" section of the relevant Product Annex). Investors' attention is drawn to the fact that these figures are only estimates of the Tracking Error level in normal market conditions and should not be understood as strict limits.

The anticipated tracking error disclosed in each Product Annex is calculated by measuring the performance of the adjusted NAV with reference to the total return net version of the relevant Reference Index, unless otherwise disclosed in the relevant Product Annex. This method is applied as the total return net version of the Reference Index assumes that dividends received from index constituents (net of the applicable withholding taxes) are reinvested in the index, and the adjusted NAV assumes that dividend amounts (net of applicable withholding taxes) payable by that Share Class are reinvested, rather than being distributed. The use of an adjusted NAV should result in an anticipated tracking error which is more representative of the actual performance of the Share Class, as both the index and the Share Class include both price appreciation/depreciation and distributions, if applicable.

Use of increased diversification limits

In certain exceptional market circumstances, a Sub-Fund may make use of the increased risk diversification limits permitted by the Law, which are more fully described in section 2 and 3 of chapter "Investment Restrictions" of this Prospectus, when the relevant Reference Index is rebalanced, either as a function of the rules for composition of the Reference Index, or as a result of the nature of the securities underlying the relevant Reference Index. In cases where a Reference Index intends to make consistent use of these increased risk diversification limits when such Reference Index is rebalanced, an explanation as to the reason for this is given more fully in the relevant Product Annex.

However, in certain exceptional market circumstances, it may be that the weightings of the constituents of a Reference Index exceed the relevant risk diversification limits between rebalancings, irrespective of the relevant rules of composition for such Reference Index:

(1) Equity

In the event that the value of one constituent of the Reference Index increases in value relative to the other constituents within the same Reference Index, for example as a result of that Reference Index constituent significantly outperforming all other constituent companies, the situation may occur whereby the constituent with an increased proportion of the Reference Index could constitute a percentage of the Reference Index which is greater than 20 percent. and up to 35 percent. of the total value of the Reference Index.

For example, over the period 1 December 2001 to 1 December 2012 the weighting of 'Apple (APPL)' within the NASDAQ 100 index rose from 0.95 percent. to 18.21 percent., due to the significant increase in value of 'Apple (APPL)' relative to the other index constituents. As this index represents 100 of the largest non-financial securities listed on the NASDAQ Stock Exchange based on market capitalisation, such continued relative growth could result in the security 'Apple (APPL)' constituting a percentage of the Index which is greater than 20 percent..

(2) Fixed Income

In the event that the value of one constituent of the Reference Index increases in value relative to the other constituents within the same Reference Index, the situation may occur whereby the constituent with an increased proportion of the Reference Index could constitute a percentage of the Reference Index which is greater than 20 percent. and up to 35 percent. of the total value of the Reference Index. For example, such a situation may occur if a number of issuers contained within the Reference Index were to conduct further debt issuances (thereby increasing their respective credit risks and therefore reducing the value of their outstanding bonds) whilst simultaneously, the credit rating of another issuer were to improve, resulting in an increase in the market value of their outstanding bonds. This would result in an increase in the proportional value of the bonds of the issuer with the improved credit rating within the Reference Index.

For example, over the period 29 June 2012 to 31 December 2012 the weighting of 'Republic of Italy 1 March 2026' within the iBoxx® EUR Sovereigns Eurozone 10-15 Total Return Index rose from 4.06 percent. to 4.40 percent., due to the increase in value of this security relative to the other index constituents.

Daily leveraged and/or inverse index tracking Sub-Funds

The impact of path dependency and compounding on daily returns

Sub-Funds that aim to reflect the performance of daily short, daily leveraged short and daily leveraged long indices provide exposure to indices that reset on a daily basis. The performance of a Sub-Fund following such strategies will differ from the performance of the Reference Index it is linked to, on a comparable basis, if an open position in the ETF is held across a number of trading days.

The impact of compounding on Sub-Funds that aim to reflect the performance of daily short indices

Daily short indices provide the inverse performance of the corresponding long index on a daily basis. The closing value of a daily short index is therefore used as the starting reference point for index movements on the following day. Due to this daily 'resetting' of the daily short index, the returns of the daily short index will not be inversely proportional to that of the corresponding long index for periods longer than one day, due to the compounding or cumulative effect of the daily returns. The hypothetical example below illustrates the effect of this compounding.

The example below assumes that the daily short index and the corresponding long index are both at 100 points at the end of day 1. At the end of day 2 the long index has fallen by 10 percent. to 90 points and correspondingly the daily short index would increase by 10 percent. to 110 points and would be the starting point for the index measurement the next day.

	Day 1	Day 2	Day 3	Change over 3 days
Long index	100	90 (-10%)	94.5 (+5%)	-5.5%
Daily short index	100	110 (+10%)	104.5 (-5%)	+4.5%

At the end of day 3 the long index has increased by 5 percent. so the new index level will be 94.5 (90 + 4.5; i.e. 5 percent. of 90). At the same time the short index will decrease by 5 percent. from 110 to 104.5 points (110 – 5.5; i.e. 5 percent. of 110). At this point it is clear that the returns of the daily short index are not inversely proportional to that of the corresponding long index. Due to the effects of compounding of the daily returns, the daily short index is up 4.5 percent. whereas the corresponding long index is down 5.5 percent. over the same period. The compounding of the daily returns on the daily short index shows that the cumulative return over periods longer than one day will not be inversely proportional to the returns of the corresponding long index. As the example above shows, compounding has caused the daily short index to underperform. To illustrate the impact of compounding on cumulative returns there are a further four hypothetical scenarios shown below:

1 – Steadily falling market

Day	1	2	3	4	5	Cumulative change
Daily change		-2%	-2%	-2%	-2%	
Long index	100	98.00	96.04	94.12	92.24	-7.76%
Daily short index	100	102.00	104.04	106.12	108.24	8.24%

2 – Steadily rising market

Day	1	2	3	4	5	Cumulative change
Daily change		2%	2%	2%	2%	
Long index	100	102.00	104.04	106.12	108.24	8.24%
Daily short index	100	98.00	96.04	94.12	92.24	-7.76%

3 – Market is flat overall and not volatile

Day	1	2	3	4	5	Cumulative change
Daily change		-1.0%	1.0%	-0.5%	1.5%	
Long index	100	99.00	99.99	99.49	100.98	0.98%
Daily short index	100	101.00	99.99	100.49	98.98	-1.02%

4 – Market is flat overall and volatile

Day	1	2	3	4	5	Cumulative change
Daily change		8%	-6%	-7%	7%	
Long index	100	108.00	101.52	94.41	101.02	1.02%
Daily short index	100	92.00	97.52	104.35	97.04	-2.96%

As the final example shows, the daily short index is likely to underperform against the corresponding long index during periods where markets are volatile and exhibit large day-to-day movements, even though the cumulative movement over the whole period is minimal.

The impact of compounding on Sub-Funds that aim to reflect the performance of daily leveraged short indices

The example below assumes that the daily leveraged short index and the corresponding long index are both at 100 points at the end of day 1. At the end of day 2 the long index has fallen by 10 percent. to 90 points. Ignoring the impact of the overnight interest, the daily leveraged short index would have increased by 20 percent. to 120 (100+20 (i.e. 20 percent. of 100)) points and this would be the starting point for the index measurement the next day.

At the end of day 3 the long index has increased by 5 percent. so the new index level will be 94.5 (90 + 4.5 (i.e. 5 percent. of 90)). At the same time the daily leveraged short index will have decreased by 10 percent. from 120 to 108 points (120 - 12 (i.e. 10 percent. of 120)).

At this point it is already clear that the returns of the daily leveraged short index are not two times the inverse returns of the corresponding long index. Due to the effects of compounding of the daily returns, the daily leveraged short index is up 8 percent., whereas the corresponding long index is down 5.5 percent. over the same period.

	Day 1	Day 2	Day 3	Change over 3 days
Long index	100	90 (-10%)	94.5 (+5%)	-5.5%
Daily leveraged short index	100	120(+20%)	108(-10%)	8%

This compounding of the daily returns on the daily leveraged short index shows that the cumulative return over periods longer than one day will not be twice the inverse return of the corresponding long index. Rather, compounding has caused the daily leveraged short index to underperform.

To illustrate the impact of compounding on cumulative returns, a further four hypothetical scenarios are outlined below:

1 - Steadily falling market

Day	1	2	3	4	5	Cumulative change
Daily change		-2%	-2%	-2%	-2%	
Long index	100	98.00	96.04	94.12	92.24	-7.76%
Daily leveraged short index	100	(+4%) 104	(+4%) 108.16	(+4%) 112.49	(+4%) 116.99	16.99%

2 - Steadily rising market

Day	1	2	3	4	5	Cumulative change
Daily change		2%	2%	2%	2%	
Long index	100	102.00	104.04	106.12	108.24	8.24%
Daily leveraged short index	100	(-4%) 96.00	(-4%) 92.16	(-4%) 88.47	(-4%) 84.93	-15.07%

3 - Market is flat overall and not volatile

Day	1	2	3	4	5	Cumulative change
Daily change		-1.0%	1.0%	-0.5%	1.5%	
Long index	100	99.00	99.99	99.49	100.98	0.98%
Daily leveraged short index	100	(+2%) 102	(-2%) 99.96	(+1%) 100.96	(-3%) 97.93	-2.07%

4 - Market is flat overall and volatile

Day	1	2	3	4	5	Cumulative change
Daily change		8%	-6%	-7%	7%	
Long index	100	108.00	101.52	94.41	101.02	1.02%
Daily leveraged short index	100	(-16%) 84	(+12%) 94.08	(+14%) 107.25	(-14%) 92.24	-7.76%

As the final example shows, the daily leveraged short index is likely to underperform against the corresponding long index during periods where markets are volatile and exhibit large day-to-day movements, even though the cumulative movement over the relevant period with respect to the corresponding long index is minimal. Shareholders should note that a relatively small upward movement in the value of the underlying long index may result in a disproportionately larger loss to an investor in a daily leveraged short ETF.

Impact of compounding on Sub-Funds that aim to reflect the performance of daily leveraged long indices

The example below assumes that the daily leveraged long index and the corresponding long index are both at 100 points at the end of day 1. At the end of day 2 the long index has increased by 10 percent. to 110 points. Ignoring the impact of the overnight interest, the daily leveraged long index would increase by 20 percent. to 120 (100 + 20 (i.e. 20 percent. of 100)) points and this would be the starting point for the index measurement the next day.

At the end of day 3 the long index has decreased by 5 percent., so the new index level will be 104.5 (110 - 5.5 (i.e. 5 percent. of 110)). At the same time the leveraged long index will have decreased by 10 percent. from 120 to 108 points (120 - 12 (i.e. 10 percent. of 120)).

At this point it is already clear that the returns of the daily leveraged long index are not two times those of the corresponding long index. Due to the effects of the compounding of the daily returns, the daily leveraged long index is up 8 percent., whereas the corresponding long index is up 4.5 percent. over the period.

	End of Day 1	End of Day 2	End of Day 3	Change over 3 days
Long index	100	110 (+10%)	104.5 (-5%)	+4.5%
Daily leveraged long index	100	120(+20%)	108.0 (-10%)	+8.0%

This compounding of the daily returns on the daily leveraged long index shows that the cumulative return over periods longer than one day will not be twice the return of the corresponding long index. Rather, compounding has caused the daily leveraged long index to seemingly "underperform".

To illustrate the impact of compounding on cumulative returns, a further four hypothetical scenarios are outlined below:

1 - Steadily rising market

Day	**1**	**2**	**3**	**4**	**5**	**Cumulative change**
Daily change		2%	2%	2%	2%	
Long index	100	102.00	104.04	106.12	108.24	8.24%
Daily leveraged long index	100	(+4%) 104.00	(+4%) 108.16	(+4%) 112.49	(+4%) 116.99	16.99%

2 - Steadily falling market

Day	**1**	**2**	**3**	**4**	**5**	**Cumulative change**
Daily change		-2%	-2%	-2%	-2%	
Long index	100	98.00	96.04	94.12	92.24	-7.76%
Daily leveraged long index	100	(-4%) 96.00	(-4%) 92.16	(-4%) 88.47	(-4%) 84.93	-15.07%

3 - Market is flat overall and not volatile

Day	**1**	**2**	**3**	**4**	**5**	**Cumulative change**
Daily change		-1.0%	1.0%	-0.5%	1.5%	
Long index	100	99.00	99.99	99.49	100.98	0.98%
Daily long leveraged index	100	(-2%) 98.00	(2%) 99.96	(-1%) 98.96	(3%) 101.93	1.93%

4 - Market is flat overall and volatile

Day	**1**	**2**	**3**	**4**	**5**	**Cumulative change**
Daily change		11%	-12%	14%	-10%	
Long index	100	111.00	97.68	111.36	100.22	0.22%
Daily long leveraged index	100	(22%) 122.00	(-24%) 92.72	(28%) 118.68	(-20%) 94.95	-5.05%

As the final example shows, the daily leveraged long index is likely to underperform against the corresponding long index during periods where markets are volatile and exhibit large day-to-day movements, even though the cumulative movement over the relevant period with respect to the corresponding long index is minimal. Shareholders should note that a relatively small adverse movement in the value of an underlying long index may result in a disproportionately larger loss to an investor in a daily leveraged long ETF.

Irrespective of the investment techniques used, there is no assurance that the Investment Objective of any Sub-Fund will actually be achieved. Investors should further pay thorough attention to the "Risk Factors", below.

COLLATERAL ARRANGEMENTS IN RESPECT OF INDIRECT REPLICATION FUNDS

In order to reduce its exposure to any Swap Counterparty, Sub-Funds with an Indirect Investment Policy which enter into Funded Swaps will adopt collateral arrangements or other counterparty risk mitigation arrangements compliant with the Regulations. Each Sub-Fund with an Indirect Investment Policy entering into Funded Swaps with Deutsche Bank AG, London Branch as Swap Counterparty, may adopt the following collateral arrangement:

The SSBL Collateral Structure

Deutsche Bank AG, London Branch, acting as Swap Counterparty has an account in its name with the Custodian (the "**Pooled Account**") in which cash and securities (together the "**SSBL Collateral Securities**") are pledged in favour of the Company acting on behalf of each relevant Sub-Fund pursuant to a pledge agreement.

SSBL Collateral Securities Selection Criteria

For Sub-Funds following the SSBL Collateral Structure, the portfolio of SSBL Collateral Securities held in the Pooled Account, and hence the portfolio of SSBL Collateral Securities pledged in favour of the relevant Sub-Funds will consist of eligible collateral, as described below ("**SSBL Eligible Collateral**").

The following is a summary of the types of assets (with their respective margins, limitations and concentration limits as set out below) which may qualify as SSBL Eligible Collateral.

(i) Equity

The value of any SSBL Collateral Securities comprising common stock or preference shares, identified with a single security identifier, may not be larger than 5 times the 90 day average daily trading volume of the security with such security identifier.

The equity-related SSBL Eligible Collateral can comprise constituents of indices from the countries listed below and with the related indices being set out alongside each such country.

Country	Index
Australia	Australian All Ordinaries Index, S&P/ASX20 Index, S&P/ASX200 Index
Austria	Austrian Traded ATX Index, Austrian ATX Prime Index
Belgium	BEL20 Index
Canada	S&P TSX Composite Index, S&P TSX60 Index
Czech Republic	Prague Stock Exchange Index
Denmark	OMX Cop ex OMX Cop20 (KFMX Index), OMX Copenhagen Midcap PR
European Others	EuroStoxx50, FTSEurofirst 300 Index
Finland	OMX Helsinki Index, OMX Helsinki 25 Index
France	CAC40 Index, SBF80 Index, SBF120 Index, CAC All-Tradable (SBF 250 Index), CAC All-Share Index
Germany	DAX Index, HDAX Index, Germ CDAX Performance
Hungary	Budapest Stock Exchange Index
Ireland	Irish Overall Index
Italy	FTSE MIB Index, FTSE Italia All-Share
Japan	Nikkei 225, Nikkei 300 Index, TOPIX Index (Tokyo)
Luxembourg	Luxembourg LuxX Index
Netherlands	Amsterdam Exchanges Index, Amsterdam Midcap Index
New Zealand	NZX 50 Gross Index
Norway	OBX Stock Index, OSE All Share Index
Poland	WSE WIG Index
Portugal	PSI All-Share Index GR
Sweden	OMX Stockholm 30 Index, OMX Stockholm All-Share
Switzerland	Swiss Market Index

UK	FTSE100 Index, FTSE 250 Index, FTSE 350 Index, FTSE All-Share Index
USA	S&P100 Index, S&P500 Index, Russell 1000 Index, Russell 2000 Index, Dow Jones Indus. AVG, NASDAQ 100 Stock Index, Russell 3000 Index, NASDAQ Composite Index, S&P ADR

The aggregate value of any SSBL Collateral Securities comprising common stock and preference shares of a single entity, shall not exceed 4 percent. of the SSBL Collateral Securities.

Type of Assets	Margin Percentage	Concentration Limits
Common stock	120%	— The market value of any SSBL Collateral Securities comprising the common stock of a single entity, when aggregated with the market value of any SSBL Collateral Securities comprising preference shares of that entity, shall not exceed 3 percent. of the market capitalisation of that entity.
Preference shares	120%	— The market value of any SSBL Collateral Securities comprising preference shares of an entity, when aggregated with the market value of any SSBL Collateral Securities comprising common stock of that entity, shall not exceed 3 percent. of the market capitalisation of that entity.

(ii) Fixed income bonds

Bond accruals will not be included in the value of the securities when calculating the value of the relevant SSBL Collateral Securities.

Type of Assets	Margin Percentage	Concentration Limits
Government bonds and supranational bonds Type of Issuer: Bonds issued by governments and sovereigns ("**Government Bonds**") and bonds issued by supranational organizations ("**Supranational Bonds**"), in each case, stripped and unstripped. *Eligible Issuers:* - Government Bonds issued by governments and sovereigns of those countries listed under the heading "Equity" above will be eligible, save that the reference to "European Others" and "Japan" shall not be applicable in this regard. - Supranational Bonds will be eligible if included on the list of eligible Supranational Bonds provided, from time to time, by the Management Company. *Issuer Rating*: Only Government Bonds and Supranational Bonds with a relevant long term issuer rating of S&P and Fitch above BBB+ (i.e. provided that the minimum rating is A-) and of Moody's above Baa1 (i.e. provided that the minimum rating is A3) will be SSBL Eligible Collateral. In the case of different rating agencies issuing different credit ratings, the lower rating will apply.	105%	- The nominal (at par) of any SSBL Collateral Securities comprising Government Bonds or Supranational Bonds identified by the same security identifier shall not exceed 3 percent. of the total outstanding issue size (by nominal at par) of such issuance (identified by the same security identifier). - The market value of any SSBL Collateral Securities that comprises Government Bonds issued by the government or sovereign of the same country shall not exceed 18 percent. of the market value of the SSBL Collateral Securities. - The market value of any SSBL Collateral Securities comprising Supranational Bonds in respect of a single issuer shall not exceed 18 percent. of the market value of the SSBL Collateral Securities. - By way of derogation to the individual issuer restrictions above (i.e. when the limit of 18 percent. described above is exceeded) and without prejudice to the Investment Restrictions, the SSBL Collateral Securities may comprise up to 100 percent. of Government Bonds or Supranational Bonds issued or guaranteed by a EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong, provided (i) it includes securities from at least six different issues and (ii) the market value of any single issue shall not be greater than 27 percent. of the aggregate Net Asset Value of the relevant Sub-Fund. (the "**Government Bond Derogation**").

Corporate bonds *Eligible Iss*uers: Corporate bonds ("**Corporate Bonds**") issued by corporates whose country of incorporation is in one of the countries listed under the heading "Equity" above will be eligible, save that the reference to "European Others" shall not be applicable in this regard. Corporate Bonds issued by corporates from the banking, insurance and financial sectors are not eligible. *Security Rating*: Only Corporate Bonds that have a long-term issuer rating of S&P, Fitch or Moody's will be acceptable provided that the relevant rating of S&P and Fitch is above BBB+ (i.e. provided that the minimum rating is A-) and of Moody's is above Baa1 (i.e. provided that the minimum rating is A3). In the case of different rating agencies issuing different credit ratings, the lower rating will apply.	110%	- The nominal (at par) of any SSBL Collateral Securities comprising Corporate Bonds identified by the same security identifier shall not exceed 3 percent. of the total outstanding issue size (by nominal at par) of such issuance (identified by the same security identifier). - The market value of posted collateral comprising Corporate Bonds shall, in aggregate, not exceed 25 percent. of the market value of the posted collateral. - The market value of SSBL Collateral Securities comprising Corporate Bonds in respect of a single issuer shall not exceed 4 percent. of the market value of the SSBL Collateral Securities.

(iii) Cash

Cash in any eligible currency shall comprise SSBL Eligible Collateral, with a margin percentage of 100 percent.

(iv) General Principles

The SSBL Collateral Securities must also satisfy the following general principles. If there is any conflict between the general principles and any other provisions, the general principles shall apply.

Concentration limits

1. The SSBL Collateral Securities will comprise a minimum of 10 collateral securities.
2. With the exception of Government Bonds and Supranational Bonds, no individual security comprising the SSBL Collateral Securities will have a market value of more than 4 percent. of the market value of the SSBL Collateral Securities.
3. The Management Company (but not, for the avoidance of doubt, State Street Global Advisors Limited), in its sole and absolute discretion, may for and on behalf of the Company, instruct by notice to the Swap Counterparty, the exclusion of any securities as SSBL Eligible Collateral or SSBL Collateral Securities (as the case may be), or a reduction in the amount of any such securities that comprise SSBL Collateral Securities or that would otherwise be SSBL Eligible Collateral.
4. The market value of any SSBL Collateral Securities comprising securities issued by issuers in any one country at any time shall not exceed the following percentage of the total market value of the SSBL Collateral Securities at that time, unless such securities consist solely of Government Bonds or Supranational Bonds and the Government Bond Derogation has been applied:

United States of America:	45%
Germany:	45%
United Kingdom:	35%
Japan:	35%
Canada:	35%
Switzerland:	35%
France:	35%
Australia:	35%
All other countries:	25%

5. Securities whose long-term rating or whose issuer's long-term rating is D by either S&P or Fitch or C by Moody's shall not be SSBL Eligible Collateral.
6. Subject to general principle 7 below, the market value of any SSBL Collateral Securities (excluding Government Bonds and Supranational Bonds) comprising securities in respect of a single sector at any time shall not exceed 25 percent. of the total market value of SSBL Collateral Securities at that time.
7. The market value of the SSBL Collateral Securities (excluding Government Bonds and Supranational Bonds) comprising securities in the banking, insurance and financial sectors taken in aggregate at any time shall not exceed 15 percent. of the total market value of the SSBL Collateral Securities at that time.
8. Any determination or calculation in respect of diversification requirements (including compliance with concentration limits) will be performed (where necessary) based on the market value of SSBL Eligible Collateral before taking into account any margin percentage applicable to such SSBL Eligible Collateral.

Pricing

9. Securities will only be accepted as SSBL Eligible Collateral if there are at least two independent daily pricing sources for such securities with such daily pricing sources being valid only as long as they consist of "live" daily quotes which are publicly available on Bloomberg, Reuters or any other data source and may be updated on an intraday basis in accordance with the actual trading levels of the securities of reference.

General exclusion principles

10. The SSBL Collateral Securities will satisfy the requirements applicable to collateral pursuant to (i) Part I of the Law, as may be amended; (ii) the UCITS Directive, (iii) any amendment or replacement legislation thereto for the time being in force; (iv) any regulation of any type 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.
11. The Swap Counterparty may instruct the exclusion of any securities as SSBL Eligible Collateral or SSBL Collateral Securities, as the case may be, in its sole and absolute discretion.
12. SSBL Eligible Collateral may not consist of securities issued by Deutsche Bank AG, any DB Affiliate or any entity promoted or sponsored by any DB Affiliate.
13. SSBL Eligible Collateral may not consist of convertible bonds or convertible preferred stocks.
14. Structured securities in respect of which the principal and interest payments are contingent on the performance or payment flows of one or more specified entities or assets shall not be SSBL Eligible Collateral. Structured securities shall include (but not be limited to) credit linked instruments, credit linked notes, collateralised bond obligations, collateralised debt obligations (CDOs), collateralised loan obligations (CLOs), collateralised mortgage obligations (CMOs), asset-backed securities (ABS) and mortgage backed securities (MBS).

COLLATERAL ARRANGEMENTS IN RESPECT OF SECURITIES LENDING TRANSACTION(S)

For certain Sub-Funds with a Direct Investment Policy, the Company and the Management Company have appointed the Securities Lending Agent. The Securities Lending Agent has been authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within the limits set forth in the Agency Securities Lending and Repurchase Agreement, the rules set out in this Prospectus and the Regulations.

In order to mitigate the counterparty risk in relation to such transactions, collateral may be received in accordance with the following collateral arrangement ("**Collateral**").

All diversification limits set out below shall apply on a Sub-Fund level. Therefore, where Collateral is held by both the Securities Lending Agent and The Bank of New York Mellon ("**BoNY**"), such Collateral shall be aggregated at the level of the relevant Sub-Fund and the diversification limits shall apply to the aggregated Collateral amounts.

DB ELIGIBLE COLLATERAL

Where the Securities Lending Agent is acting as sub-custodian in respect of the Collateral (the Collateral in such case being referred to as "**DB Collateral**"), it is authorised to take Government Bonds and Supranational Bonds (each as defined below), in accordance with the limitations set out below, or cash as Collateral as agreed between the parties in writing from time to time ("**DB Eligible Collateral**").

Fixed income bonds

Type of Assets	Margin	Concentration Limits
Government bonds and supranational bonds *Type of Issuer:* Bonds issued by governments and sovereigns ("**Government Bonds**") and bonds issued by supranational organizations ("**Supranational Bonds**"), in each case, stripped and unstripped. *Eligible Issuers:* - Government Bonds issued by the governments and sovereigns of Austria, Finland, France, Germany, Netherlands, Switzerland, United Kingdom or United States of America. - Supranational Bonds will be eligible if included on the list of eligible Supranational Bonds provided, from time to time, by the Management Company. *Issuer Rating:* Only Government Bonds and Supranational Bonds with a relevant long term issuer rating of S&P and Fitch above BBB+ (i.e. provided that the minimum rating is A-) and of Moody's above Baa1 (i.e. provided that the minimum rating is A3) will be DB Eligible Collateral. In the case of different rating agencies issuing different credit ratings, the lower rating will apply.	105%	- The nominal (at par) of any DB Collateral comprising Government Bonds or Supranational Bonds identified by the same security identifier shall not exceed 3 percent. of the total outstanding issue size (by nominal (at par)) of such issuance (identified by the same security identifier). - The market value of any DB Collateral that comprises Government Bonds issued by the government or sovereign of the same country shall not exceed 15 percent. of the Net Asset Value of the relevant Sub-Fund. - The market value of DB Collateral comprising Supranational Bonds in respect of a single issuer shall not exceed 15 percent. of the Net Asset Value of the relevant Sub-Fund.

BoNY Eligible Collateral

Where BoNY is acting as sub-party custodian in respect of the Collateral (the Collateral in such case being referred to as "**BoNY Collateral**"), it is authorised to take Fixed Income Bonds, Equities or cash (each as defined below) in accordance with the limitations set out below ("**BoNY Eligible Collateral**").

(i) Equity

The equity-related BoNY Eligible Collateral shall be (i) listed on a recognised exchange in any of the countries listed below and (ii) a constituent of any of the below "**Eligible Indices**" in respect of countries as set out below. Any common stock which is a constituent of any of the Eligible Indices listed below is deemed to be listed on a recognised exchange, unless information to the contrary is available.

Country	Eligible Indices
Australia	Australian All Ordinaries Index, S&P/ASX20 Index, S&P/ASX200 Index
Austria	Austrian Traded ATX Index, Austrian ATX Prime Index
Belgium	BEL20 Index
Canada	S&P/TSX Composite Index, S&P/TSX60 Index

Czech Republic	Prague Stock Exchange Index
Denmark	OMX Cop ex OMX Cop20 (KFMX Index), OMX Copenhagen Midcap PR
Finland	OMX Helsinki Index, OMX Helsinki 25 Index
France	CAC40 Index, SBF120 Index, CAC All-Tradable (SBF250 Index), CAC All-Share Index
Germany	DAX Index, HDAX Index, Germ CDAX Performance
Hungary	Budapest Stock Exchange Index
Ireland	Irish Overall Index
Italy	FTSE MIB Index, FTSE Italia All-Share
Japan	Nikkei 225, Nikkei 300 Index, TOPIX Index (Tokyo)
Luxembourg	Luxembourg LuxX Index
Netherlands	Amsterdam Exchanges Index, Amsterdam Midcap Index
New Zealand	NZX 50 Gross Index
Norway	OBX Stock Index, OSE All-Share Index
Poland	WSE WIG Index
Portugal	PSI All-Share Index GR
Spain	IBEX 35 Index, Spain Madrid Index
Sweden	OMX Stockholm 30 Index, OMX Stockholm All-Share
Switzerland	Swiss Market Index
UK	FTSE100 Index, FTSE250 Index, FTSE350 Index, FTSE All-Share Index
European Others	EuroStoxx50, FTSEurofirst 300 Index
USA	S&P100 Index, S&P500 Index, Russell 1000 Index, Russell 2000 Index, Dow Jones Indus. AVG, NASDAQ 100 Stock Index, Russell 3000 Index, NASDAQ Composite Index, NYSE Composite Index

The market value of any BoNY Collateral identified by the same security identifier, which comprises securities specified in this section "Equity", taken in aggregate in respect of all relevant Sub-Funds, shall not exceed 10 percent. of the relevant entity's market capitalisation of all outstanding securities identified by that same security identifier.

The market value of any BoNY Collateral comprising common stock of one or more entities within the same corporate group (as identified by their having the same ultimate parent identifier on Bloomberg) shall not in the aggregate exceed 4 percent. of the Net Asset Value of the relevant Sub-Fund.

Type of Assets	Margin	Concentration Limits
Common stock (For the avoidance of doubt, any security listed as "REITS" on Bloomberg's pages (or any alternative vendor used by BoNY) will be treated as common stock and hence as BoNY Eligible Collateral provided such security is one of the constituents of any of the Eligible Indices.)	110%	- The market value of any BoNY Collateral comprising common stock identified by the same security identifier shall not exceed 3 percent. of the market capitalisation of all outstanding securities identified by this same security identifier. - The number of securities identified by the same security identifier and which are common stock comprising BoNY Collateral cannot be greater than five (5) times the 90 business days average daily trading volume of the common stock with such security identifier.

(ii) Fixed income bonds

The market value of any BoNY Collateral, which comprises securities specified in this section "Fixed Income Bonds", taken in aggregate in respect of all relevant Sub-Funds, which BoNY Collateral comprises obligations in respect of a single issuer, shall not exceed 10 percent. of the total outstanding obligations (by nominal amount) of such issuer.

Bond accruals will be included in the value of the securities when calculating the market value of the BoNY Collateral.

Type of Assets	Margin	Concentration Limits
Government bonds and supranational bonds *Type of Issuer:* Bonds issued by governments and sovereigns ("**Government Bonds**") and bonds issued by supranational organizations ("**Supranational Bonds**"), in each case, stripped and unstripped. *Eligible Issuers:* - Government Bonds issued by the governments and sovereigns of Austria, Australia, Canada, Denmark, Finland, France, Germany, Japan, Netherlands, Norway, Sweden, Switzerland, United Kingdom or United States of America. *Issuer Rating:* Only Government Bonds and Supranational Bonds with a relevant long term issuer rating of S&P and Fitch above BBB+ (i.e. provided that the minimum rating is A-) and of Moody's above Baa1 (i.e. provided that the minimum rating is A3) will be BoNY Eligible Collateral. In the case of different rating agencies issuing different credit ratings, the lower rating will apply.	105%	- The nominal (at par) of any BoNY Collateral comprising Government Bonds or Supranational Bonds identified by the same security identifier shall not exceed 3 percent. of the total outstanding issue size (by nominal (at par)) of such issuance (identified by the same security identifier). - The market value of any BoNY Collateral that comprises Government Bonds issued by the government or sovereign of the same country shall not exceed 15 percent. of the Net Asset Value of the relevant Sub-Fund. - The market value of BoNY Collateral comprising Supranational Bonds in respect of a single issuer shall not exceed 15 percent. of the Net Asset Value of the relevant Sub-Fund.
Corporate bonds *Country of Issue:* Corporate bonds ("**Corporate Bonds**") issued by corporates whose country of incorporation is Austria, Australia, Canada, Denmark, Finland, France, Germany, Japan, Netherlands, Norway, Sweden, Switzerland, United Kingdom or United States of America. *Security Rating:* Only Corporate Bonds that have a long-term issuer rating of S&P, Fitch or Moody's will be acceptable provided that the relevant rating of S&P and Fitch is above BBB+ (i.e. provided that the minimum rating is A-) and of Moody's is above Baa1 (i.e. provided that the minimum rating is A3). In the case of different rating agencies issuing different credit ratings, the lower rating will apply.	110%	- The nominal (at par) of any BoNY Collateral comprising Corporate Bonds identified by the same security identifier shall not exceed 3 percent. of the total outstanding issue size (by nominal (at par)) of such issuance (identified by the same security identifier). - The market value of BoNY Collateral comprising Corporate Bonds in respect of a single issuer shall not exceed 4 percent. of the Net Asset Value of the relevant Sub-Fund.

(iii) Cash

Cash in U.S. Dollars, Euro or Sterling shall comprise BoNY Eligible Collateral, with a margin percentage of 100 percent.. For the avoidance of doubt, interest will not accrue in respect of any BoNY Eligible Collateral that comprises cash.

(iv) General Principles

The BoNY Collateral must also satisfy the following general principles. If there is any conflict between the following general principles and any other provisions, the general principles shall govern.

Concentration limits

1. The market value of any BoNY Collateral comprising securities identified by the same security identifier shall not exceed 3.3332 percent. of the Net Asset Value of the relevant Sub-Fund.
2. Unless otherwise stated, all concentration limits are applicable per relevant Sub-Fund.
3. The market value of any BoNY Collateral comprising securities issued by issuers, which are incorporated in or the government or sovereign of any of the countries listed below, or which are issuers of Supranational Bonds, at any time shall not exceed the applicable percentage (as set out below) of the Net Asset Value of the relevant Sub-Fund.

United States of America:	45%
Germany:	45%
United Kingdom:	35%
Japan:	35%
Canada:	35%
Switzerland:	35%
France:	35%

Australia:	35%
All other countries (including Supranational Bonds):	25%

4. Subject to general principle 6, the market value of any BoNY Collateral (excluding Government Bonds and Supranational Bonds) comprising securities in respect of a single sector (as represented by the Global Industry Classification Standard) at any time shall not exceed 25 percent. of the Net Asset Value of the relevant Sub-Fund at that time.
5. The market value of the BoNY Collateral (excluding Government Bonds and Supranational Bonds) comprising securities in the banking, insurance and financial sectors (represented by the Sector 40 Financials of the Global Industry Classification Standard) taken in aggregate at any time shall not exceed 15 percent. of the total market value of BoNY Collateral at that time.
6. Any determination or calculation in respect of diversification requirements (including compliance with concentration limits) will be performed (where necessary) based on the market value of BoNY Eligible Collateral before taking into account any margin applicable to such BoNY Eligible Collateral.

General exclusion principles

7. Structured securities in respect of which the principal and interest payments are contingent on the performance or payment flows of one or more specified entities or assets shall not be BoNY Eligible Collateral. Structured securities shall include (but not be limited to) credit linked notes, CDOs, CLOs, collateralised mortgage obligations (CMOs), asset-backed securities (ABS) and mortgage-backed securities (MBS). For purposes of this paragraph, classification of a security as ABS, MBS, CMO, CLO and CDO will be determined according to the Securities Lending Agent's internal classification.
8. BoNY Eligible Collateral may not consist of any securities issued by Deutsche Bank AG or any affiliate or subsidiary of Deutsche Bank AG or any entity promoted or sponsored by Deutsche Bank AG or any affiliate or subsidiary of Deutsche Bank AG.
9. BoNY Eligible Collateral in relation to a Securities Lending Transaction shall not consist of securities issued by the counterparty to such Securities Lending Transaction, or any securities issued by any affiliate or subsidiary of such counterparty.
10. In respect of common stock issued in, or by entities which are incorporated in Portugal, some specific criteria apply in particular with respect to tax documentation. In respect of Corporate Bonds, Government Bonds and/or Supranational Bonds issued in, by or by entities which are incorporated in Portugal, Italy and Japan, some specific criteria may apply in particular with respect to tax documentation.
11. Certain corporate bonds and supranational bonds may be excluded from the BoNY Eligible Collateral, if their credit risk as represented by the respective (i) the Z-spread (for fixed rate and zero coupon bonds) or (ii) the discount margin (for floating rate notes) (each the Z-spread and the discount margin being a "Credit Spread") exceeds certain thresholds (the "Maximum Credit Spread"). The Credit Spreads are determined by the Securities Lending Agent in their sole discretion.

    The applicable Maximum Credit Spreads are:

Supranational Bonds:	2% (or 200 basis points)
Corporate Bonds:	5% (or 500 basis points)

TYPOLOGY 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, for certain Sub-Funds, to 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 classes 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 classes 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 classes 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, nor is it equivalent to, or calculated in the same way as the risk and reward category[1] set out in a Sub-Fund's KIID. 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.

[1] The risk and reward category set out in the KIIDs corresponds to the "synthetic risk and reward indicators" or "SRRI" as defined by CSSF Regulation No. 10-5 transposing Commission Directive 2010/44/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards certain provisions concerning fund mergers, master-feeder structures and notification procedure (amended).

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 Investments

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 points a) and b) 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 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 percent. 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

(h) Money Market Instruments other than those dealt in on a Regulated Market if the issue 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 vice-versa), or (iii) change the Master UCITS of any of its Feeder UCITS.

(a) A Feeder UCITS shall invest at least 85 percent. of its assets in the units of another Master UCITS;

(b) A Feeder UCITS may hold up to 15 percent. 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 percent. 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 percent. 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
- 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 percent. 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 percent. of the net assets of a Sub-Fund are invested must not exceed 40 percent. 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 percent. 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 and/or efficient portfolio management transaction may not exceed:

- 10 percent. of its net assets when the counterparty is a credit institution referred to in paragraph 1.1 f), or
- 5 percent. 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 percent. 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

- net exposures arising from OTC derivative transactions and efficient portfolio management techniques undertaken with that body.

2.5 The 10 percent. limit set forth in paragraph 2.1 can be raised to a maximum of 25 percent. 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 percent. of the net assets, the total value of these investments may not exceed 80 percent. of the net assets of the corresponding Sub-Fund.

2.6 The 10 percent. limit set forth in paragraph 2.1 can be raised to a maximum of 35 percent. 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 percent. 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 percent. 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 percent. 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 percent. 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 percent. limit may be raised to a maximum of 35 percent., 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 percent. 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 any member state of the G20, 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 percent. 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 percent. 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 percent. 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 percent. 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 Investments 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 percent. of the non-voting equities of one and the same issuer,
- 10 percent. of the debt securities issued by one and the same issuer,
- 10 percent. of the Money Market Instruments issued by one and the same issuer, or
- 25 percent. 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 any member state of the G20, 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 investments 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 percent. 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 percent. of the net assets of the Sub-Fund in question, the overall exposure may not exceed 210 percent. of the net assets of the Sub-Fund in question); 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 via borrowings and will therefore not be subject to any shortfall risk, as this term is further detailed in the chapter "Risk Factors" of the Prospectus.

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 investments 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 Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

8.1 All assets received by each Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of these guidelines and should comply with the criteria laid down in section 8.2 below.

8.2 *Liquidity*: any collateral received other than cash must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.

Valuation: collateral received must be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

Issuer credit quality: collateral received must be of high quality.

Correlation: the collateral received by the Sub-Fund must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Collateral diversification (asset concentration): collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if each Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20 percent. of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20 percent. limit of exposure to a single issuer.

By way of derogation from the abovementioned 20 percent. limit of exposure to a single issuer, a Sub-Fund may receive up to 100 percent. collateral consisting of different transferable securities and Money Market Instruments issued or guaranteed by a single EU Member State, one or more of its local authorities, by another OECD Member State, by Singapore or any member state of the G20, or a public international body to which one or more EU Member States belong. Such a Sub-Fund shall receive securities from at least six different issues, and securities from any single issue shall not account for more than 30 percent. of the net assets of the Sub-Fund. Any use of such derogation will be disclosed in the relevant Product Annex to this Prospectus (please also see the section “Collateral Arrangements”).

Risks linked to the management of collateral, such as operational and legal risks, must be identified, managed and mitigated by the risk management process.

Where there is a title transfer, the collateral received must be held by the Custodian. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Collateral received must be capable of being fully enforced by the Sub-Funds at any time without reference to or approval from the counterparty.

Non-cash collateral received should not be sold, reinvested or pledged.

Cash collateral received should only be:

- placed on deposit with entities prescribed in section 1.1.f);
- invested (if allowed under the relevant Product Annex) in high-quality government bonds and/or short-term money market funds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the relevant Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the CESR's Guidelines on a common definition of European money market funds (Ref.: CESR/10-049).

8.3 Reinvested cash collateral (if allowed under the relevant Product Annex) must be diversified in accordance with the diversification requirements applicable to non-cash collateral.

8.4 A Sub-Fund receiving collateral for at least 30 percent. of its assets must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy must at least prescribe the following:

a) design of stress test scenario analysis including calibration, certification & sensitivity analysis;

b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

c) reporting frequency and limit/loss tolerance threshold/s; and

d) mitigation actions to reduce loss including haircut policy and gap risk protection.

8.5 The Sub-Funds must have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Sub-Funds must take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the above. This policy must be documented and must justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

9 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. It should be noted, however, that transactions with the aim of hedging currencies for single Share Classes of a Sub-Fund may have a negative impact on the Net Asset Value of other Share Classes of the same Sub-Fund since Share Classes are not separate legal entities.

10 Securities Lending and Repurchase Transactions

To the extent permitted 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.

These transactions may be carried out for 100 percent. of the assets held by the relevant Sub-Fund provided (i) that their volume is kept at an appropriate level or that the Company is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the Company' assets in accordance with the investment policy of the relevant Sub-Fund. Their risks shall be captured by the risk management process of the Company. All the revenues arising from these transactions (if any), net of direct and indirect operational costs, will be returned to the relevant Sub-Fund.

These transactions will be subject to the main investment restrictions described under the following paragraphs, it being understood that this list is not exhaustive. In case any of the Sub-Funds shall receive revenues by engaging in securities lending or repurchase transactions, (i) the Company's or Sub-Fund's policy regarding direct and indirect operational costs/fees arising from securities lending or repurchase transactions that may be deducted from the revenue delivered to the relevant Sub-Fund and (ii) the identity of the entity(ies) to which the direct and indirect costs and fees are paid and if these are related parties to the Custodian shall be described under the following paragraphs or in the relevant Product Annex, as appropriate.

10.1 Securities lending transactions

The Company may enter into securities lending transactions provided that it complies with the following rules:

10.1.1 the Company must be able at any time to recall any security that has been lent out or terminate any Securities Lending Transaction into which it has entered;

10.1.2 the Company may lend securities either directly or through a standardised system organised by a recognised clearing institution or a lending programme organised by a financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in European Union law and specialised in this type of transactions;

10.1.3 the borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Union law;

10.1.4 the counterparty risk of the Company vis-à-vis a single counterparty arising from one or more securities lending transaction(s) may not exceed the limitations as laid down in sections 2.3 and 2.4.

10.1.5 as part of its lending transactions, the Company must receive collateral issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty, the value of which, during the duration of the lending agreement, must be equal to at least 90 percent. of the global valuation of the securities lent (interests, dividends and other eventual rights included). Non-cash collateral must be sufficiently diversified in accordance with section 8.2 "Collateral diversification" above;

10.1.6 such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through the intermediaries referred to under 10.1.2 above, the transfer of the securities lent may be effected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower;

10.1.7 the collateral must be given in the form of:

(i) liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;

(ii) bonds issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and bodies of a community, regional or world-wide scope;

(iii) shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned under (v) and (vi) hereunder;

(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 Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index;

10.1.8 the collateral given under any form other than cash or shares/units of a UCI/UCITS shall be issued by an entity not affiliated to the counterparty;

10.1.9 when the collateral given in the form of cash exposes the Company to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20 percent. limitation as laid down in paragraph 2.2 above. Moreover such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter;

10.1.10 the collateral given in a form other than cash may be safekept by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral but shall be safekept by the Custodian in case of a title transfer;

10.1.11 the Company shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term. A haircut policy adapted for each class of assets received as collateral shall apply in order to take into consideration credit risk, exchange risks or market risks inherent to the assets accepted as collateral. In addition, when the Company is receiving collateral for at least 30 percent. of the net assets of the relevant Sub-Fund, it shall have an appropriate stress testing policy in place to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral;

10.1.12 the Company shall ensure that it is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Company is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent;

10.1.13 during the duration of the agreement, the collateral cannot be sold or given as a security or pledged; and,

10.1.14 the Company shall disclose the global valuation of the securities lent in the Annual and Semi-annual Reports.

10.2 Repurchase transactions

The Company may enter into (i) repurchase transactions which consist of the purchase or sale of securities with a clause reserving the seller the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction (collectively, the "**repo transactions**").

The Company can act either as purchaser or seller in repo transactions. Its involvement in such transactions is however subject to the following rules:

10.2.1 the Sub-Fund that enters into a repurchase agreement must ensure that it is able at any time to recall (i) any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered and (ii) the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net assets of the Sub-Fund. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company;

10.2.2 the fulfilment of the conditions 10.1.2, 10.1.3, and 10.1.4;

10.2.3 during the life of a repo transaction with the Company acting as purchaser, the Company shall not sell the securities which are the object of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired;

10.2.4 the securities acquired by the Company under a repo transaction must conform to the Sub-Fund's investment policy and investment restrictions and must be limited to:

(i) short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of 19 March 2007;

(ii) bonds issued by non-governmental issuers offering an adequate liquidity; and,

(iii) assets referred to under 10.1.7 (ii), (iii) and (vi) above.

10.2.5 the Company shall disclose the total amount of the open repo transactions on the date of reference of its Annual and Semi-Annual Reports.

10.3 Reinvestment of the cash collateral

Without prejudice to the more restrictive provisions in section 8 above, the Company may reinvest the collateral received in the form of cash under securities lending and/or repo transactions in:

(i) shares or units of UCIs of the short-term money market-type, as defined in the CESR's Guidelines on a common definition of European money market funds (Ref.: CESR/10-049);

(ii) short-term bank deposits eligible in accordance with section 1 (f) above;

(iii) high-quality government bonds; and

(iv) reverse repurchase agreements.

In addition, the conditions under 10.1.8, 10.1.9, 10.1.10 and 10.1.13 above, shall apply mutatis mutandis to the assets into which the cash collateral is reinvested. Reinvested cash collateral must be sufficiently diversified in accordance with section 8.2 “Collateral diversification” above. The reinvestment of the cash collateral in financial assets providing a return in excess of the risk free rate shall be taken into account for the calculation of the Company's global exposure in accordance with section 8.2 above. The Annual and Semi-Annual Reports of the Company shall disclose the assets into which the cash collateral is re-invested.

11 Risk Management Policy for FDI

The following section provides a summary of the risk management policy and procedures implemented by the Management Company, the Investment Managers and/or the Sub-Portfolio Managers (as applicable) 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 may appoint the Investment Managers to provide certain risk management services in order to monitor the risk exposure of the Sub-Funds. The day-to-day monitoring function may be delegated to the Investment Managers 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 relevant Investment Manager may, with the approval of the Management Company and of the CSSF but under its own supervision, responsibility and expenses, appoint a Sub-Portfolio Manager to provide certain portfolio management and risk management services with respect to a Sub-Fund.

The members of the Board of Directors, as well as the personnel of the Management Company, the Investment Managers and the Sub-Portfolio Managers, 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 the necessary knowledge and experience.

Control Management

Each Investment Manager shall monitor the activities of the Sub-Portfolio Managers (if any) it has appointed and shall receive regular reports as agreed between the relevant Investment Manager and the Sub-Portfolio Manager. The Investment Managers will report any breaches and compliance issues that may arise to the Management Company, which will in turn inform the Board of Directors. The Management Company shall review and monitor the activities of the Investment Managers 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.

An Investment Manager may have the day-to-day responsibility for the provision of such risk management services to the Sub-Funds in respect of which it has been appointed, as may be agreed between the Investment Manager and the Management Company from time to time, and shall provide periodic reports to the Management Company covering amongst other things:

- new FDI trades entered into on behalf of the Sub-Funds;
- a review and confirmation of Sub-Funds’ performance in accordance with the Reference Index over the period;
- the occurrence of any investment restriction breach; and
- any other information which the Investment Manager considers relevant to the Sub-Funds, or which is requested by the Management Company.

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 Indirect Replication Funds are structured to reflect the performance of the Reference Index.

The performance of the Indirect Replication Funds with a non leveraged underlying can be compared to the performance of the Reference Index as if the Indirect Replication Funds were not exposed to FDIs. In other words, this means that these Indirect Replication Funds do not bear any additional market risk (compared to Direct Replication Funds) as a result of their investment into FDIs if the un-invested cash position of the Indirect Replication Funds is zero, i.e. if there is no residual leverage or de-leverage. Compared to a Direct Replication Fund, the Global Exposure to FDIs can therefore be reduced to the counterparty risk.

The Indirect Replication Funds may be linked to a Reference Index which may include a leverage (or multiplication) factor of maximum two (2). Such leverage (or multiplication) factor embedded in the Reference Index is described in the Description of the Reference Index in the relevant Product Annex. Such Reference Indices reflect 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 Reference Indices are constructed to reflect 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 Indirect Replication 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 Indirect Replication Funds may be linked to a Reference Index which may include a leverage (or multiplication) factor of maximum two (2) as further described in the above mentioned paragraph "Calculation of the Global Exposure".

*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 percent. at all times. The Investment Manager may reduce the Gross CRE related to the Indirect Replication Funds 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 Reference Index 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 Indirect Replication Funds which, at the discretion of the Investment Manager, will be used in the general cash management of the relevant Indirect Replication Funds (e.g. to finance pending redemptions), or will be reinvested into a new swap transaction entered into at the current level of the Reference Index.

12 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 relevant 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 relevant 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. 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 sub-custodian.

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 relevant 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. Investors should note that the Sub-Funds are not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in the Sub-Funds should be prepared and able to sustain losses up to the total capital invested.

General Risk Factors

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 Reference Index and, where applicable, the derivative techniques used to link the two.

Lack of Discretion of the Management Company to Adapt to Market Changes: The Sub-Funds follow a passive investment strategy and hence 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 Reference Index. The Sub-Funds do not try to "beat" the market they reflect and do not seek temporary defensive positions when markets decline or are judged to be overvalued. Accordingly, a fall in the relevant Reference Index may result in a corresponding fall in the value of the Shares of the relevant Sub-Fund.

Use of Derivatives: As a Sub-Fund whose performance is linked to a Reference Index will often be invested in derivative instruments or securities which differ from the Reference Index, derivative techniques will be used to link the value of the Shares to the performance of the Reference Index. 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.

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 percent. or 10 percent. 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 and to the section "Collateral arrangements in respect of Indirect Replication Funds" for more information on the collateral arrangements). Investors should nevertheless be aware that the actual loss suffered as a result of a 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.

Valuation of the Reference Index and the Sub-Fund's assets: The Sub-Fund's assets, the Reference Index 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 a Reference Index 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. It should be noted that the Shares may be denominated in a currency other than (i) the currency of the investor's home jurisdiction and/or (ii) the currency in which an investor wishes to receive monies.

Currency Hedging Risk: The Sub-Funds may enter into foreign exchange hedging transactions, the aim of which is to protect against adverse currency fluctuations. Such hedging transactions may consist of foreign exchange forward contracts or other types of derivative contracts which reflect a foreign exchange hedging exposure that is "rolled" on a periodic basis. In such a situation, the hedging transactions may not be adjusted for the foreign exchange exposure arising from the performance of a Sub-Fund's portfolio between two consecutive roll dates which may reduce the effectiveness of the hedge and may lead to gains or losses to investors. Investors should note that there may be costs associated with the use of foreign exchange hedging transactions which may be borne by the relevant 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 Reference Index 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. A Reference Index 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 Reference Index.

Correlation: The Shares may not correlate either perfectly or highly with movements in the value of Sub-Fund's assets and/or the Reference Index.

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 Reference Index.

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, Reference Index 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, Reference Index 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.

Shortfall Risk: 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.

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 emerging market securities. Investments in emerging markets may be subject to greater risks than investments in well developed markets, as a result of a number of considerations, including potentially significant legal and political risks. Such considerations may include greater risk of market shutdown, greater governmental involvement in the economy, less complete and reliable official data and, in some cases, greater volatility, greater liquidity risks, greater unpredictability and higher risk of civil or international conflict. Emerging markets may also be exposed to greater political and economic risks, such as the possibility of nationalisation, expropriation, political changes, social instability or other developments which could adversely affect the economies of such nations or the foreign exchange rates.

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 to realise the maximum protection available. Investors 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 investors may purchase the Shares in the secondary market (if any).

Path Dependency: Shares may be linked to products which are path dependent. This means that any decision or determination made (whether pursuant to the exercise of a discretion in consequence of an error or otherwise) 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 numerical examples in the section "Daily leveraged and/or inverse index tracking Sub-Funds" above 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.

Regulatory Reforms: The Prospectus has been drafted in line with currently applicable laws and regulations. It cannot be excluded that the Company and/or the Sub-Funds and their respective Investment Objective and Policy may be affected by any future changes in the legal and regulatory environment. New or modified laws, rules and regulations may not allow, or may significantly limit the ability of, the Sub-Fund to invest in certain instruments or to engage in certain transactions. They may also prevent the Sub-Fund from entering into transactions or service contracts with certain entities. This may impair the ability of all or some of the Sub-Funds to carry out their respective Investment Objectives and Policies. Compliance with such new or modified laws, rules and regulations may also increase all or some of the Sub-Funds' expenses and may require the restructuring of all or some of the Sub-Funds with a view to complying with the new rules. Such restructuring (if possible) may entail restructuring costs. When a restructuring is not feasible, a termination of affected Sub-Funds may be required. A non-exhaustive list of potential regulatory changes in the European Union and the United States of America are listed below.

European Union: Europe is currently dealing with numerous regulatory reforms that may have an impact on the Company and the Sub-Funds. Policy makers have reached agreement or tabled proposals or initiated consultations on a number of important topics, such as (list not exhaustive): the proposal for a new UCITS Directive amending the UCITS Directive 2009/65/EU as regards depositary functions, remuneration policies and sanctions (i.e., the so called "UCITS V Directive"), the consultation initiated by the EU Commission on product rules, liquidity management, depositary, money market funds, long-term investments in view of a further revision of the UCITS Directive (i.e., the so called "UCITS VI Directive") along with the guidelines adopted by ESMA in July 2012 concerning ETFs and other UCITS, the proposals that aim (i) to update the existing regulatory framework in the Markets in Financial Instruments Directive more commonly referred to as "MIFID II" and (ii) to set up directly applicable requirements to be contained in a new regulation known as the Markets in Financial Instruments Regulation more commonly referred to as "MIFIR", the adoption by the European Parliament of the Regulation on Over-the-Counter Derivatives and Market Infrastructures more commonly referred to as "EMIR" and the proposal for a Financial Transaction Tax ("FTT").

United States of America: The U.S. Congress, the SEC, the U.S. Commodity Futures Trading Commission ("CFTC") and other regulators have also taken or represented that they may take action to increase or otherwise modify the laws, rules and regulations applicable to short sales, derivatives and other techniques and instruments in which the Company may invest. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") imposed the so-called "Volcker Rule" which restricts, "banking entities" and "non-bank financial companies" from engaging in certain activities, such as proprietary trading and investing in, sponsoring, or holding interests in investment funds.

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 Reference Index 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 a 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.

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 Reference 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 Reference Index'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 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: 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 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 and these third parties.

Reference Index Calculation and Substitution: In certain circumstances described in the relevant Product Annex, the Reference Index may cease to be calculated or published on the basis described, or such basis may be altered, or the Reference Index may be substituted.

In certain circumstances such as the discontinuance in the calculation or publication of the Reference Index or suspension in the trading of any constituents of the Reference Indices, 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 a Reference Index may be subject to change in the event of corporate actions in respect of those securities.

Risks in relation to the tracking of indices: Investors should be aware and understand that Sub-Funds are subject to risks which may result in the value and performance of the Shares varying from those of the Reference Index. Reference Indices such as financial indices may be theoretical constructions which are based on certain assumptions and Sub-Funds aiming to reflect such financial indices may be subject to constraints and circumstances which may differ from the assumptions in the relevant Reference Index. Factors that are likely to affect the ability of a Sub-Fund to track the performance of the relevant Reference Index include:

- the composition of a Sub-Fund's portfolio deviating from time to time from the composition of the Reference Index, especially in case not all components of the Reference Index can be held and/or traded by the relevant Sub-Fund;
- investment, regulatory and/or tax constraints (including Investment Restrictions) affecting the Company but not the Reference Index;
- investments in assets other than the Reference Index giving rise to delays or additional costs/taxes compared to an investment in the Reference Index;
- constraints linked to income reinvestment;
- constraints linked to the timing of rebalancing of the Sub-Fund's portfolio;
- transaction costs and other fees and expenses to be borne by the Sub-Funds (including costs, fees and expenses to be borne in relation to the use of financial techniques and instruments);
- adjustments to OTC Swap Transactions to reflect index replication costs ("OTC Swap Transaction Costs"); and/or
- the possible existence of idle (non invested) cash or cash assimilated positions held by a Sub-Fund and, as the case may be, cash or cash assimilated positions beyond what it requires to reflect the Reference Indices (also known as "cash drag").

No investigation or review of the Reference Index: None of the Company, any Investment Manager or Sub-Portfolio Manager or each of their affiliates has performed or will perform any investigation or review of the Reference Index on behalf of any prospective investor in the Shares. Any investigation or review made by or on behalf of the Company, any Investment Manager, Sub-Portfolio Manager or any of their affiliates is or shall be for their own proprietary investment purposes only.

Licence to use the relevant Reference Index may be terminated: Each Sub-Fund has been granted a licence by the relevant Index Sponsor to use the relevant Reference Index in order to create a Sub-Fund based on the relevant Reference Index and to use certain trademarks and any copyright in the relevant Reference 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 Reference 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 Reference Index.

Changes made to the Reference Index by the Index Sponsor: The attention of Shareholders is hereby drawn to the complete discretion of the Index Sponsor to decide upon and so amend the features of the relevant Reference Index for which it acts as sponsor. Depending on the terms of the relevant licence agreement, an Index Sponsor may have no obligation to provide the licence holders who use the relevant Reference Index (including the Company) with adequate prior notice of any changes which are made to such Reference Index. As a consequence, the Company shall not necessarily be able to inform the Shareholders of the Sub-Fund in advance of any such changes made by the relevant Index Sponsor to the features of the relevant Reference Index. Once becoming aware of such changes, the Company shall inform those Shareholders affected by any such changes as soon as practically possible, through a notice on the website www.etf.db.com or any successors thereto. For those changes made to a Reference Index which require a prior notice and the right for Shareholders to redeem their shares free of charge, the Company will accord such rights to the relevant Shareholders as soon as possible; however, this will not necessarily take place prior to the effective date of those changes made to the features of the relevant Reference Index.

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.

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;
  - 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 any Investment Manager, Sub-Portfolio 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.
- 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, index sponsor, index constituent agent, market maker, management company, investment manager, sub-portfolio manager, 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.

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 this 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.

Shares may trade at prices other than Net Asset Value: The Net Asset Value of a Sub-Fund represents the price for subscribing or redeeming Shares of that Sub-Fund. The market price of Shares may sometimes trade above or below this Net Asset Value. There is a risk, therefore, that investors may not be able to buy or sell at a price close to this Net Asset Value. The deviation from the Net Asset Value is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for underlying securities. The “bid/ask” spread of the Shares (being the difference between the prices being bid by potential purchasers and the prices being asked by potential sellers) is another source of deviation from the Net Asset Value. The bid/ask spread can widen during periods of market volatility or market uncertainty, thereby increasing the deviation from the Net Asset Value.

Taxes on transactions (Financial transaction tax): a number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives), such tax commonly known as the "Financial Transaction Tax" ("**FTT**"). By way of example, the EU Commission adopted a proposal on 14 February 2013 for a common Financial Transaction Tax which will, subject to certain exemptions, affect: (i) financial transactions to which a financial institution established in any of the participating Member States is a party; and (ii) financial transactions in financial instruments issued in a participating Member State regardless of where they are traded. It is currently unclear as to when the EU Financial Transaction Tax will apply from. In addition, certain countries such as France and Italy have implemented their own financial transaction tax provisions at a domestic level already and others, including both EU and non-EU countries, may do so in the future.

The imposition of any such taxes may impact Sub-Funds in a number of ways. For example:

- where Sub-Funds enter directly into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by the Sub-Fund and the Net Asset Value of such Sub-Funds may be adversely impacted;
- similarly, the imposition of FTT on transactions relating to the underlying securities of an Underlying Asset may have an adverse effect on the value of such Underlying Asset and hence the Net Asset Value of any Sub-Fund that references such Underlying Asset;
- the Net Asset Value of Sub-Funds may be adversely impacted by any adjustments to the valuation of OTC Swap Transaction(s) made as a result of costs associated with any FTT suffered by the relevant Swap Counterparty in relation to its hedging activities (see "Specific Risks in relation to Indirect Replication Funds" below);
- subscriptions, transfers and redemptions of Shares may be affected by FTT.

Specific Risks in relation to Direct Replication Funds

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 from whom securities have been purchased, investors should note 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 such 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; and (B) (i) locking cash in transactions of excessive size or duration, and/or (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 should note 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 such securities or an improvement in the credit rating of their issuer; and(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 should note that (A) if the borrower of securities lent by a Sub-Fund fails 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, 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; (B) in case of reinvestment of cash collateral, such reinvestment may (i) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (ii) yield a sum less than the amount of collateral to be returned; and (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.

In addition, it should be noted that:

- exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Direct Replication Fund's tracking accuracy to diverge substantially from the Reference Index;
- 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 constituents in proportion to their weighting in the Reference Index or purchase certain of them at all.

Specific Risks in relation to Indirect Replication Funds

*Adjustment to OTC Swap Transactions to reflect index replication costs ("**OTC Swap Transaction Costs**"):* A 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 a Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs. The nature of these costs may differ depending on the Reference Index whose performance the Sub-Funds aim to reflect.

•Situation 1: the Reference Index is "long" (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is "leveraged" (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is "short" (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or "short and leveraged" (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (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 Reference Index.

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.

Specific Risk Factors in Respect of Particular Assets

Certain risks associated with investment in particular assets (whether or not these are Reference Indices 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.

• 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

A Reference Index 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).

ADMINISTRATION OF THE COMPANY

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;

(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;

(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 Invested Assets and/or the Reference Index 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 Invested Assets or the Reference Index;

(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 Reference Index or, as the case may be, the Invested Assets and, for the avoidance of doubt, where the applicable techniques used to create exposure to the Reference Index, cannot promptly or accurately be ascertained;

(vi) during any period in which the calculation 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 liquidation 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;

(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; and

(x) in case of a Feeder UCITS, if the net asset value calculation of the Master UCITS is restricted or suspended or when the value of a significant proportion of the assets of any Sub-Fund cannot be calculated with accuracy.

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 published to the attention of Shareholders in accordance with the notification policy as described under paragraph “Notification To Shareholders” of “The Secondary Market” below, and in accordance with applicable laws and regulations.

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, if applicable. 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.

SUBSCRIPTIONS AND REDEMPTIONS OF SHARES (PRIMARY MARKET)

Shares can be bought and sold 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 Authorised Participants or redeemed by the Company from Authorised Participants.

The Company has entered into agreements with the Authorised Participants, determining the conditions under which the Authorised Participants may subscribe for and redeem Shares.

An Authorised Participant may submit a dealing request to subscribe or redeem Shares in a Sub-Fund by an electronic order entry facility or by submitting a Dealing Form via facsimile to the Registrar and Transfer Agent. The applicable deadline to consider applications received on a Transaction Day is 5.00 p.m. Luxembourg time on this day, unless otherwise defined in the relevant Product Annex. The use of the electronic order entry facility is subject to the prior consent of the Administrative Agent and the Registrar and Transfer Agent and must be in accordance with and comply with applicable law. Subscription and redemption orders placed electronically may be subject to the specific deadline which will then be specified in the relevant Product Annex. Dealing Forms may be obtained from the Registrar and Transfer Agent.

All applications are at the Authorised Participant's own risk. Dealing Forms and electronic dealing requests, once accepted, shall (save as determined by the Management Company) be irrevocable. The Company, the Management Company and the Registrar and Transfer Agent shall not be responsible for any losses arising in the transmission of Dealing Forms or for any losses arising in the transmission of any dealing request through the electronic order entry facility.

The Company has absolute discretion to accept or reject in whole or in part any subscription for Shares without assigning any reason thereto. The Company also has absolute discretion (but shall not be obliged) to reject or cancel in whole or in part any subscription for Shares prior to the issue of Shares to an Authorised Participant in the event that an Insolvency Event occurs to the Authorised Participant and/or to minimise the exposure of the Company to an Authorised Participant's Insolvency Event. The Company also has the right to determine whether it will only accept redemptions from an Authorised Participant in kind or in cash (or a combination of both cash and in kind) on a case by case basis: (i) upon notification to the relevant Authorised Participant where an Insolvency Event occurs to the relevant Authorised Participant, or the Company reasonably believes that the relevant Authorised Participant poses a credit risk, or (ii) in all other cases, with the relevant Authorised Participant's consent (where relevant). Redemption requests will be processed only where the payment is to be made to the Authorised Participant's account of record. In addition, the Company may impose such restrictions as it believes necessary to ensure that no Shares are acquired by Authorised Participants who are Prohibited Persons.

The Board of Directors may also, 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 (or a combination of both cash and in kind), representing more than 5 percent. 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 Authorised Participant, require such Authorised Participant to stagger the proposed application over an agreed period of time. The Authorised Participant shall be liable for any costs or reasonable expenses incurred in connection with the acquisition of such Shares.

The Registrar and Transfer Agent and/or Company reserves the right to request further details from an Authorised Participant. Each Authorised Participant must notify the Registrar and Transfer Agent of any change in their details and furnish the Company with any additional documents relating to such change as it may request. Amendments to an Authorised Participant's registration details and payment instructions will only be effected upon receipt by the Registrar and Transfer Agent of original documentation.

Measures aimed at the prevention of money laundering may require an Authorised Participant to provide verification of identity to the Company.

The Company will specify what proof of identity is required, including but not limited to a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with evidence of the Authorised Participant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

It is further acknowledged that the Company, the Management Company and the Registrar and Transfer Agent shall be held harmless by the Authorised Participant against any loss arising as a result of a failure to process the subscription if information that has been requested by the Company has not been provided by the Authorised Participant.

General Information

Shares may be subscribed for on each Transaction Day at the Net Asset Value thereof plus any applicable Upfront Subscription Sales Charge and Primary Market Transaction Costs in relation to such subscription. Shares may be redeemed on each Transaction Day at the Net Asset Value thereof less any applicable Redemption Charge and Primary Market Transaction Costs in relation to such redemption.

Applications received after the times listed in the relevant Product Annex will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share of the relevant Sub-Fund calculated for such Transaction Day.

The Company has permitted Deutsche Bank AG, acting through its London branch, in its capacity as Distributor to proceed with applications for subscriptions or redemptions made in respect of Shares after the relevant deadline on the same conditions as if they had been received prior to a specified time by the Registrar and Transfer Agent and provided that they are executed on behalf of Deutsche Bank AG, acting through its London branch in its capacity as Distributor only and with respect to order matching purposes. The Company may permit such exemption on the same conditions to other Distributors, provided this is in accordance with any applicable rules in relation to Late Trading.

Settlement of the transfer of Investments and/or cash payments in respect of subscriptions and redemptions will take place within the Business Days specified in the relevant Product Annex after the Transaction Day (or such earlier time as the Board of Directors may determine). The Company reserves the right, in its sole discretion, to require the applicant to indemnify the Company against any losses arising as a result of a Sub-Fund's failure to receive payment within stated settlement times.

Unless otherwise specified in the relevant Product Annex, the standard settlement period for subscribing directly to Shares will be no later than 5 Settlement Days following the relevant Transaction Day.

Unless otherwise specified in the relevant Product Annex, in the case of redemptions, the Registrar and Transfer Agent will issue instructions for payment or settlement to be effected no later than 5 Settlement Days after the relevant Transaction Day for all Sub-Funds. The Company reserves the right to delay payment for a further 5 Settlement Days, provided such delay is in the interest of the remaining Shareholders.

Notwithstanding the foregoing, the payment of the Redemption Proceeds may be delayed if there are any specific local statutory provisions or events of force majeure which are beyond the Company's control which makes it impossible to transfer the Redemption Proceeds or to proceed to such payment within the normal delay. This payment shall be made as soon as reasonably practicable thereafter but without interest.

Dealings in Kind and in Cash

The Company may accept subscriptions and pay redemptions either in kind or in cash (or a combination of both cash and in kind). The Articles of Incorporation empower the Company to charge such sum as the Board of Directors consider represents an appropriate figure for Upfront Subscription Sales Charges and Redemption Charges.

Subscription (in kind or in cash) and redemption (in kind or in cash) orders will normally be accepted in multiples of the Minimum Initial Subscription Amount or Minimum Redemption Amount mentioned in the relevant Product Annex. Such minimums may be reduced in any case at the discretion of the Board of Directors.

Minimum Initial Subscription Amounts, Minimum Subsequent Subscription Amounts and Minimum Redemption Amounts are unrelated to the sizes of the Portfolio Composition Files ("**PCFs**"). For Authorised Participants, the Minimum Initial Subscription Amounts, Minimum Subsequent Subscription Amounts and Minimum Redemption Amounts may be higher than the amounts disclosed herein. Minimum PCF sizes, Minimum Initial Subscription Amounts, Minimum Subsequent Subscription Amounts and Minimum Redemption Amounts will be available upon request from the Registrar and Transfer Agent and available via the website: www.etf.db.com. For the avoidance of doubt, for investors other than Authorised Participants, the Minimum Initial Subscription Amounts, Minimum Subsequent Subscription Amounts and Minimum Redemption Amounts will remain as stated in each relevant Product Annex, together with the Subscription Sales Charge and Redemption Charge.

If any single application for cash redemption is received in respect of any one Valuation Day which represents more than 10 percent. 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.

If any application for 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 percent. 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 percent. 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 Date, 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 Date, but subject thereto shall be dealt with as set out in the preceding sentence.

In Kind Dealings

The Company will publish the Portfolio Composition File for the Sub-Funds setting out the form of Investments and/or the Cash Component to be delivered (a) by Authorised Participants in the case of subscriptions; or, (b) by the Company in the case of redemptions, in return for Shares. The Company's current intention is that the Portfolio Composition File will normally stipulate that Investments must be in the form of the constituents of the relevant Reference Index. Only Investments which form part of the investment objective and policy of a Sub-Fund will be included in the Portfolio Composition File.

The Portfolio Composition File for the Sub-Funds for each Transaction Day will be available upon request from the Registrar and Transfer Agent and available via the website: www.etf.db.com.

In the case of in kind redemptions, the transfer of Investments and Cash Component by the Company will normally take place not later than four Business Days after Shares have been returned to the Company's account at the Clearing Agent.

The settlement of any in kind redemption may include the payment of a Redemption Dividend. Any Redemption Dividend so payable will be included in the Cash Component paid to the redeeming Shareholder.

Cash Dealings

The Company may accept subscription and redemption requests which consist wholly of cash. The Articles of Incorporation empower the Company to charge such sum as the Board of Directors considers represents an appropriate figure for Subscription Sales Charges and Redemption Charges.

Authorised Participants wishing to make a cash redemption should notify the Company, care of the Registrar and Transfer Agent in writing and make arrangements for the transfer of their Shares into the Company's account at the Clearing Agent by the relevant redemption settlement time. The proceeds for a cash redemption shall be the Net Asset Value per Share calculated as at the Valuation Day for the Sub-Fund, less any applicable Redemption Charges and Primary Market Transaction Costs.

The settlement of any cash redemption may include the payment of a Redemption Dividend. Any Redemption Dividend so payable will be included in the cash amount paid to the redeeming Shareholder.

Redemption proceeds will normally be paid in the Reference Currency or the Denomination Currency of the relevant Sub-Fund or Share Class, or, alternatively, at the request of the Authorised Participant, in the Authorised Payment Currency in which the subscription was made. Depending whether a multi-currency Net Asset Value 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.

Directed Cash Dealings

If any request is made by an Authorised Participant to execute underlying security trades and/or foreign exchange in a way that is different than normal and customary convention, the Registrar and Transfer Agent will use reasonable endeavours to satisfy such request if possible but the Registrar and Transfer Agent will not accept any responsibility or liability if the execution request is not achieved in the way requested for any reason whatsoever.

If any Authorised Participant submitting a cash subscription or redemption requests to have the Investments traded with a particular designated broker, the relevant Investment Manager and/or the Sub-Portfolio Manager may at their sole discretion (but shall not be obliged to) transact for Investments with the designated broker. Authorised Participants that wish to select a designated broker are required, prior to the relevant Investment Manager and/or the Sub-Portfolio Manager transacting Investments, to contact the relevant portfolio trading desk of the designated broker to arrange the trade.

The Investment Managers and/or the Sub-Portfolio Managers will not be responsible, and shall have no liability, if the execution of the underlying securities with the designated broker and, by extension, the Authorised Participant's subscription or redemption, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker. Should the Authorised Participant or the designated broker default on, or change the terms of, any part of the underlying securities transaction, the Shareholder shall bear all associated risks and costs. In such circumstances, the Company, the Investment Managers and/or the Sub-Portfolio Managers have the right to transact with another broker and amend the terms of the Authorised Participant's subscription or redemption to take into account the default and the changes to the terms.

Redemption Dividend

The Company may pay any accrued dividends related to a cash redemption or related to the Investments transferred to a Authorised Participant in satisfaction of a valid in kind redemption request. Such a dividend will become due immediately prior to the redemption of the Shares and paid to the Authorised Participant as part of the cash amount in the case of a cash redemption or as part of the Cash Component in the case of an in kind redemption.

Failure to Deliver

In the event an Authorised Participant fails to deliver (i) the required Investments and Cash Component in relation to an in kind subscription; or (ii) cash in relation to a cash subscription in the stated settlement times for the Sub-Funds (as set out in the relevant Product Annex) the Company reserves the right to cancel the relevant subscription order and the Authorised Participant shall indemnify the Company for any loss suffered by the Company as a result of a failure by the Shareholder to deliver the required Investments and Cash Component or cash in a timely fashion. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances.

The Directors may, in their sole discretion where they believe it is in the best interests of a Sub-Fund, decide not to cancel a subscription and provisional allotment of Shares where an Authorised Participant has failed to deliver the required Investments and Cash Component or cash, as applicable, within the stated settlement times. In this event, the Company may temporarily borrow an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Sub-Fund. Once the required Investments and Cash Component or cash, as applicable, have been received, the Company will use this to repay the borrowings. The Company reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the Company as a result of this borrowing. If the Authorised Participant fails to reimburse the Company for those charges, the Company, the Investment Managers and/or the Sub-Portfolio Managers will have the right to sell all or part of the applicant's holdings of Shares in the Sub-Fund or any other Sub-Fund of the Company in order to meet those charges.

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, if applicable, 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

Listing on a Stock Exchange

Unless otherwise specified in the relevant Product Annex, it is the intention of the Company for each of its Sub-Funds, through having its Shares listed on one or more Relevant 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 Exchange 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.

Unless otherwise stated in the Product Annex for the relevant Sub-Fund, it is contemplated that application will be made to list the Shares of each Sub-Fund on one or more of the Relevant Stock Exchanges. If the Directors decide to create additional Sub-Funds or Classes they may in their discretion apply for the Shares of such Sub-Funds to be listed on one or more of the Relevant Stock Exchanges. For so long as the Shares of any Sub-Fund are listed on any Relevant Stock Exchange, the Sub-Fund shall endeavour to 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 this Prospectus may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription.

The Company does not charge any fee for purchases of Shares on the secondary market. Orders to buy Shares, including in the case of ETFs through the Relevant Stock Exchanges, can be placed via a member firm or stockbroker. Such orders to buy Shares may incur costs to the investor over which the Company has no control.

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 Relevant 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.

Certain Authorised Participants who subscribe for Shares may act as market makers; other Authorised Participants are expected to subscribe for Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Shares, a liquid and efficient secondary market may develop over time on one or more Relevant Stock Exchanges as they meet secondary market demand for such Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy Shares from or sell Shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants. Investors should be aware that on days other than Business Days or Transaction Days of a Sub-Fund when one or more markets are trading Shares but the underlying market(s) on which the Reference Index of the Sub-Fund are traded are closed, the spread between the quoted bid and offer prices in the Shares may widen and the difference between the market price of a Share and the last calculated Net Asset Value per Share may, after currency conversion, increase. Investors should also be aware that on such days the Reference Index would not necessarily be calculated and available for investors in making their investment decisions because prices of the Reference Index would not be available on such days. The settlement of trades in Shares on Relevant Stock Exchanges will be through the facilities of one or more clearing and settlement systems following applicable procedures which are available from the Relevant Stock Exchanges.

Intra-Day Net Asset Value ("iNAV")

The Company may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day net asset value or "iNAV" for one or more Sub-Funds. If the Company or its designee makes such information available on any Business Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the Sub-Fund and/or the Reference Index in effect on such Business Day, together with any cash amount in the Sub-Fund as at the previous Business Day. The Company or its designee will make available an iNAV if this is required by any Relevant Stock Exchange.

An iNAV is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. In particular, any iNAV provided for any Sub-Fund where the constituents of the Reference Index are not actively traded during the time of publication of such iNAV may not reflect the true value of a Share, may be misleading and should not be relied on.

Investors should be aware that the calculation and reporting of any iNAV may reflect time delays in the receipt of the prices of the relevant constituent securities in comparison to other calculated values based upon the same constituent securities including, for example, the Reference Index or the iNAV of other exchange traded funds based on the same Reference Index. Investors interested in subscribing for or redeeming Shares on a Relevant Stock Exchange should not rely solely on any iNAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the Reference Index, the relevant constituent securities and financial instruments based on the Reference Index corresponding to the relevant Sub-Fund).

Title to Shares and settlement

If Shares are held in bearer form and held in the primary market settlement systems represented by a global share certificate, investors in Shares will directly or indirectly have their interests in the Shares credited by book-entry in the accounts of the primary market settlement systems. No individual certificates representing the Shares will be issued. Authorised Participants who subscribe for or redeem Shares will hold for settlement purposes an account in a primary market settlement system or have access to such an account through another settlement system which links into a primary market settlement system. Investors will receive Shares by book entry to the securities accounts of their financial intermediary held, directly or indirectly, in a primary market settlement system, or a settlement system that interfaces with a primary market settlement system.

Investors attention is drawn 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.

Holding of Shares and settlement by investors who are not Authorised Participants

If Shares are held in bearer form and held in the primary market settlement systems represented by a global share certificate, investors in Shares who purchase or who are transferred Shares and who are not themselves participants in a primary market settlement system or a linking settlement system will have their interests in the Shares credited by book-entry in the internal accounts of a financial intermediary (who may also be an Authorised Participant) as the investor's nominee. The financial intermediary will be a participant itself in such a system or will have indirect access to such settlement systems through another financial intermediary (which may also be an Authorised Participant), such as a bank, a custodian, a broker, a dealer or a trust company which clears through or maintains a custodial relationship with participants in such settlement systems.

Additional information for retail investors only purchasing Shares through Deutsche Bank AG, acting through its London branch.

Where retail investors have purchased Shares through Deutsche Bank AG, London branch (acting as Distributor), investors may be entitled to certain rights arising out of their relationship with Deutsche Bank AG, London branch as set out below.

These rights arise solely as a result of purchasing Shares through Deutsche Bank AG, London branch and not as a result of being a shareholder in the Company. These rights may be subject to change in the future.

Complaints

Where retail investors have purchased Shares through another Distributor, financial intermediary or agent (i.e. not Deutsche Bank AG, London branch) please contact the relevant Distributor, financial intermediary or agent for further information on any potential rights arising out of the relationship with that Distributor, financial intermediary or agent.

Complaints concerning the Management Company may be lodged directly with the Management Company (dbpa@list.db.com) or with the UK representative, Deutsche Bank AG, London branch for forwarding to the Management Company or its relevant agents (see contact details below for Deutsche Bank AG, London branch). Information regarding the Management Company's internal complaint handling procedures is available on request at its email or postal address.

Complaints concerning the service provided by Deutsche Bank AG, London branch, may be sent to: complaints.passive.uk@list.db.com or to the following postal address: Deutsche Bank AG, acting through its London branch, Attn: db X-trackers team, Winchester House, 1 Great Winchester Street, London EC2N 2DB. Information regarding Deutsche Bank AG London branch's internal complaint handling procedures is available on request at the email and postal address.

If the matter is not resolved at the conclusion of such complaints process, investors may be entitled to ask the UK Financial Ombudsman Service to consider their complaint. Details of how to contact the Financial Ombudsman Service and further information, including the eligibility criteria for invoking the Financial Ombudsman's services, can be found at http://www.financial-ombudsman.org.uk/default.htm.

Financial Services Compensation Scheme in relation to Deutsche Bank AG, London branch (and not in relation to the Company)

Where a retail Shareholder has a claim against Deutsche Bank AG, London branch, acting as Distributor in respect of the service provided and Deutsche Bank AG, London branch cannot meet its liabilities, a retail Shareholder will not have a right to compensation from the UK Financial Services Compensation Scheme in relation to Deutsche Bank AG, London branch nor under any equivalent scheme in Germany.

Right to cancel or withdraw

If you are a natural person (acting for purposes outside your trade, business or profession) and you received advice in person from an investment adviser to invest in a Sub-Fund and subsequently invested in a Sub-Fund you might have a right to change your mind and cancel your subscription. Please contact your investment adviser for details of any such rights. Otherwise, investors should note that there is no right to cancel or withdraw once an application to subscribe or purchase Shares has been submitted.

UK retail investors rights in relation to the Company

Please note that your position in relation to the Company (rather than in relation to Deutsche Bank AG, London branch (acting as Distributor) is set out in the "UK annex: important information for shareholders in the United Kingdom" section of the Prospectus (where included).

Notification to Shareholders

Unless other communication media are specified in the Prospectus or required in accordance with the applicable laws and regulations (including the Law and the Luxembourg law of 10 August 1915 on commercial companies, as amended), the Shareholders will be notified of any developments concerning their investment in the Company through the website www.etf.db.com or any successors thereto. The Shareholders are consequently invited to consult this website on a regular basis.

Redemption of Shares by Secondary Market Investors

Shares purchased on the secondary market cannot usually be sold directly back to the Company. Investors must purchase and redeem their Shares on the secondary market with the assistance of an intermediary (e.g. a market maker or a stock broker) and may incur fees for doing so as further described above in this section "The Secondary Market". In addition, investors may pay more than the current Net Asset Value when buying Shares on the secondary market and may receive less than the current Net Asset Value when selling them on the secondary market.

If on a Business Day the stock exchange value of the Shares significantly varies from the Net Asset Value due to, for example market disruption caused by the absence of market makers (as described above under "Listing on a Stock Exchange"), investors who are not Authorised Participants may apply directly to the Company for the redemption of their Shares via the custodian or financial intermediary through which they hold the Shares, such that the Administrative Agent is able to confirm the identity of such investor, the number of Shares and the details of the relevant Sub-Fund and Share Class held by such investors wishing to redeem. In such situations, information shall be communicated to the Relevant Stock Exchange indicating that such direct redemption procedure is available to investors on the secondary market. Applications for redemption shall be made in accordance with the procedure described in the “Subscription and Redemption of Shares: the Primary Market” section of the Prospectus, and the redemption fees disclosed in the Product Annex in respect of the relevant Sub-Fund shall apply.

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.

If conversions are allowed, the details of how the conversion will be processed will be set out in the relevant Product Annex.

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 a 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 may be subject to selling commission and fee structures which are different from those detailed below. Any such exceptions 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 through which the subscription was made. A 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 percent. 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 relevant Distributor through which the redemption was made. 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 percent. 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.

Primary Market Transaction Costs

In relation to subscriptions or redemptions on the primary market, Primary Market Transaction Costs may be charged to Authorised Participants.

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 accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex). The Management Company Fee is payable quarterly. The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex.

The Management Company may pay a Distribution Fee to the Distributors out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable).

Transaction Costs

No Transaction Costs shall be payable by the Company, unless otherwise specified in the relevant Product Annex.

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 Managers/Sub-Portfolio Managers

The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the two parties.

Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager, as agreed from time to time between the parties.

Any agents appointed by an Investment Manager and/or Sub-Portfolio Manager to provide them with administrative or operational support or any other services shall be remunerated by such Investment Manager or Sub-Portfolio Manager, respectively.

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 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 certain Other Administrative Expenses, as further described below.

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 certain "Other Administrative Expenses", which 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; brokerage costs which are applicable to the Sub-Fund generally and not those which can be attributed to a specific investment transaction 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 percent. 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.

The Fixed Fee Agent will only finance the payment of invoices of legal advisers, local paying agents and translators provided and to the extent that 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 applicable 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 laws, regulations and administrative practice and may be subject to modification possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. 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 in which they are subject to tax.

This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

The Company

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

Although the Company is, in principle, subject in Luxembourg to a subscription tax (Taxe d'Abonnement) at an annual rate of 0.05 percent., the Sub-Funds which are ETFs are exempt from such tax as (i) 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 reflect 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. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

Subscription tax exemption also applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCI, compartments thereof or dedicated classes reserved to retirement pension schemes, and (iii) money market UCIs.

A reduced subscription tax of 0.01 percent. per annum is applicable to individual compartments of UCIs with multiple compartments referred to in the 2010 Law, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

The Shareholders

Under current legislation and administrative practice, 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.

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individual Shareholders who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold before or within 6 months from their subscription or purchase; or

(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller, alone or with his/her spouse and underage children, has participated either directly or indirectly at any time during the five years preceding the date of the disposal in the ownership of more than 10 percent. of the capital or assets of the company.

Distributions made by the Company will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (contribution au fonds pour l'emploi) giving an effective maximum marginal tax rate of 43.6 percent.. An additional temporary income tax of 0,5 percent. (*impôt d'équilibrage budgétaire temporaire*) will be due by Luxembourg resident individuals subject to Luxembourg State social security scheme in relation to their professional and capital income.

Luxembourg resident institutional investors

Luxembourg resident institutional investors will be subject to corporate taxation at the rate of 29.22 percent. (in 2015 for entities having the registered office in Luxembourg-City) on the distribution received from the Company and the gains received upon disposal of the Shares.

Luxembourg institutional resident investors who benefit from a special tax regime, such as, for example, (i) an UCI subject to the Law, (ii) specialized investment funds subject to the law of 13 February 2007 related to specialised investment funds, or (ii) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident institutional investors except if the holder of the Shares is (i) an UCI subject to the Law, (ii) a vehicle governed by the law of 22 March 2004 on securitization, (iii) a company governed by the law of 15 June 2004 on venture capital vehicles, (iv) a specialized investment fund subject to the law of 13 February 2007 related to specialised investment funds or (v) a family wealth management company subject to the law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5 percent..

EU Tax Considerations

The Council of the EU has adopted on 3 June 2003 a Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "EUSD"). Under the EUSD, EU Member States are required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income (within the meaning of the EUSD) paid by a paying agent (within the meaning of the EUSD) to an individual beneficial owner who is a resident, or to certain residual entities (within the meaning of the EUSD) established, in that other EU Member State.

Under the Luxembourg laws dated 21 June 2005 (the " Luxembourg Saving Laws"), implementing the EUSD, as amended by the Law of 25 November 2014, and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU ("Territories"), a Luxembourg-based paying agent is required as from 1 January 2015 to report to the Luxembourg tax authorities the payment of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another EU Member State or in the Territories, and certain personal detail on the beneficial owner. Such details will be provided by the Luxembourg tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner (within the meaning of the EUSD).

All Luxembourg undertakings for collective investment (except SICAV established under Part II of the Law) fall within the scope of the Luxembourg Savings Law (the "**Qualifying Funds**").

The Company being 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 current legislation, distributions by the Company will fall within the scope of the EUSD if the Company invests 15 percent. or more of its assets in debt claims (within the meaning of the EUSD).

Payment of proceeds upon the sale, refund or redemption of Shares in the Company will fall within the scope of the Luxembourg Saving Laws if the Company invests directly or indirectly 25 percent. or more of its assets in debt claims within the meaning of the Luxembourg Saving Laws.

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.

With a mandate by the G8/G20 countries the OECD has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. The CRS will require Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis. Shareholders may therefore be reported to the Luxembourg and other relevant tax authorities under the applicable rules.

On this basis, a Council Directive 2014/107/EU amending the Council Directive amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") has been adopted on 9 December 2014 in order to implement the CRS among the EU Member States. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 within the limit of the EU Member States for the data relating to calendar year 2016.

On 10 November 2015, the Council of the European Union repealed the EUSD in order to eliminate the overlap with the Euro-CRS Directive. EU member states will be required to implement an automatic exchange of information as provided for by the Euro-CRS Directive effective as from 1 January 2016 (and in the case of Austria as from 1 January 2017).

In addition, Luxembourg tax authorities signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. A bill of law (n°6858) was filed with the Luxembourg Parliament in order to implement the EURO-CRS Directive (the "Bill of Law").

Under the Bill of Law, the first exchange of information is expected to be applied by 30 September 2017 for information related to the year 2016. Accordingly, the Company would be committed as of 1 January 2016 to run additional due diligence process on its Shareholders and to report the identity and residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of residency of the foreign investors to the extent that they are resident of another EU Member State or of a country for which the Multilateral Agreement is in full force and applicable.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

Additional Information for Investors in Germany

For investors domiciled in Germany and in respect of paragraph 5 of the German Investment Tax Act:

a) accumulated deemed distribution income will be published on the website www.etf.db.com; and

b) information on unrealised profit and on dividend distribution will be published on the website http://www.etf.db.com and in "Bundesanzeiger" after the end of the Company's financial year.

FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the U.S. (“foreign financial institutions” or “FFIs”) to pass information about “Financial Accounts” held by “Specified U.S. Persons”, directly or indirectly, to the U.S. tax authorities, the Internal Revenue Service (“IRS”) on an annual basis. A 30 percent. withholding tax is imposed on certain U.S. source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into the Luxembourg IGA. The Company would hence have to comply with the Luxembourg IGA, as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the U.S. Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified U.S. Persons for FATCA purposes (“reportable accounts”). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30 percent. withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Management Company may:

a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder’s FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder’s FATCA status;

b) report information concerning a shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a U.S. reportable account under the FATCA Law and the Luxembourg IGA;

c) deduct applicable U.S. withholding taxes from certain payments made to a shareholder by or on behalf of the Company in accordance with FATCA and the FATCA Law and the Luxembourg IGA ; and

d) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

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 "Subscriptions and Redemptions of Shares (Primary Market)". 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. In such a case, Shareholders will be informed in accordance with the procedure set out in section "Publication of the Net Asset Value" of the chapter "Administration of the Company" in the main part of the Prospectus. 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.

Distributions of dividends and other payments with respect to Shares held through settlement systems will be credited, to the extent received by the Custodian as depositary, to the cash accounts of such settlements systems' participants in accordance with the relevant system's rules and procedures. Any information to the investors will likewise be transmitted via the settlement systems.

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 by extraordinary shareholders' meeting on 12 May 2014 and the minutes of such meeting were published in the Mémorial on 6 June 2014. 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 falls below, at any time, the Minimum Net Asset Value;
- if a redemption request is received that would cause any Sub-Fund's or Classes assets to fall under the Minimum Net Asset Value;
- if a change in the economic, regulatory or political situation relating to the Sub-Fund or Class concerned would justify such liquidation;
- if the Board of Directors deems it appropriate to rationalize the Sub-Funds or Classes offered to Investors; and
- if for other reasons the Board of Directors believes it is required for the interests of the 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 Reference Index:
  - (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 Reference Index; 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 Reference Index" of Chapter "Investment Objectives and Policies".

A notice regarding the liquidation, to the extent required by Luxembourg laws and regulations or otherwise deemed appropriate by the Board of Directors, will be published in the newspaper(s) determined by the Board of Directors, and/or sent to the Shareholders and/or communicated via other means prior to the effective date of the liquidation.

Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or, if available, conversion of their Shares. However, the liquidation costs will be taken into account in the redemption and conversion price. If a Sub-Fund qualifies as Feeder UCITS of a Master UCITS, the liquidation or merger of such Master UCITS will trigger the liquidation of the Feeder UCITS, unless the Board of Directors decides, in accordance with the Law, to replace the Master UCITS with another Master UCITS or to convert the Feeder UCITS into a standard UCITS Sub-Fund.

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 in the same manner as described above.

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 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(s);

(iv) the Sub-Portfolio Management Agreement(s);

(v) the Custodian Agreement;

(vi) Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement; and

(vii) the financial reports of the Company.

The Articles of Incorporation may be delivered to investors at their request.

II.h: Information available on the website

The following information may be inspected on the website of the Company, www.etf.db.com:

(i) the Intra-Day Net Asset Value (the "iNAV"); and

(ii) portfolio information.

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 Managers, the Sub-Portfolio Managers, the Distributors, 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, Distributors, 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 or tax requirements) for the purpose of the application of FATCA, the FATCA Law as well as legislation for the purpose of application of the CRS (as defined in the section "Taxation of Shareholders") 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.

By subscribing or purchasing Shares of the Company, Shareholders accept the aforementioned processing of their personal data (implying the transfer and the disclosure of their personal data between the parties above including entities in countries outside the European Union and which may not offer protection similar to the date protection laws in Luxembourg and the European Union) and to answer to some mandatory questions in compliance with FATCA and CRS regulations.

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 an independent director and former senior executive of Deutsche Bank Luxembourg S.A. and former CEO of DWS Investment S.A. Prior to joining Deutsche Bank's Group Treasury in 1986, Mr Vogel held various positions with Chase Manhattan Bank in Frankfurt and New York. Mr Vogel has over 35 years experience in banking and asset management and was admitted to the Munich bar in 1977. He was a member of the Board of Directors and the Strategic Advisory Board of the Luxembourg Fund Association (Alfi).

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.

Manooj Mistry (British): Mr Mistry is head of Exchange Traded Products and Institutional Passive for the EMEA region for Deutsche Bank's Asset & Wealth Management division. He joined Deutsche Bank in May 2006 and was part of the team that launched the db X-trackers ETF business in 2007. Prior to joining Deutsche Bank, Mr Mistry was with Merrill Lynch International in London where he was responsible for the development of the LDRS ETFs, the first ETFs to be launched in Europe in 2000. At Merrill Lynch, Mr Mistry was also responsible for the development of a number of fund platforms offering solutions for retail and institutional investors. Mr Mistry graduated in Economics and Business Finance from Brunel University.

Ben O'Bryan (British): Mr O'Bryan is the Head of Alternative UCITS within Deutsche Asset & Wealth Management's Solutions & Trading Group. Mr O'Bryan has a law degree from the University of Southampton and qualified as a solicitor in 2001, working in the capital markets department of Allen & Overy and in-house at Merrill Lynch. He took up a structuring position within the Equity Derivatives division of Merrill Lynch in 2006 and has worked across a range of derivatives, structured products, funds and financing trades at Merrill Lynch, Nomura and, since 2011, Deutsche Bank. He has had a focus on UCITS for a number of years, including some of the earliest Alternative UCITS funds in the market (dating back to 2007).

Philippe Ah-Sun (British): Mr Ah-Sun is Chief Operating Officer of Exchange Traded Funds (ETF) and Systematic UCITS within Deutsche Asset & Wealth Management's Passive Asset Management division. Mr Ah-Sun has a degree in English literature from the University of East Anglia, and is a chartered accountant. Prior to joining Deutsche Bank, Mr Ah-Sun was part of a Graduate Program in finance with Dell Computer Corporation. In 2008 he took up a position in Product Control within Deutsche Bank's Corporate and Investment Bank, focusing on Delta One and ETF products. His scope broadened across a series of equity desks, culminating in a role as Finance Director for European Equity Trading. In 2013, Mr Ah-Sun joined the Passive Asset Management team.

The Management Company

The Management Company has been appointed to act as the management company of the Company and is responsible for providing the 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 under the laws of the Grand Duchy of Luxembourg in the form of a "Société Anonyme" on 15 April 1987. The Management Company is registered with the Luxembourg Trade and Companies' Register under number B 25.754. The Management Company is authorised as a UCITS management company under Chapter 15 of the Law and as alternative investment fund manager under Chapter 2 of the AIFM 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 4 May 1987. The articles of incorporation have been last amended by notarial deed on 24 April 2015 with effect from 1 May 2015. The revised articles of incorporation have beenpublished in the Mémorial on 2 July 2015.

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 Luxembourg S.A. and Deutsche Asset & Wealth Management Investment GmbH. Both these entities are part of the Deutsche Bank Group.

The Management Company Agreement contains provisions indemnifying the Management Company against any liability other than due to its bad faith, fraud, negligence 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.

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 or if the interests of Shareholders so require.

In accordance with and subject to the terms of the Management Company Agreement and under its own supervision, responsibility and expense, the Management Company is authorised to delegate its advisory duties and functions. Any such delegation is subject to the prior approval of the Company and, to the extent required by applicable law, any regulatory authorities.

The following functions have been delegated by the Management Company:

- Investment management services including compliance with the investment restrictions and certain risk management services of the Sub-Funds to the Investment Manager specified in the relevant Product Annex;
- Provision of personnel, compliance, data protection, business continuity services, infrastructure and internal audit services of the Company to Deutsche Bank Luxembourg S.A.;
- Provision of certain services as agreed from time to time, including but not limited to legal, regulatory and tax advice, relationship management, marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company to Deutsche Bank AG, acting through its London branch;
- Position reporting services to Deutsche Bank AG, acting through its London branch;
- Administration, registrar and transfer agency services, accounting and valuations of the Sub-Funds to State Street Bank Luxembourg S.C.A.;
- Financing of certain administrative expenses of the Sub-Funds to Deutsche Bank AG, acting through its London branch in consideration for a fixed fee;
- Data processing, including the recording of each portfolio transaction or subscription or redemption order to State Street Bank Luxembourg S.C.A.;
- Securities lending agency services (including checking the eligibility and allocation of collateral) to:
    - Deutsche Bank AG, acting through its Frankfurt branch;
    - Deutsche Bank AG, acting through its New York branch;
    - Deutsche Bank AG, acting through its London branch.
- Liquidity risk figures and calculation to RC Banken Consulting GmbH and Acarda SàRL;
- Sharia'h monitoring of certain Sub-Funds of the Company to Khalij Islamic;
- Checking of the total value and administration of posted collateral for OTC Swap Transactions for certain Sub-Funds to State Street Bank Luxembourg S.C.A.

The Investment Managers

The Investment Managers have been appointed to act as the investment manager of the Company by the Management Company pursuant to the Investment Management Agreements, which may be amended by mutual consent of the relevant parties from time to time. In investing the assets of the Sub-Funds for which they have been appointed as Investment Manager, each Investment Manager is obligated to comply at all times with (i) the Investment Policy, (ii) the Investment Restrictions and (iii) the terms of the relevant Investment Management Agreement. The Investment Managers, details of which are set out below, have been appointed in respect of one or more Sub-Funds as specified in each Product Annex.

(i) Under the terms of an Investment Management Agreement, the Management Company will sub-delegate the day-to-day management of certain Sub-Funds (as specified in the relevant Product Annex) to State Street Global Advisors Limited.

The Investment Management Agreement entered into between the Management Company and State Street Global Advisors Limited is for an undetermined duration and may notably be terminated at any time by either party upon 180 days' prior notice or unilaterally with immediate effect by the Management Company at any time where the interests of Shareholders so require.

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 Conduct Authority in the conduct of its designated investment business (as defined in the FCA Handbook) and its principal business activity is that of an investment manager.

(ii) Under the terms of an Investment Management Agreement, the Management Company will sub-delegate the day-to-day management of certain Sub-Funds (as specified in the relevant Product Annex) to Deutsche Asset Management (UK) Limited.

The Investment Management Agreement entered into between the Management Company and Deutsche Asset Management (UK) Limited is for an undetermined duration and may notably be terminated at any time by either party upon 90 days' prior notice or unilaterally with immediate effect by the Management Company at any time where the interests of Shareholders so require.

Deutsche Asset Management (UK) Limited is a limited liability company incorporated under the laws of England and Wales on 16 September 2004 and having its registered office at Winchester House, 1 Great Winchester Street, London,

EC2N 2DB, It is authorised and regulated by the Financial Conduct Authority in the conduct of its designated investment business (as defined in the FCA Handbook).

(iii) Under the terms of an Investment Management Agreement, the Management Company will sub-delegate the day-to-day management of certain Sub-Funds (as specified in the relevant Product Annex) to Deutsche Asset & Wealth Management Investment GmbH.

The Investment Management Agreement entered into between the Management Company and Deutsche Asset & Wealth Management Investment GmbH is for an undetermined duration and may notably be terminated at any time by either party upon 90 days' prior notice or unilaterally with immediate effect by the Management Company at any time where the interests of Shareholders so require.

Deutsche Asset & Wealth Management Investment GmbH, was established in the Federal Republic of Germany as a private limited liability company (*Gesellschaft mit beschränkter Haftung*), having its registered office at Mainzer Landstraße 11-17, D-60329 Frankfurt am Main, Germany and is authorized and regulated by the Federal Financial Supervisory Authority in Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFiN).

(iv) Under the terms of an Investment Management Agreement, the Management Company will sub-delegate the day-to-day management of certain Sub-Funds (as specified in the relevant Product Annex) to Harvest Global Investments Limited.

Harvest Global Investments Limited was established in Hong Kong and holds licences from the SFC in Hong Kong to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities.

The Investment Management Agreement entered into between the Management Company and Harvest Global Investments Limited is for an undetermined duration. The appointment of the Investment Manager may be terminated in accordance with the terms of the Investment Management Agreement.

The Investment Management Agreement may be terminated by either party, without cause (except within the first six years from the Investment Management Agreement becoming effective) upon three (3) months' prior notice. It may also be terminated unilaterally by the Management Company with immediate effect inter alia if (i) the Investment Manager is in breach of any of its obligations and, if the breach is capable of remedy, it has continued un-remedied for a period of 20 days after notification given to the Investment Manager, (ii) if the Investment Manager breaches the eligibility requirements applicable to investments and does not immediately rectify the breach, and (iii) if the Management Company determines such termination would be in the best interests of the Shareholders of the Sub-Fund concerned.

Investors should be aware that upon the Investment Manager ceasing actively to manage a Sub-Fund, such Sub-Fund will remain exposed to the performance of the investment portfolio of the Sub-Fund but, will not have the benefit of the management expertise of the Investment Manager and no further trades requests may be made in respect of the relevant Sub-Fund's portfolio and the Board of Directors may decide in their sole and absolute discretion to terminate the Sub-Fund concerned.

The Investment Manager shall indemnify the Management Company and the relevant Sub-Fund in respect of which it has been appointed as Investment Manager against all direct loss, including any loss resulting from a breach of the Investment Restrictions and/or costs incurred by the Management Company and the Sub-Fund concerned in correcting such breach, as well as against any damage suffered by the Management Company or the Sub-Fund concerned arising directly out of any failure by the Investment Manager properly to perform and fulfil its obligations under the Investment Management Agreement, provided that the Investment Manager (or any of it directors, employees or agents) shall not in the absence of negligence, bad faith, or wilful default or fraud be responsible for any loss or damage which the Management Company or the relevant Sub-Fund may sustain or suffer as a result of, or in the course of the discharge of its duties under the Investment Management Agreement.

The Management Company shall indemnify the Investment Manager against all direct loss and damage suffered by the Investment Manager in respect of the Investment Manager's performance of its duties, except to the extent that the loss or damage arises, wholly or partially, due to the negligence, bad faith, wilful default or fraud on the part of the Investment Manager or its directors, employees or agents.

Neither the Investment Manger nor the Management Company is liable for any consequential, incidental, indirect or similar loss or damage.

The Sub-Portfolio Managers

An Investment Manager may, with the approval of the Management Company and the regulatory authorities but under its own supervision and responsibility, appoint a Sub-Portfolio Manager to provide certain portfolio management and risk management services with respect to a Sub-Fund. Any of the entities mentioned under section "Investment Manager" above or any other entity may be appointed as a Sub-Portfolio Manager with respect to one or more Sub-Funds, if and as specified in the relevant Product Annex.

Agents

Any Investment Manager and/or Sub-Portfolio Manager may at its own costs and expenses obtain administrative and operational support services from agents (including DB Affiliates) with respect to the Sub-Funds for which it has been appointed as Investment Manager or Sub-Portfolio Manager.

Deutsche Asset Management (UK) Limited has appointed Deutsche International Corporate Services (Ireland) Limited ("**DICSIL**") to provide certain operational support services in respect to Indirect Replication Funds for which Deutsche Asset Management (UK) Limited has been appointed as Investment Manager. For the avoidance of any doubt, DICSIL will not carry out any portfolio management functions. DICSIL was incorporated under the laws of Ireland on 19 September 1989. DICSIL is a wholly owned

subsidiary of Deutsche Bank AG. The principal activity of DICSIL is to manage and/or administer collective investment schemes and special purpose vehicles. DICSIL is authorised and regulated by the Central Bank of Ireland.

The Swap Counterparties

Each Swap Counterparty must be an approved counterparty in relation to OTC derivatives for a UCITS and be subject to prudential supervision rules and specialised in this type of transactions. The Company and the Management Company will seek to appoint First Class Institutions as Swap Counterparties that have been subject to an approval process, approved in relation to OTC derivatives for a UCITS, subject to prudential supervision rules and specialised in this type of transaction. The Management Company must be satisfied that the Swap Counterparty does not carry undue credit risk, will value the transactions with reasonable accuracy and on a reliable basis and will close out the transactions at any time at the request of the Management Company, the relevant Investment Manager and/or Sub-Portfolio Manager at fair value.

Swap Counterparties with respect to Indirect Replication Funds entering into Funded Swaps

Deutsche Bank AG, London Branch will act as Swap Counterparty with respect to the Indirect Replication Funds which enter into Funded Swaps (as defined under “Investment Objectives and Policies”) unless otherwise described in the relevant Product Annex.

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 this 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 ("**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’s current credit ratings are A3/P-2/baa3 (Moody’s), BBB+/A-2/bbb+ (Standard & Poor’s) and A/F1/a (Fitch) as of the date of this Prospectus and the maximum Percentage Exposure which each Sub-Fund may have on this Swap Counterparty is 10 percent.. Further information regarding Deutsche Bank can be obtained from the website http://www.db.com.

"**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.

Swap Counterparties with respect to Indirect Replication Funds entering into Unfunded Swaps

Unless otherwise specified in the relevant Product Annex, Deutsche Bank AG, London Branch will act as Swap Counterparty with respect to the Indirect Replication Funds which enter into Unfunded Swaps.

If specifically foreseen in the relevant Product Annex, Indirect Replication Funds may enter into Unfunded Swaps with one or more Swap Counterparties. The list of the Swap Counterparties is available on the website http://www.etf.db.com

The Swap Counterparties to each Indirect Replication Fund entering into Unfunded Swaps may vary from time to time. Information in relation to the Swap Counterparties may be obtained by investors at the registered office of the Company, which is located at, 49, avenue J.F. Kennedy, L-1855 Luxembourg and will be disclosed in the next Annual and Semi-annual Reports of the Company.

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.C.A., a *société en commandite par actions* under the laws of Luxembourg, incorporated in Luxembourg as a *société anonyme* 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 65,000,812.50 as at 31 August 2012.

Subject to the provisions of Article 35 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.C.A., a *société en commandite par actions* under the laws of Luxembourg, incorporated in Luxembourg as a *société anonyme* 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 65,000,812.50 as at 31 August 2012.

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.C.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.

PRODUCT ANNEX 1: db x-trackers MSCI WORLD INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI WORLD INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Total Return Net World Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in various developed countries. The companies making up the Reference Index are large and medium sized companies based on the combined value of a company's readily available shares as compared to other companies. The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of the Reference Index or of an index (the "**Underlying Asset**") linked to the Reference Index and hedged for each Share Class into the relevant currency as referred to under "Description of Share Classes", to reduce the impact of exchange rate fluctuations between the currency of the underlying constituents of the Reference Index and the currency in which the relevant Underlying Asset is calculated. Each Underlying Asset is published by the Index Sponsor. In addition to the Reference Index, the Underlying Asset of each Share Class will be selected from the pre-determined index universe (MSCI World monthly Euro Hedged Index); Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, each Share Class of the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the relevant Underlying Asset (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the relevant Underlying Asset, in order to obtain the return on the relevant Underlying Asset (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in any Share Class of the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000

Reference Currency	USD
Launch Date	Means 19 December 2006 for the 1C Share Class, 14 December 2009 for the 2C Share Class, 27 April 2011 for the 3C Share Class and 22 August 2013 for the 4C Share Class.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes				
Classes	**"1C"**	**"2C"**	**"3C"**	**"4C"**
Underlying Asset	Reference Index	Reference Index	Reference Index	MSCI World monthly Euro 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
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% (1/100) of the closing level of the Reference Index on the Launch Date	The Initial Issue Price was calculated as corresponding to 0.1% (1/1,000) of the closing level of the Reference Index on the Launch Date	The Initial Issue Price was calculated as corresponding to 300% (3 times) of the closing level of the Reference Index on the Launch Date	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0274208692	LU0455009851	LU0619015828	LU0659579733
WKN Code	DBX1MW	DBX0DV	DBX0J1	DBX0KQ
Denomination Currency	USD	USD	USD	EUR
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)
Management Company Fee[2]	Up to 0.35% p.a.	Up to 0.35% p.a.	Up to 0.35% p.a.	Up to 0.42% 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.
Minimum Initial Subscription Amount	USD 100,000	USD 100,000	USD 100,000	EUR 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000	USD 100,000	EUR 100,000

[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.

Description of Share Classes				
Classes	**"1C"**	**"2C"**	**"3C"**	**"4C"**
Underlying Asset	Reference Index	Reference Index	Reference Index	MSCI World monthly Euro Hedged Index
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%	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%
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%	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%
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	N/A	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%	Up to 1%

[3] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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 relevant 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 Reference Index[5]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of global developed markets.

As of 31 June 2013, the Reference 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 underlying constituents of the Refrence Index are listed in multiple currencies.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index and the Underlying Asset 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 Reference 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 Underlying Asset, which is not the Reference Index, is intended to reflect the performance of the Reference Index hedged into the relevant currency 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 Asset is calculated by the Index Sponsor.

The Reference Index has a base date of 31 December 1969.

Further Information

Additional information on the Reference 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

[5] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 2: db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Total Return Net Europe Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in European developed markets. The companies making up the Reference Index are large and medium sized companies. The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance (i) of the Reference Index or (ii) of an index (each an "**Underlying Asset**" and together the "**Underlying Assets**") linked to the Reference Index and hedged for each Share Class into the relevant currency as referred to under "Description of Share Classes", to reduce the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the currency in which the relevant Underlying Asset is calculated. Each Underlying Asset is published by the Index Sponsor. In addition to the Reference Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe composed of the following currency indices: – MSCI Europe monthly USD Hedged Index; – MSCI Europe monthly GBP Hedged Index. Further information on the Reference Index is contained under "General Description of the Reference Index and Underlying Assets".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager. With respect to the Share Classes using as benchmark an Underlying Asset other than the Reference Index, the Sub-Fund may use financial contracts (derivatives), such as for example currency forwards and/or derivatives traded over-the-counter, with the aim to reduce the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the Denomination Currency of the relevant Share Class, all in line with the Investment Restrictions.
Investment Manager	Deutsche Asset & Wealth Management Investment GmbH
Sub-Portfolio Manager	Deutsche Asset Management (UK) Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.

	No Guarantee 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	For the 2C and 3C Share Class, 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 10 January 2007 and for the 1D Share Class the 30 September 2015. For the 2C and 3C Share Class, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 4:00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to nine Business Days following the Transaction Day.[6]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[6] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes				
Classes	**"1C"**	**"1D"**	**"2C"**	**"3C"**
Reference Index / Underlying Asset	"Reference Index"	"Reference Index"	MSCI Europe monthly USD Hedged Index	MSCI Europe 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
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0274209237	LU1242369327	LU1184092051	LU1184092135
WKN Code	DBX1ME	DBX0P1	DBX0PW	DBX0PX
Denomination Currency	USD	USD	USD	GBP
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.01667% *per* month (0.20% p.a.)	0.01667% *per* month (0.20% p.a.)
Management Company Fee[7]	Up to 0.20% p.a.	Up to 0.20% p.a.	Up to 0.15% p.a.	Up to 0.20% p.a.
All-In Fee	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.35% p.a.	Up to 0.40% p.a.
Minimum Initial Subscription Amount	20,000 Shares	20,000 Shares	20,000 Shares	20,000 Shares
Minimum Subsequent Subscription Amount	20,000 Shares	20,000 Shares	20,000 Shares	20,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[8]	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%	The higher of (i) USD 15,000 per subscription request; and (ii) 3.00%	The higher of (i) GBP 15,000 per subscription request; and (ii) 3.00%
Redemption Charge[9]	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%	The higher of (i) USD 15,000 per redemption request; and (ii) 3.00%	The higher of (i) GBP 15,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.

[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 relevant 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 relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

Description of Share Classes				
Classes	**"1C"**	**"1D"**	**“2C”**	**“3C”**
Reference Index / Underlying Asset	“Reference Index”	“Reference Index”	MSCI Europe monthly USD Hedged Index	MSCI Europe monthly GBP Hedged Index
Minimum Redemption Amount	20,000 Shares	20,000 Shares	20,000 Shares	20,000 Shares
Dividends	N/A	Subject to the provisions under “General Information” above, a dividend may be paid up to four times per year.	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%	Up to 1%

General Description of the Reference Index and Underlying Assets[10]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of European developed markets.

As of 31 March 2010, the Reference 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 Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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, which does not include the Reference Index, is intended to reflect the performance of the Reference 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 Reference Index and the Underlying Assets are 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 Reference Index has a base date of 31 December 1969.

Further Information

Additional information on the Reference 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

[10] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 3: db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Total Return Net Japan Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in Japan. The companies making up the Reference Index are large and medium sized companies based on the combined value of a company's readily available shares as compared to other companies. The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance (i) of the Reference Index or (ii) of an index (each an "**Underlying Asset**" and together the "**Underlying Assets**") linked to the Reference Index and hedged for each Share Class into the relevant currency as referred to under "Description of Share Classes", to reduce the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the currency in which the relevant Underlying Asset is calculated. Each Underlying Asset is published by the Index Sponsor. In addition to the Reference 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 USD Hedged Index; – MSCI Japan monthly Euro Hedged Index; – MSCI Japan monthly GBP Hedged Index; – MSCI Japan monthly CHF Hedged Index. Further information on the Reference Index is contained under "General Description of the Reference Index and Underlying Assets ".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager. With respect to the Share Classes using as benchmark an Underlying Asset other than the Reference Index, the Sub-Fund may use financial contracts (derivatives), such as for example currency forwards and/or derivatives traded over-the-counter, with the aim to reduce the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the Denomination Currency of the relevant Share Class, all in line with the Investment Restrictions.
Investment Manager	Deutsche Asset & Wealth Management Investment GmbH
Sub-Portfolio Manager	Deutsche Asset Management (UK) Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.

Profile of Typical Investor	An investment in any Share Class of the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	JPY
Launch Date	Means for Share Class 1C the 9 January 2007, for Share Class 3C the 27 April 2011, for Share Classes 4C and 6C the 15 May 2012 and for Share Class 2D the 10 June 2013. For the 7C Share Class, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received is 5:00 p.m. Luxembourg time on the Business Day prior to such Transaction Day. Any applications received by the Registrar and Transfer Agent after such deadline will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to nine Business Days following the Transaction Day.[11]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[11] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes						
Classes	**"1C"**	**"2D"**	**"3C"**	**"4C"**	**"6C"**	**"7C"**
Reference Index / Underlying Asset	Reference Index	MSCI Japan monthly USD Hedged Index	Reference Index	MSCI Japan monthly Euro Hedged Index	MSCI Japan monthly GBP Hedged Index	MSCI Japan monthly CHF 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 was calculated as corresponding to 1% (1/100) of the closing level of the Reference Index on the Launch Date	The Initial Issue Price was calculated as corresponding to 10% (1/10) of the closing level of the MSCI Japan monthly USD Hedged Index on the Launch Date	The Initial Issue Price was calculated as corresponding to 200% (2 times) of the closing level of the Reference Index on the Launch Date	The Initial Issue Price was 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 was calculated as corresponding to 10% (1/10) of the closing level of the MSCI Japan monthly GBP Hedged Index on the Launch Date	The Initial Issue Price was calculated as corresponding to 10% (1/10) of the closing level of the MSCI Japan monthly CHF Hedged Index on the Launch Date
ISIN Code	LU0274209740	LU0927735406	LU0619016040	LU0659580079	LU0659580236	LU1215827756
WKN Code	DBX1MJ	DBX0NT	DBX0J2	DBX0KT	DBX0KV	DBX0Q0
Denomination Currency	USD	USD	USD	EUR	GBP	CHF
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% per month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)
Management Company Fee[12]	Up to 0.40% p.a.	Up to 0.50% p.a.	Up to 0.40% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.
All-In Fee	Up to 0.50% p.a.	Up to 0.60% 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.
Minimum Initial Subscription Amount	25,000 shares	55,000 shares	150 shares	50,000 shares	35,000 shares	25,000 shares
Minimum Subsequent Subscription Amount	25,000 shares	55,000 shares	150 shares	50,000 shares	35,000 shares	25,000 shares

[12] 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.

Description of Share Classes						
Classes	**"1C"**	**"2D"**	**"3C"**	**"4C"**	**"6C"**	**"7C"**
Upfront Subscription Sales Charge during/after the Offering Period[13]	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 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) GBP 50,000 per subscription request; and (ii) 3.00%	The higher of (i) CHF 50,000 per subscription request; and (ii) 3.00%
Redemption Charge[14]	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 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) GBP 50,000 per redemption request; and (ii) 3.00%	The higher of (i) CHF 50,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it
Minimum Redemption Amount	25,000 shares	55,000 shares	150 shares	50,000 shares	35,000 shares	25,000 shares
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	N/A	N/A	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%

[13] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[14] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index and Underlying Assets [15]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Japan. The underlying constituents of the Reference Index are listed in Japanese Yen.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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, which does not include the Reference Index, is intended to reflect the performance of the Reference 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 Reference Index has a base date of 31 December 1969.

Further Information

Additional information on the Reference 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.

[15] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 4: db x-trackers MSCI USA INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI USA INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Total Return Net USA Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in the USA. The companies making up the Reference Index are large and medium sized companies. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	Means the 8 January 2007.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	N/A
ISIN Code	LU0274210672
WKN Code	DBX1MU
Denomination Currency	USD
Fixed Fee	0.00833% *per* month (0.10% p.a.)
Management Company Fee[16]	Up to 0.20% p.a.
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[17]	The higher of (i) USD 15,000 per subscription request; and (ii) 3.00%
Redemption Charge[18]	The higher of (i) USD 15,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[16] 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.

[17] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[18] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[19]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of the United States.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1969.

Further Information

Additional information on the Reference 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

[19] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 5: db x-trackers EURO STOXX 50® UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers EURO STOXX 50® UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Euro STOXX 50® Index (the "**Reference Index**") which is designed to reflect the performance of the shares of 50 of the largest companies in certain industry sectors in the Euro-zone. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	Deutsche Asset & Wealth Management Investment GmbH
Sub-Portfolio Manager	Deutsche Asset Management (UK) Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	Means for the 1D Share Class the 4 January 2007 and for the 1C Share Class the 29 August 2008.

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "Significant Market" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 4:00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day.[20]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[20] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes		
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
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% (1/100) of the closing level of the Reference Index on the Launch Date	The Initial Issue Price was calculated as corresponding to 1% (1/100) of the closing level of the Reference Index on the Launch Date
ISIN Codes	LU0380865021	LU0274211217
WKN Code	DBX1ET	DBX1EU
Denomination Currency	EUR	EUR
Management Company Fee[21]	Up to 0.01% p.a.	Up to 0.01% p.a.
Fixed Fee	0.00667% per month (0.08% p.a.)	0.00667% per month (0.08% p.a.)
All-In Fee	Up to 0.09% p.a.	Up to 0.09% p.a.
Minimum Initial Subscription Amount	20,000 Shares	25,000 Shares
Minimum Subsequent Subscription Amount	20,000 Shares	25,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[22]	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 Charge[23]	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%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	20,000 Shares	25,000 Shares
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of Tracking Error	Up to 1%	Up to 1%

[21] 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.
[22] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.
[23] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[24]

The Reference Index is designed to reflect the performance of the shares of 50 of the largest companies in certain industry sectors in the Euro-zone. The companies are selected on the basis that they have the largest combined value of readily available shares compared to other companies. A company's weighting in the Reference Index depends on its relative size but cannot exceed 10 percent. of the Reference Index at each quarterly review date. The Reference Index is reviewed and rebalanced on at least a quarterly basis.

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of a blue-chip representation of supersector[25] leaders in the Euro-zone. Each component's weight is capped at 10 percent. of the Reference Index's total free float market capitalisation.

The Reference Index is calculated in Euro and updated on an intra-day basis.

The Reference 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 Reference 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 Reference Index had a base value of 1000 as at 31 December 1991.

Further Information

Additional information on the Reference 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

[24] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

[25] 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.

PRODUCT ANNEX 6: db x-trackers DAX® UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers DAX® UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the DAX® Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of 30 of the largest and most actively traded companies on the Frankfurt Stock Exchange. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	Deutsche Asset & Wealth Management Investment GmbH
Sub-Portfolio Manager	Deutsche Asset Management (UK) Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	10 January 2007

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 4:00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day.[26]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 90 percent. of the associated revenue generated and the remaining 10 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[26] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0274211480
WKN Code	DBX1DA
Denomination Currency	EUR
Fixed Fee	0.00667% *per* month (0.08% p.a.)
Management Company Fee[27]	0.01% p.a.
All-In Fee	0.09% p.a.
Minimum Initial Subscription Amount	10,000 Shares
Minimum Subsequent Subscription Amount	10,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[28]	The higher of (i) EUR 1,000 per subscription request; and (ii) 3.00%
Redemption Charge[29]	The higher of (i) EUR 1,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	10,000 Shares
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[27] 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.

[28] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[29] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[30]

The Reference Index operated by Deutsche Börse AG reflects the German blue-chip segment comprising the largest and most actively traded German companies (hereinafter referred to as "**Index Securities"**) traded on the Frankfurt Stock Exchange (FSE). Its 30 component issues have been admitted to the Prime Standard segment. The Reference Index was linked at its inception to the "Börsen-Zeitung" index to provide a longer dated history, with a historical time series dating back until 1959. The Reference 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 Reference Index Provider is Deutsche Börse AG. The following details reflect selection criteria, index composition and calculation and the review of the index composition at the time of publication. As the Reference Index Provider, Deutsche Börse AG is solely responsible for determining these criteria and for any changes to the criteria.

Selection criteria for the Index Securities

Contrary to the so-called all-share indices which track an entire segment, the Reference Index is a selection Reference Index, extracting and tracking certain portions of the segment, with a fixed number of securities. To be included or to remain in the Reference Index, companies must meet the following criteria: The shares must be listed in Prime Standard segment, be traded on a continuous basis on XETRA®, show a free float portion of at least 10 percent. and the companies must be based in Germany. The Reference Index can include companies from all business sectors.

Should these criteria be met, the selection of the Index Securities in the Reference Index is based on the order book turnover on XETRA® and in the Frankfurt Stock Exchange floor trading within the preceding 12 months and the free float market capitalisation (hereinafter referred to as the "Free Float Market Capitalisation") as of a certain reporting date (last trading day of the month). As from August 2004 this market capitalisation is determined using the average of the volume-weighted average price of the last 20 trading days.

Reference Index Composition

As of August 2004, the selection of companies for the Reference Index is exclusively based on two quantitative criteria: exchange turnover and market capitalisation. There are four rules in this respect (Fast Exit, Fast Entry, Regular Exit and Regular Exit), to be applied successively. In exceptional cases, including takeovers announced at short notice or significant changes in a company's free float, the Management Board of the Reference Index Provider may, in agreement with the Working Group for Equity Indices (Arbeitskreis Aktienindizes), deviate from these rules. An ordinary adjustment takes place on an annual basis. Where several companies meet the criteria, the best and worst candidates according to Free Float Market Capitalisation are included or removed, respectively.

The Reference Index is reviewed and rebalanced on a quarterly basis. The Reference Index is capital weighted, whereby the weight of any individual issue is proportionate to its respective share in the overall capitalisation of all index component issues. Weighting is based exclusively on the free float portion of the issued share capital of any class of shares involved. Both the number of shares included in the issued share capital and the free float factor are updated during each quarterly chaining process. During the chaining process, the number of shares of individual companies might be capped to achieve a limited weight of such companies within the Reference Index. The cap is 10 percent.. The Reference Index is calculated using the Laspeyres formula.

Further Information

Deutsche Börse AG has issued guidelines to its equity indices. The guidelines are constantly updated and can be obtained from Deutsche Börse AG or over the internet under www.deutsche-boerse.com

[30] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 7: db x-trackers FTSE MIB UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers FTSE MIB UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the FTSE MIB Index (the "**Reference Index**") which is itself designed to reflect the performance of shares of 40 companies listed on the Italian stock exchange. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	Deutsche Asset & Wealth Management Investment GmbH
Sub-Portfolio Manager	Deutsche Asset Management (UK) Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	4 January 2007

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 4:00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day.[31]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[31] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
Classes	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 0.1% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0274212538
WKN Code	DBX1MB
Denomination Currency	EUR
Fixed Fee	0.00833% *per* month (0.10% p.a.)
Management Company Fee[32]	Up to 0.20% p.a.
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	40,000 Shares
Minimum Subsequent Subscription Amount	40,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[33]	The higher of (i) EUR 5,000 per subscription request; and (ii) 3.00%
Redemption Charge[34]	The higher of (i) EUR 5,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	40,000 Shares
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of Tracking Error	Up to 1%

[32] 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.

[33] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[34] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[35]

The Reference Index is the primary benchmark for the Italian equity market and is comprised of highly liquid, leading companies across ICB (Industry Classification Benchmark) sectors in Italy. The Reference Index is an actual free float (rounded up to the nearest 1 percent.) market capitalisation index and measures the performance of 40 equities and seeks to replicate the broad sector weights of the Italian stock market.

The Reference 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 Reference Index is calculated on a real- time basis every 30 seconds in EUR.

The Reference Index captures approximately 80 percent. of the domestic market capitalisation. The Reference Index is derived from the universe of stocks trading on the Borsa Italiana (Bit) main equity market, and has been created to be suitable for futures and options trading, replacing the MIB 30 Index, as a benchmark index for the Exchange Traded Funds (ETFs), and for tracking large capitalisation stocks in the Italian market.

Reference Index Calculation

The Reference Index is calculated using a base-weighted aggregate methodology. This means the level of the Reference Index reflects the total float-adjusted market value of all Reference Index constituents relative to a particular base period. The total market value of a company is determined by multiplying the price of its stock by the number of stocks available after float adjustment. An indexed number is used to represent the result of this calculation in order to make the value easier to work with and track over time.

Constituents, Periodical Review and Adjustments

All stocks, traded on Borsa Italiana's main market except for saving shares and preferred shares, are eligible for inclusion in the Reference Index. Equities will be chosen according to the following criteria: Sector representation, liquidity of the stocks, financial viability of the company and the adjusted market capitalisation of the company. The Reference Index constituents are classified into Industries, Supersectors, Sectors and Subsectors, as defined by the ICB.

Reference Index constituents are formally reviewed every six months to analyse if they best represent the Italian market. Changes are made to the Reference Index constituents if the FTSE Italia Joint Executive Group (which is responsible for the set-up of the Reference Index ground rules and the periodical choice of the Reference Index constituents) perceives that the Reference Index is not representative of the Italian market. The half yearly review of constituents takes place in March and September of each year.

The maintenance of the Reference Index consists of the corporate actions, periodic revisions to the Reference Index and changes due to a vacancy created by the deletion of a constituent of the Reference Index. The maintenance activity is carried out by FTSE with the scope of minimising the turnover among Reference Index constituents. The number of constituents is analysed at each quarterly review (March, September, June, December) to assess if it best represents the market.

Further Information

Further information on the Reference Index is available on the FTSE Group website www.ftse.com/italia

[35] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 8: db x-trackers SMI® UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers SMI® UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the SMI® (Swiss Market Index) (the "**Reference Index**") which is designed to reflect the performance of the shares of 20 of the largest and most traded companies listed on the SIX Swiss Exchange. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	Deutsche Asset & Wealth Management Investment GmbH
Sub-Portfolio Manager	Deutsche Asset Management (UK)
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	CHF 75,000,000
Reference Currency	CHF

Launch Date	Means for Share Class 1D the 22 January 2007 and 9 July 2013 for the 1C Share Class.
Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 4:00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to nine Business Days following the Transaction Day.[36]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[36] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes		
Classes	**"1D"**	**"1C"**
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 was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.	The Initial Issue Price will be calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.
ISIN Codes	LU0274221281	LU0943504760
WKN Code	DBX1SM	DBX0NU
Denomination Currency	CHF	CHF
Management Company Fee[37]	Up to 0.20% p.a.	Up to 0.20% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.30% p.a.	Up to 0.30% p.a.
Minimum Initial Subscription Amount	15,000 Shares	15,000 Shares
Minimum Subsequent Subscription Amount	15,000 Shares	15,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[38]	The higher of (i) CHF 7,500 per subscription request; and (ii) 3.00%	The higher of (i) CHF 7,500 per subscription request; and (ii) 3.00%
Redemption Charge[39]	The higher of (i) CHF 7,500 per redemption request; and (ii) 3.00%	The higher of (i) CHF 7,500 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	15,000 Shares	15,000 Shares
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%

[37] 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.

[38] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[39] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[40]

The Reference Index is a Switzerland's blue-chip index. It is made up of a maximum of 20 of the largest and most liquid large- and mid-cap stocks. The Reference 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 securities contained in the Reference Index currently represent more than 85 percent. of the entire market capitalisation of all Swiss and Liechtenstein equities listed on the SIX Swiss Exchange.

The Reference Index was introduced on 30 June 1988 at a baseline value of 1500 points. Its composition is examined once a year, while the number of securities and free-float shares are adjusted on four ordinary adjustment dates a year.

Calculation takes place in real-time: as soon as a new transaction occurs in a security contained in the Reference Index, an updated index level is calculated and displayed.

Further information on the Reference Index is available on the SIX website www.six-swiss-exchange.com

[40] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 9: db x-trackers FTSE 100 UCITS ETF (DR) – Income

The information contained in this Product Annex relates to db x-trackers FTSE 100 UCITS ETF (DR) – Income (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the FTSE 100 Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of the largest 100 UK companies listed on the London Stock Exchange. The companies are selected on the basis that they have the largest combined value of shares as compared to other companies on the London Stock Exchange. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	Deutsche Asset & Wealth Management Investment GmbH
Sub-Portfolio Manager	Deutsche Asset Management (UK) Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	GBP 50,000,000
Reference Currency	GBP
Launch Date	5 June 2007

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 4:00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day.[41]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[41] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
Classes	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 0.1% (1/1,000) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0292097234
WKN Code	DBX1F1
Denomination Currency	GBP
Fixed Fee	0.00833% *per* month (0.10% p.a.)
Management Company Fee[42]	Up to 0.20% p.a.
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	90,000 Shares
Minimum Subsequent Subscription Amount	90,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[43]	The higher of (i) GBP 5,000 per subscription request; and (ii) 3.00%
Redemption Charge[44]	The higher of (i) GBP 5,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	90,000 Shares
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of Tracking Error	Up to 1%

[42] 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.

[43] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[44] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[45]

The Reference Index consists of the largest 100 UK companies by full market value which are eligible for inclusion in the Reference Index. To qualify, companies must have a full listing on the London Stock Exchange with a Sterling or Euro denominated price on the Stock Exchange Electronic Trading Service (SETS), and must meet certain eligibility criteria determined by FTSE.

The Reference 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.

Review Dates

The FTSE Europe/Middle East/Africa Regional Committee meets quarterly to review the constituents of the Reference Index. The meetings to review the constituents will be held on the Wednesday after the first Friday in March, June, September and December. Any constituent changes will normally be implemented on the next trading day following the expiry of the LIFFE futures and options contracts on the Reference Index, which normally takes place on the third Friday of each of those months.

Market capitalisation rankings are calculated using data as at the close of business on the day before the review.

Companies must have a minimum trading record of 20 days as of the date of the review in order to be eligible for inclusion in the Reference Index.

Rules for insertion and removal at the quarterly review

A security will be inserted to the Reference Index at the periodic review if it rises above the 90th position when the securities eligible for the Reference Index are ranked by market value. A security will be deleted at the periodic review if it falls below the 111th position when the securities eligible for the Reference Index are ranked by market value.

Where a greater number of companies qualify to be inserted in the Reference Index than those qualifying to be removed, the lowest ranking constituents presently included in the Reference Index will be removed to ensure that an equal number of companies are inserted and removed following the quarterly review. Likewise, where a greater number of companies qualify to be removed than those qualifying to be inserted the securities of the highest ranking companies which are presently not included in the Reference Index will be inserted to match the number of companies being removed following the quarterly review.

Companies that are large enough to be constituents of the Reference Index but do not pass FTSE's liquidity test shall not be included. At the next annual review they will be re-tested against all eligibility criteria.

A constant number of constituents will be maintained for the Reference Index.

Reserve Lists

The Secretary to the FTSE Europe/Middle East/Africa Regional Committee will be responsible for publishing the six highest ranking non-constituents of the Reference Index at the time of the quarterly review. Securities from the appropriate Reserve List will be inserted in the Reference Index in the event that one or more constituents are removed from the Reference Index during the period up to the next quarterly review.

Fast Entry

If a newly issued security has a market capitalisation greater than 1 percent. of the full market capitalisation of the FTSE All-Share Index, it will normally be included in the Reference Index after close on its first day of official trading. The lowest ranking constituent will be removed from the Reference Index.

Further information on the Reference Index is available on the FTSE website www.ftse.com

[45] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 10: db x-trackers FTSE 250 UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers FTSE 250 UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the FTSE 250 Index (the "**Reference Index**") which is designed to reflect the performance of the shares of 250 medium sized UK companies listed on the London Stock Exchange which are not included in the FTSE 100 Index. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	Deutsche Asset & Wealth Management Investment GmbH
Sub-Portfolio Manager	Deutsche Asset Management (UK) Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the chapter "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	GBP 50,000,000
Reference Currency	GBP
Launch Date	15 June 2007

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 4:00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day.[46]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[46] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
Classes	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0292097317
WKN Code	DBX1F2
Denomination Currency	GBP
Fixed Fee	0.00833% *per* month (0.10% p.a.)
Management Company Fee[47]	Up to 0.25% p.a.
All-In Fee	Up to 0.35% p.a.
Minimum Initial Subscription Amount	40,000 Shares
Minimum Subsequent Subscription Amount	40,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[48]	The higher of (i) GBP 5,000 per subscription request; and (ii) 3.00%
Redemption Charge[49]	The higher of (i) GBP 5,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	40,000 Shares
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of Tracking Error	Up to 1%

[47] 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.

[48] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[49] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[50]

The Reference Index is comprised of mid-capitalised companies, not covered by the FTSE 100 and represents approximately 17 percent. of UK market capitalisation. The Reference 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. To qualify, companies must have a full listing on the London Stock Exchange with a Sterling or Euro denominated price on SETS or SETSmm (trading systems of the London Stock Exchange), or a firm quotation on SEAQ or SEATS (trading systems of the London Stock Exchange) subject to eligibility screens.

Review Dates

The FTSE Europe/Middle East/Africa Regional Committee will meet quarterly to review the constituents of the Reference Index. The meetings to review the constituents will be held on the Wednesday after the first Friday in March, June, September and December. Any constituent changes will be implemented on the next trading day following the expiry of the LIFFE futures and options contracts, which normally takes place on the third Friday of the same month. Market capitalisation rankings are calculated using data as at the close of business on the day before the review. Companies must have a minimum trading record of 20 days at the review.

Rules for insertion and deletion at the periodic review

A security will be inserted at the periodic review if it rises above the position stated below when the eligible securities for each FTSE Index are ranked by market value:

- Risen to 325th or above

A security will be deleted at the periodic review if it falls below the position stated below when the eligible securities for each FTSE Index are ranked by market value:

- Fallen to 376th or below

Where a greater number of companies qualify to be inserted in the Reference Index than those qualifying to be deleted the lowest ranking constituents presently included in the Reference Index will be deleted to ensure that an equal number of companies are inserted and deleted at the periodic review. Likewise, where a greater number of companies qualify to be deleted than those qualifying to be inserted the securities of the highest ranking companies which are presently not included in the Reference Index will be inserted to match the number of companies being deleted at the periodic review.

Companies which are large enough to be constituents of the Reference Index but do not pass the liquidity test shall not be included. At the next annual review they will be re-tested against all eligibility screens. A constant number of constituents will be maintained for the Reference Index.

Reserve List

The Secretary to the FTSE Europe/Middle East/Africa Regional Committee will be responsible for publishing the twelve highest ranking non-constituents of the Reference Index at the time of the periodic review. The appropriate Reserve List will be used in the event that one or more constituents are deleted from the Reference Index during the period up to the next quarterly review.

Further information on the Reference Index is available on the FTSE website www.ftse.com

[50] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 11: db x-trackers FTSE ALL-SHARE UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers FTSE ALL-SHARE UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the FTSE All-Share Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of most of the companies listed on the London Stock Exchange. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Optimised Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying a portfolio of equity securities that comprises all or a representation of the securities comprised in the Reference Index as determined by the Investment Manager.
Investment Manager	Deutsche Asset & Wealth Management Investment GmbH
Sub-Portfolio Manager	Deutsche Asset Management (UK) Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Classes, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	GBP 50,000,000
Reference Currency	GBP
Launch Date	15 June 2007

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 4:00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day.[51]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[51] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
Classes	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0292097747
WKN Code	DBX1FA
Denomination Currency	GBP
Fixed Fee	0.00833% *per* month (0.10% p.a.)
Management Company Fee[52]	Up to 0.30% p.a.
All-In Fee	Up to 0.40% p.a.
Minimum Initial Subscription Amount	165,000 Shares
Minimum Subsequent Subscription Amount	165,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[53]	The higher of (i) GBP 20,000 per subscription request; and (ii) 3.00%.
Redemption Charge[54]	The higher of (i) GBP 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	165,000 Shares
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of Tracking Error	Up to 1%

[52] 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.

[53] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[54] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[55]

The Reference Index will represent at least 98 percent. of the full market capitalisation of all listed UK companies, which qualify as eligible for inclusion.

The Reference 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.

To qualify, companies must have a full listing on the London Stock Exchange with a Sterling or Euro denominated price on SETS or SETSmm or a firm quotation on SEAQ or SEATS, subject to eligibility screens. SETS, SETSmm, SEAQ and SEATS are trading systems of the London Stock Exchange.

Review Dates

The FTSE Europe/Middle East/Africa Regional Committee will meet annually to review the constituents of the Reference Index. The meeting to review the constituents will be held on the Wednesday after the first Friday in December. Any constituent changes will be implemented on the next trading day following the expiry of the LIFFE futures and options contracts, which normally takes place on the third Friday of the same month.

Market capitalisation rankings are calculated using data as at the close of business on the day before the review.

Companies must have a minimum trading record of 20 days at the review.

Rules for Insertion and Deletion at the periodic review

The FTSE Europe/Middle East/Africa Regional Committee will determine the size of the Reference Index annually at its meeting in December. The Reference Index will aim to represent at least 98 percent. of the full capital value of all listed UK companies i.e. before the application of any investability weightings, of all UK companies that qualify as eligible for inclusion in the Reference Index.

The cut-off size for the Reference Index is determined at the annual review in December. In order to determine the new cut-off size each year, the performance of the FTSE Small Cap Index over the previous year is calculated. If, for example the index value has increased by 10 percent., the previous year's cut-off size will be increased by 10 percent. accordingly.

On establishing the Reference Index cut-off size, newly listed and newly eligible companies ranking above the cut-off size will qualify to be added to the Reference Index. FTSE Fledgling companies must rank more than 15 percent. above the cut-off size to be added to the Reference Index. Any FTSE SmallCap companies ranking more than 15 percent. below the cut-off size will be deleted and added to the FTSE Fledgling index. Newly listed and newly eligible companies ranking below the cut-off size will be added to the FTSE Fledgling Index.

Companies that are large enough to be constituents of the Reference Index but do not pass the liquidity test shall not be included. At the next annual review they will be re-tested against all eligibility screens.

A constant number of constituents will not be maintained for Reference Index.

Further information on the Reference Index is available on the FTSE website www.ftse.com

[55] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 12: db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI EMERGING MARKETS INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Total Return Net Emerging Markets Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in global emerging markets, namely 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 Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of the Reference Index or of an index ("**Underlying Asset**") linked to the Reference Index and hedged for each Share Class into the currency as referred to under "Description of Share Classes", to reduce the impact of exchange rate fluctuations between the currency of the underlying constituents of the Reference Index and the currency in which the relevant Underlying Asset is calculated. Each Underlying Asset is published by the Index Sponsor. In addition to the Reference Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe composed of the MSCI Emerging Markets monthly Euro Hedged Index. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, each Share Class of the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the relevant Underlying Asset (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the relevant Underlying Asset, in order to obtain the return on the relevant Underlying Asset (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in any Share Class of the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part

	of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) *Emerging Market Risk*: Investments in the market to which the Reference 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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	For the 3C Share Class 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 Share Class, the Launch Date will be set at a date yet to be determined by the Board of Directors.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes			
Classes	**"1C"**	**"2C"**	**"3C"**
Underlying Asset	Reference Index	Reference Index	MSCI Emerging Markets monthly Euro 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
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% (1/10) of the closing level of the Reference Index on the Launch Date	The Initial Issue Price was calculated as corresponding to 1% (1/100) of the closing level of the Reference 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 Emerging Markets monthly Euro Hedged Index on the Launch Date
ISIN Code	LU0292107645	LU0455009778	LU0659580319
WKN Code	DBX1EM	DBX0DU	DBX0KW
Denomination Currency	USD	USD	EUR
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.)
Management Company Fee[56]	Up to 0.45% p.a.	Up to 0.45% p.a.	Up to 0.55% p.a.
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.	Up to 0.75% p.a.
Minimum Initial Subscription Amount	USD 100,000	USD 100,000	EUR 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000	EUR 100,000
Upfront Subscription Sales Charge during/after the Offering Period[57]	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%
Redemption Charge[58]	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%
Primary Market Transaction Costs	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	N/A	N/A
Anticipated level of Tracking Error	Up to 2%	Up to 2%	Up to 2%

[56] 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.

[57] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[58] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[59]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of global emerging markets.

As of 31 March 2010, the Reference 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 underlying constituents of the Reference Index are listed in multiple currencies.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index and the Underlying Asset 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 Reference 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 Underlying Asset, which is not the Reference Index, is intended to reflect the performance of the Reference 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 Asset is calculated by the Index Sponsor.

The Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference 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

[59] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 13: db x-trackers MSCI EM ASIA INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI EM ASIA INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Total Return Net Emerging Markets Asia Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in Asian emerging markets, namely China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan and Thailand. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) *Emerging Market Risk*: Investments in the market to which the Reference 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.
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.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes		
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 was calculated as corresponding to 10% (1/10) of the closing level of the Reference Index on the Launch Date	The Initial Issue Price was calculated as corresponding to 1% (1/100) of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0292107991	LU0455009000
WKN Code	DBX1MA	DBX0DP
Denomination Currency	USD	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[60]	Up to 0.45% p.a.	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[61]	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[62]	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%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	N/A
Anticipated level of Tracking Error	Up to 2%	Up to 2%

[60] 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.

[61] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[62] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[63]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Asian emerging markets.

As of 31 March 2010, the Reference Index consists of stocks from the following Asian Emerging Markets: China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan, and Thailand.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference 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.

[63] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 14: db x-trackers MSCI EM LATAM INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI EM LATAM INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Total Return Net Emerging Markets Latin America Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in Latin American emerging markets, namely Brazil, Chile, Columbia, Mexico and Peru as of 31 March 2010. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	Deutsche Asset Management (UK) Limited
Swap Counterparties	The Sub-Fund may enter into OTC Swap Transactions with one or more Swap Counterparties. The list of the Swap Counterparties is available on the website http://www.etf.db.com
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) *Emerging Market Risk*: Investments in the market to which the Reference 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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	22 June 2007
Transaction Day	Means a Business 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 "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange included within the Reference Index. The Management Company may declare a Transaction Day when a Significant Market is closed in its discretion where it believes it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 3.30 p.m. Luxembourg time. 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 for such Transaction Day.

OTC Swap Transaction Costs	Situation 1 and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. These costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions.
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0292108619
WKN Code	DBX1ML
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[64]	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[65]	The higher of (i) USD 30,000 per subscription request; and (ii) 3.00%
Redemption Charge[66]	The higher of (i) USD 30,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[64] 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.

[65] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[66] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[67]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Latin American emerging markets.

As of 31 March 2010, the Reference Index consists of stocks from the following Latin American Emerging Markets: Brazil, Chile, Colombia, Mexico, and Peru.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference 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.

[67] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 15: db x-trackers MSCI EM EMEA INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI EM EMEA INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Total Return Net Emerging Markets EMEA Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in European, Middle Eastern and African emerging markets, namely Czech Republic, Egypt, Hungary, Israel, Morocco, Poland, Russia, South Africa and Turkey. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) *Emerging Market Risk*: Investments in the market to which the Reference 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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	19 June 2007
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0292109005
WKN Code	DBX1EA
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[68]	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[69]	The higher of (i) USD 30,000 per subscription request; and (ii) 3.00%
Redemption Charge[70]	The higher of (i) USD 30,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[68] 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.

[69] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[70] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[71]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of the emerging markets of Europe, the Middle East and Africa.

As of 31 March 2010, the Reference Index consists of stocks from the following EMEA Emerging Markets: Czech Republic, Egypt, Hungary, Israel, Morocco, Poland, Russia, South Africa, and Turkey.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference 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.

[71] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 16: db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Total Return Net Taiwan Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in Taiwan. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	19 June 2007

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received is 5:00 p.m. Luxembourg time on the Business Day prior to such Transaction Day. Any applications received by the Registrar and Transfer Agent after such deadline will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable.
Settlement Period	Means up to nine Business Days following the Transaction Day.[72]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[72] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of Reference Index on the Launch Date.
ISIN Code	LU0292109187
WKN Code	DBX1MT
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[73]	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	55,000 Shares
Minimum Subsequent Subscription Amount	55,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[74]	The higher of (i) USD 15,000 per subscription request; and (ii) 3.00%
Redemption Charge[75]	The higher of (i) USD 15,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	55,000 Shares
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[73] 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.

[74] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[75] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[76]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Taiwan.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference 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

[76] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 17: db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Total Return Net Brazil Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in Brazil. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
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.

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received is 5:00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable.
Settlement Period	Means up to ten Business Days following the Transaction Day.[77]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[77] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes		
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 was calculated as corresponding to 10% (1/10) of the closing level of the Reference Index on the Launch Date	The Initial Issue Price was calculated as corresponding to 1% (1/100) of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0292109344	LU0455009182
WKN Code	DBX1MR	DBX0DQ
Denomination Currency	USD	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[78]	Up to 0.45% p.a.	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.
Minimum Initial Subscription Amount	25,000 Shares	230,000 Shares
Minimum Subsequent Subscription Amount	25,000 Shares	230,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[79]	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 Charge[80]	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%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	25,000 Shares	230,000 Shares
Dividend	N/A	N/A
Anticipated level of Tracking Error	Up to 2%	Up to 2%

[78] 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.

[79] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[80] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[81]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Brazil.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference 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

[81] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 18: db x-trackers NIFTY 50 UCITS ETF

The information contained in this Product Annex relates to db x-trackers NIFTY 50 UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Nifty 50 index (the **"Reference Index"**) which is designed to reflect the performance of 50 Indian companies across various sectors of the Indian economy. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	5 July 2007
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to the closing level of the Reference Index on the Launch Date expressed in U.S. Dollars. The exchange rate used to convert the value of the Reference Index into U.S. Dollars is the official WM 4pm (London) rate from the previous Business Day.
ISIN Code	LU0292109690
WKN Code	DBX1NN
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[82]	Up to 0.65% p.a.
All-In Fee	Up to 0.85% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[83]	The higher of (i) USD 15,000 per subscription request; and (ii) 3.00%
Redemption Charge[84]	The higher of (i) USD 15,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[82] 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.

[83] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[84] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[85]

The Reference Index is a well diversified 50 stock index accounting for various sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.

The Reference 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 Reference 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.

The traded value for the last six months of all Nifty stocks is approximately 64 percent. of the traded value of all stocks on the NSE as of 31 July 2009.

Nifty stocks represent about 65 percent. of the total market capitalisation of NSE as of 31 July 2009.

Method of Computation

The Reference Index is computed using a free float market capitalisation weighted method, wherein the level of the Reference Index reflects the free float market capitalisation value of all the stocks in the Reference Index. The free float factor for each company in the Reference 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 Reference Index and importantly corporate actions such as stock splits, rights, etc without affecting the Reference Index value.

The Reference Index is reviewed semi-annually, and a six-week notice is given to the market before making any changes to the index constituents.

Base Date and Value

The base period selected for Reference 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 Reference 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 Reference Index. Selection of the Reference 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 Reference Index, the security should have traded at an average impact cost of 0.50 percent. or less during the last six months for 90 percent. 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 Reference 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:

Ideal Price = (99 + 98)/2 = 98.5

Actual Buy Price = (1000 X 99 + 500 X 100)/1500 = 99.33

[85] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

(For 1500 shares) Impact Cost = [(99.33 - 98.5)/98.5] X 100 = 0.84%

2) Market Capitalisation

Companies eligible for inclusion in the Reference 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 Reference Index should have at least 10 percent. 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 an IPO (Initial Public Offering) will be eligible for inclusion in the Reference Index, if it fulfils the normal eligibility criteria for the Reference Index like impact cost, market capitalisation and floating stock, for a 3 month period instead of a 6 month period.

Further information on the Reference Index is available on the NSE website www.nseindia.com

Additional Information

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:

1. he at any time held an Indian passport; or
2. 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
3. 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 19: db x-trackers MSCI KOREA INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers MSCI KOREA INDEX UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Total Return Net Korea Index (the "**Reference Index"**) which is designed to reflect the performance of the shares of certain companies in Korea. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	5 July 2007

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received is 5:00 p.m. Luxembourg time on the Business Day prior to such Transaction Day. Any applications received by the Registrar and Transfer Agent after such deadline will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable.
Settlement Period	Means up to nine Business Days following the Transaction Day.[86]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[86] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0292100046
WKN Code	DBX1K2
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[87]	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	20,000 Shares
Minimum Subsequent Subscription Amount	20,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[88]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[89]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	20,000 Shares
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[87] 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.

[88] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[89] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[90]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Korea.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference 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

[90] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 20: db x-trackers FTSE CHINA 50 UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers FTSE CHINA 50 UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the FTSE CHINA 50 Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of 50 mainland Chinese companies whose shares are listed on the Hong Kong Stock Exchange and are therefore available to international investors. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	19 June 2007

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received is 5:00 p.m. Luxembourg time on the Business Day prior to such Transaction Day. Any applications received by the Registrar and Transfer Agent after such deadline will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable.
Settlement Period	Means up to ten Business Days following the Transaction Day.[91]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[91] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date expressed in U.S. Dollars. The exchange rate used to convert the value of the Index into U.S. Dollars is the official WM 4pm (London) rate from the previous Business Day
ISIN Code	LU0292109856
WKN Code	DBX1FX
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[92]	Up to 0.40% p.a.
All-In Fee	Up to 0.60% p.a.
Minimum Initial Subscription Amount	40,000 Shares
Minimum Subsequent Subscription Amount	40,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[93]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[94]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	40,000 Shares
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[92] 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.

[93] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[94] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[95]

General information on the Reference Index

The Reference Index is designed to represent the performance of mainland China securities that are available to international investors. The Reference Index includes 50 companies that trade on the Hong Kong stock exchange.

The Reference 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.

Reference Index Provider

The Reference Index Provider is FTSE China Index Limited (FCI).

Criteria for inclusion in the Reference Index

Eligible Securities

Each security must be a current constituent of the FTSE All-World Index.

Liquidity of the Reference Index

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. A non-constituent which does not turnover at least 0.05 percent. of their shares in issue (after the application of any free float weightings) based on their median daily trading per month in ten of the twelve months prior to a full market review, will not be eligible for inclusion in the Reference Index. An existing constituent which does not turnover at least 0.04 percent. of its shares in issue (after the application of any free float weightings) based on its median daily trading per month for at least eight of the twelve months prior to a full market review will be removed from the Reference Index. New issues which do not have a twelve month trading record must have a minimum three month trading record when reviewed. They must turnover at least 0.05 percent. of their free float adjusted shares based on their median daily trading per month in each month since their listing.

Free Float of the Reference Index

For securities which have been admitted to the Reference Index that have a free float greater than 5 percent., the actual free float will be rounded up to the next highest whole percentage number. Companies with a free float of 5 percent. or below are not eligible for inclusion in the Index.

The Reference 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

The following types of shares are eligible for inclusion in the Reference Index:

(i) H shares, which are securities of companies incorporated in mainland 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 dollars. Like other securities trading on the Hong Kong stock exchange, there are no restrictions on who can trade H shares.

(ii) Red Chips, which are securities of companies incorporated outside mainland China that trade on the Hong Kong stock exchange. They are quoted and traded in Hong Kong dollars. Red Chips are companies that are substantially owned directly or indirectly by mainland Chinese state entities, with the majority of revenue or assets derived from mainland China.

(iii) P Chips, which are securities of companies incorporated outside mainland China that trade on the Hong Kong stock exchange. They are quoted and traded in Hong Kong dollars. P Chips are companies that are controlled by mainland Chinese individuals, with a majority of their revenue or assets derived from mainland China.

Further Information

Further information on the Reference Index is available on the FTSE website: www.ftse.com

[95] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 21: db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Euro STOXX® SELECT DIVIDEND 30 Index (the "**Reference Index**") which is designed to reflect the performance of the 30 shares which pay the highest dividends relative to other companies in their Euro-zone home market. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	Deutsche Asset & Wealth Management Investment GmbH
Sub-Portfolio Manager	Deutsche Asset Management (UK) Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	5 June 2007

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received is 4:00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day.[96]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[96] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
Classes	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0292095535
WKN Code	DBX1D3
Denomination Currency	EUR
Management Company Fee[97]	Up to 0.20% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	45,000 Shares
Minimum Subsequent Subscription Amount	45,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[98]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[99]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	45,000 Shares
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of Tracking Error	Up to 1%

[97] 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.

[98] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[99] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[100]

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index consists of 30 stocks covering the highest-yielding stocks relative to their home market in the Eurozone. The Reference Index components are selected from the EURO STOXX components plus their secondary lines.

The Reference Index universe is defined as all dividend-paying companies in the EURO STOXX Index that have a non-negative historical five-year dividend-per-share growth rate and a dividend to earnings per-share ratio (payout-ratio) of less than or equal to 60 percent..

The EURO STOXX Index contains the largest stocks of 12 Eurozone countries and is a subset of the STOXX® Europe 600 Index. The Reference Index represents the highest-yielding stocks based on the indicated net dividend yield relative to their home market within the Eurozone.

The Reference Index composition is reviewed and rebalanced on a quarterly basis. The Reference 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 Reference Index has a base value of 1000 as at 31 December 1998 and was introduced in April 2005.

Further Information

Additional information on the Reference 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

[100] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 22: db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF

The information contained in this Product Annex relates to db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the STOXX® Global Select Dividend 100 Index (the "**Reference Index**") which is designed to reflect the performance of the 100 shares of companies which pay the highest dividends relative to other companies in developed countries. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	Deutsche Asset Management (UK) Limited
Swap Counterparties	The Sub-Fund may enter into OTC Swap Transactions with one or more Swap Counterparties. The list of the Swap Counterparties is available on the website http://www.etf.db.com
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund 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".

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	1 June 2007
Transaction Day	Means a Business 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 "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange included within the Reference Index. The Management Company may declare a Transaction Day when a Significant Market is closed in its discretion where it believes it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 5.00 p.m. Luxembourg time on the Business Day prior to such Transaction Day. 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 for such Transaction Day.
OTC Swap Transaction Costs	Situation 1 and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. These costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions.
Securities Lending	N/A

Description of Share Classes	
Classes	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% (1/100) of the closing level of the Reference Index on the Launch Date.
ISIN Codes	LU0292096186
WKN Code	DBX1DG
Denomination Currency	EUR
Management Company Fee[101]	Up to 0.40% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.50% p.a.
Minimum Initial Subscription Amount	50,000 Shares
Minimum Subsequent Subscription Amount	50,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[102]	The higher of (i) EUR 15,000 per subscription request; and (ii) 3.00%
Redemption Charge[103]	The higher of (i) EUR 15,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.
Anticipated level of Tracking Error	Up to 1%

[101] 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.

[102] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[103] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[104]

The Reference Index is calculated and maintained by STOXX Limited.

The Reference 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 Reference 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.

To maintain the number of components constant, a deleted stock is replaced with the highest-ranked non-component on the selection list. The selection list is updated on a quarterly basis according to the review component selection process.

The Reference 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 Reference Index has a base value of 100 as of 31 December 1998, and was introduced in February 2007.

Further Information

Additional information on the Reference 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

[104] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 23: db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF

The information contained in this Product Annex relates to db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the STOXX® Europe 600 Basic Resources Index (the **"Reference Index"**) which is designed to reflect the performance of shares of certain companies in Western Europe. The Reference Index includes leading companies involved in forestry and paper, industrial metals and mining. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	26 June 2007
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0292100806
WKN Code	DBX1SB
Denomination Currency	EUR
Fixed Fee	0.0125% *per* month (0.15% p.a.)
Management Company Fee[105]	Up to 0.15% p.a.
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Upfront Subscription Sales Charge during/after the Offering Period[106]	The higher of (i) EUR 5,000 per subscription request; and (ii) 3.00%
Redemption Charge[107]	The higher of (i) EUR 5,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[105] 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.

[106] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[107] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[108]

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index is a free float market capitalisation index reflecting the performance of the leading companies in the Basic Resources Sector in Western Europe. According to the categorisation, the Basic Resources Sector includes companies of the following type: Forestry & Paper, Industrial Metals and Mining.

The Reference Index is calculated in Euro on a real-time basis.

The Reference Index is derived from the STOXX® Europe 600 Index.

The Reference Index composition is reviewed and rebalanced on a quarterly basis. The largest component's weight is capped at 30 percent. of the Index's total free float market capitalisation, with the weight of the second largest components in the Reference Index capped at 15 percent. of the Index's total free float market capitalisation.

Because the market which the Reference Index seeks to represent is concentrated on the Basic Resources Sector, there are fewer potential constituents than might be the case in an index with a broader universe of potential constituents. As a result of this, and as per the Reference Index composition rules, the Reference Index seeks to make use of the increased diversification limits under the Law by capping the weight of the largest component's weight at 30 percent. of the total weight of the Reference Index.

Notwithstanding the aforementioned Reference Index composition rules, between quarterly rebalancings, in exceptional market circumstances the weight of any of the constituents of the Reference Index may exceed 15 percent. and the weight of any single index constituent may exceed 30 percent.. Such exceptional market circumstances would include a single constituent significantly outperforming all other constituents such that use of the increased diversification limit would allow the Reference Index to more effectively reflect the market that it is seeking to represent.

The Reference 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.

Further Information

Additional information on the Reference 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

[108] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 24: db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF

The information contained in this Product Annex relates to db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the STOXX® Europe 600 Oil & Gas Index (the "**Reference Index**") which is designed to reflect the performance of shares of leading oil and gas companies in Western Europe. The Reference Index includes companies involved in oil and gas exploration, production, integration, equipment, services and pipelines. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	26 June 2007
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0292101796
WKN Code	DBX1SG
Denomination Currency	EUR
Management Company Fee[109]	Up to 0.15% p.a.
Fixed Fee	0.0125% *per* month (0.15% p.a.)
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Upfront Subscription Sales Charge during/after the Offering Period[110]	The higher of (i) EUR 5,000 per subscription request; and (ii) 3.00%
Redemption Charge[111]	The higher of (i) EUR 5,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[109] 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.

[110] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[111] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[112]

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index is a free float market capitalisation index reflecting the performance of the leading companies in the Oil & Gas Sector in Western Europe. According to the categorisation, the Oil & Gas Sector includes companies of the following type: Exploration & Production, Integrated Oil & Gas, Oil Equipment & Services and Pipelines.

The Reference Index is calculated in Euro on a real-time basis.

The Reference Index is derived from the STOXX® Europe 600 Index. The Reference Index composition is reviewed and rebalanced on a quarterly basis. The largest component's weight is capped at 30 percent. of the Reference Index's total free float market capitalisation, with the weight of the second largest components in the Reference Index capped at 15 percent. of the Reference Index's total free float market capitalisation.

Because the market which the Reference Index seeks to represent is concentrated on the Oil & Gas Sector, there are fewer potential constituents than might be the case in an index with a broader universe of potential constituents. As a result of this, and as per the Reference Index composition rules, the Reference Index seeks to make use of the increased diversification limits under the Law by capping the weight of the largest component's weight at 30 percent. of the total weight of the Reference Index.

Notwithstanding the aforementioned Reference Index composition rules, between quarterly rebalancings, in exceptional market circumstances the weight of any of the constituents of the Reference Index may exceed 15 percent. and the weight of any single index constituent may exceed 30 percent.. Such exceptional market circumstances would include a single constituent significantly outperforming all other constituents such that use of the increased diversification limit would allow the Reference Index to more effectively reflect the market that it is seeking to represent.

The Reference 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.

Further Information

Additional information on the Reference 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

[112] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 25: db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF

The information contained in this Product Annex relates to db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the STOXX® Europe 600 Health Care Index (the "**Reference Index**") which is designed to provide the performance of shares of leading health care companies in Western Europe. The Reference Index includes companies involved in health care provision, medical equipment, medical supplies, biotechnology and pharmaceuticals. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	Deutsche Asset Management (UK) Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	26 June 2007

Transaction Day	Means a Business 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 "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange included within the Reference Index. The Management Company may declare a Transaction Day when a Significant Market is closed in its discretion where it believes it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 3.00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0292103222
WKN Code	DBX1SH
Denomination Currency	EUR
Management Company Fee[113]	Up to 0.15% p.a.
Fixed Fee	0.0125% *per* month (0.15% p.a.)
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Upfront Subscription Sales Charge during/after the Offering Period[114]	The higher of (i) EUR 5,000 per subscription request; and (ii) 3.00%
Redemption Charge[115]	The higher of (i) EUR 5,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[113] 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.

[114] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[115] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[116]

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index is a free float market capitalisation index reflecting the performance of the leading companies in the Health Care Sector in Western Europe. According to the categorisation, the Health Care Sector includes companies of the following type: Health Care Providers, Medical Equipment, Medical Supplies, Biotechnology and Pharmaceuticals.

The Reference Index is calculated in Euro on a real-time basis.

The Reference Index is derived from the STOXX® Europe 600 Index.

The Reference Index composition is reviewed and rebalanced on a quarterly basis. The largest component's weight is capped at 30 percent. of the Reference Index's total free float market capitalisation, with the weight of the second largest components in the Reference Index capped at 15 percent. of the Reference Index's total free float market capitalisation.

Because the market which the Reference Index seeks to represent is concentrated on the Health Care Sector, there are fewer potential constituents than might be the case in an index with a broader universe of potential constituents. As a result of this, and as per the Reference Index composition rules, the Reference Index seeks to make use of the increased diversification limits under the Law by capping the weight of the largest component's weight at 30 percent. of the total weight of the Reference Index.

Notwithstanding the aforementioned Reference Index composition rules, between quarterly rebalancings, in exceptional market circumstances the weight of any of the constituents of the Reference Index may exceed 15 percent. and the weight of any single index constituent may exceed 30 percent.. Such exceptional market circumstances would include a single constituent significantly outperforming all other constituents such that use of the increased diversification limit would allow the Reference Index to more effectively reflect the market that it is seeking to represent.

The Reference 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.

Further Information

Additional information on the Reference 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

[116] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 26: db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF

The information contained in this Product Annex relates to db x-trackers STOXX® EUROPE 600 BANKS UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the STOXX® Europe 600 Banks Index (the "**Reference Index**") which is designed to reflect the performance of shares of leading banks in Western Europe. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	26 June 2007
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0292103651
WKN Code	DBX1SF
Denomination Currency	EUR
Management Company Fee[117]	Up to 0.15% p.a.
Fixed Fee	0.0125% *per* month (0.15% p.a.)
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Upfront Subscription Sales Charge during/after the Offering Period[118]	The higher of (i) EUR 5,000 per subscription request; and (ii) 3.00%
Redemption Charge[119]	The higher of (i) EUR 5,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[117] 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.

[118] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[119] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[120]

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index is a free float market capitalisation index reflecting the performance of the leading companies in the Banking Sector in Western Europe. According to the categorisation, the Banking Sector includes companies of the following type: Banks.

The Reference Index is calculated in Euro on a real-time basis.

The Reference Index is derived from the STOXX® Europe 600 Index.

The Reference Index composition is reviewed and rebalanced on a quarterly basis. The largest component's weight is capped at 30 percent. of the Reference Index's total free float market capitalisation, with the weight of the second largest components in the Reference Index capped at 15 percent. of the Reference Index's total free float market capitalisation.

Because the market which the Reference Index seeks to represent is concentrated on the Banking Sector, there are fewer potential constituents than might be the case in an index with a broader universe of potential constituents. As a result of this, and as per the Reference Index composition rules, the Reference Index seeks to make use of the increased diversification limits under the Law by capping the weight of the largest component's weight at 30 percent. of the total weight of the Reference Index.

Notwithstanding the aforementioned Reference Index composition rules, between quarterly rebalancings, in exceptional market circumstances the weight of any of the constituents of the Reference Index may exceed 15 percent. and the weight of any single index constituent may exceed 30 percent.. Such exceptional market circumstances would include a single constituent significantly outperforming all other constituents such that use of the increased diversification limit would allow the Reference Index to more effectively reflect the market that it is seeking to represent.

The Reference 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.

Further Information

Additional information on the Reference 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

[120] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 27: db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF

The information contained in this Product Annex relates to db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the STOXX® Europe 600 Telecommunications Index (the "**Reference Index**") which is designed to provide the performance of shares of leading telecommunications companies in Western Europe. The Reference Index includes fixed line and mobile telecommunications companies. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	29 June 2007
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0292104030
WKN Code	DBX1ST
Denomination Currency	EUR
Management Company Fee[121]	Up to 0.15% p.a.
Fixed Fee	0.0125% *per* month (0.15% p.a.)
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Upfront Subscription Sales Charge during/after the Offering Period[122]	The higher of (i) EUR 5,000 per subscription request; and (ii) 3.00%
Redemption Charge[123]	The higher of (i) EUR 5,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[121] 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.

[122] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[123] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[124]

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index is a free float market capitalisation index reflecting the performance of the leading companies in the Telecommunications Sector in Western Europe. According to the categorisation, the Telecommunications Sector includes companies of the following type: Fixed Line Telecommunications and Mobile Telecommunications.

The Reference Index is calculated in Euro on a real-time basis.

The Reference Index is derived from the STOXX® Europe 600 Index.

The Reference Index composition is reviewed and rebalanced on a quarterly basis. The largest component's weight is capped at 30 percent. of the Reference Index's total free float market capitalisation, with the weight of the second largest components in the Reference Index capped at 15 percent. of the Reference Index's total free float market capitalisation.

Because the market which the Reference Index seeks to represent is concentrated on the Telecommunications Sector, there are fewer potential constituents than might be the case in an index with a broader universe of potential constituents. As a result of this, and as per the Reference Index composition rules, the Reference Index seeks to make use of the increased diversification limits under the Law by capping the weight of the largest component's weight at 30 percent. of the total weight of the Reference Index.

Notwithstanding the aforementioned Reference Index composition rules, between quarterly rebalancings, in exceptional market circumstances the weight of any of the constituents of the Reference Index may exceed 15 percent. and the weight of any single index constituent may exceed 30 percent.. Such exceptional market circumstances would include a single constituent significantly outperforming all other constituents such that use of the increased diversification limit would allow the Reference Index to more effectively reflect the market that it is seeking to represent.

The Reference 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.

Further Information

Additional information on the Reference 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

[124] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 28: db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF

The information contained in this Product Annex relates to db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the STOXX® Europe 600 Technology Index (the "**Reference Index**") which is designed to provide the performance of shares of leading technology companies in Western Europe. The Reference Index includes companies involved in computer services, internet, software, computer hardware, electronic office equipment, semiconductors and telecommunications equipment. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	29 June 2007
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0292104469
WKN Code	DBX1TE
Denomination Currency	EUR
Management Company Fee[125]	Up to 0.15% p.a.
Fixed Fee	0.0125% *per* month (0.15% p.a.)
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Upfront Subscription Sales Charge during/after the Offering Period[126]	The higher of (i) EUR 5,000 per subscription request; and (ii) 3.00%
Redemption Charge[127]	The higher of (i) EUR 5,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[125] 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.

[126] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[127] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[128]

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index is a free float market capitalisation index reflecting the performance of the leading companies in the Technology Sector in Western Europe. According to the categorisation, the Technology Sector includes companies of the following type: Computer Services, Internet, Software, Computer Hardware, Electronic Office Equipment, Semiconductors and Telecommunications Equipment.

The Reference Index is calculated in Euro on a real-time basis.

The Reference Index is derived from the STOXX® Europe 600 Index.

The Reference Index composition is reviewed and rebalanced on a quarterly basis. The largest component's weight is capped at 30 percent. of the Reference Index's total free float market capitalisation, with the weight of the second largest components in the Reference Index capped at 15 percent. of the Reference Index's total free float market capitalisation.

Because the market which the Reference Index seeks to represent is concentrated on the Technology Sector, there are fewer potential constituents than might be the case in an index with a broader universe of potential constituents. As a result of this, and as per the Reference Index composition rules, the Reference Index seeks to make use of the increased diversification limits under the Law by capping the weight of the largest component's weight at 30 percent. of the total weight of the Reference Index.

Notwithstanding the aforementioned Reference Index composition rules, between quarterly rebalancings, in exceptional market circumstances the weight of any of the constituents of the Reference Index may exceed 15 percent. and the weight of any single index constituent may exceed 30 percent.. Such exceptional market circumstances would include a single constituent significantly outperforming all other constituents such that use of the increased diversification limit would allow the Reference Index to more effectively reflect the market that it is seeking to represent.

The Reference 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.

Further Information

Additional information on the Reference 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

[128] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 29: db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF

The information contained in this Product Annex relates to db x-trackers STOXX® EUROPE 600 UTILITIES UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the STOXX® Europe 600 Utilities Index (the "**Reference Index**") which is designed to provide the performance of shares of leading utility companies in Western Europe. The Reference Index includes companies involved in electricity, gas distribution, multiutilities and water. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	3 July 2007
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0292104899
WKN Code	DBX1SU
Denomination Currency	EUR
Management Company Fee[129]	Up to 0.15% p.a.
Fixed Fee	0.0125% *per* month (0.15% p.a.)
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Upfront Subscription Sales Charge during/after the Offering Period[130]	The higher of (i) EUR 5,000 per subscription request; and (ii) 3.00%
Redemption Charge[131]	The higher of (i) EUR 5,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[129] 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.

[130] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[131] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[132]

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index is a free float market capitalisation index reflecting the performance of the leading companies in the Utilities Sector in Western Europe. According to the categorisation, the Utilities Sector includes companies of the following type: Electricity, Gas Distribution, Multiutilities and Water.

The Reference Index is calculated in Euro on a real-time basis.

The Reference Index is derived from the STOXX® Europe 600 Index.

The Reference Index composition is reviewed and rebalanced on a quarterly basis. The largest component's weight is capped at 30 percent. of the Reference Index's total free float market capitalisation, with the weight of the second largest components in the Reference Index capped at 15 percent. of the Reference Index's total free float market capitalisation.

Because the market which the Reference Index seeks to represent is concentrated on the Utilities Sector, there are fewer potential constituents than might be the case in an index with a broader universe of potential constituents. As a result of this, and as per the Reference Index composition rules, the Reference Index seeks to make use of the increased diversification limits under the Law by capping the weight of the largest component's weight at 30 percent. of the total weight of the Reference Index.

Notwithstanding the aforementioned Reference Index composition rules, between quarterly rebalancings, in exceptional market circumstances the weight of any of the constituents of the Reference Index may exceed 15 percent. and the weight of any single index constituent may exceed 30 percent.. Such exceptional market circumstances would include a single constituent significantly outperforming all other constituents such that use of the increased diversification limit would allow the Reference Index to more effectively reflect the market that it is seeking to represent.

The Reference 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.

Further Information

Additional information on the Reference 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

[132] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 30: db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF

The information contained in this Product Annex relates to db x-trackers STOXX® EUROPE 600 INSURANCE UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the STOXX® Europe 600 Insurance Index (the "**Reference Index**") which is designed to provide the performance of shares of leading insurance companies in Western Europe. The Reference Index includes companies involved in full line insurances, insurance brokers, property and casualty insurance, life insurances and reinsurance. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	3 July 2007
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0292105193
WKN Code	DBX1SN
Denomination Currency	EUR
Management Company Fee[133]	Up to 0.15% p.a.
Fixed Fee	0.0125% *per* month (0.15% p.a.)
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Upfront Subscription Sales Charge during/after the Offering Period[134]	The higher of (i) EUR 5,000 per subscription request; and (ii) 3.00%
Redemption Charge[135]	The higher of (i) EUR 5,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[133] 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.

[134] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[135] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[136]

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index is a free float market capitalisation index reflecting the performance of the leading companies in the Insurance Sector in Western Europe. According to the categorisation, the Insurance Sector includes companies of the following type: Full Line Insurances, Insurance Brokers, Property & Casualty Insurance, Life Insurances and Reinsurance.

The Reference Index is calculated in Euro on a real-time basis.

The Reference Index is derived from the STOXX® Europe 600 Index.

The Reference Index composition is reviewed and rebalanced on a quarterly basis. The largest component's weight is capped at 30 percent. of the Reference Index's total free float market capitalisation, with the weight of the second largest components in the Reference Index capped at 15 percent. of the Reference Index's total free float market capitalisation.

Because the market which the Reference Index seeks to represent is concentrated on the Insurance Sector, there are fewer potential constituents than might be the case in an index with a broader universe of potential constituents. As a result of this, and as per the Reference Index composition rules, the Reference Index seeks to make use of the increased diversification limits under the Law by capping the weight of the largest component's weight at 30 percent. of the total weight of the Reference Index.

Notwithstanding the aforementioned Reference Index composition rules, between quarterly rebalancings, in exceptional market circumstances the weight of any of the constituents of the Reference Index may exceed 15 percent. and the weight of any single index constituent may exceed 30 percent.. Such exceptional market circumstances would include a single constituent significantly outperforming all other constituents such that use of the increased diversification limit would allow the Reference Index to more effectively reflect the market that it is seeking to represent.

The Reference 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.

Further Information

Additional information on the Reference 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

[136] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 31: db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF

The information contained in this Product Annex relates to db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the STOXX® Europe 600 Food & Beverage Index (the "**Reference Index**") which is designed to provide the performance of shares of leading food and beverage companies in Western Europe. The Reference Index includes brewers, distillers and vintners and companies involved in soft drinks, farming, fishing and food products. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	3 July 2007
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0292105359
WKN Code	DBX1FB
Denomination Currency	EUR
Management Company Fee[137]	Up to 0.15% p.a.
Fixed Fee	0.0125% *per* month (0.15% p.a.)
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Upfront Subscription Sales Charge during/after the Offering Period[138]	The higher of (i) EUR 5,000 per subscription request; and (ii) 3.00%
Redemption Charge[139]	The higher of (i) EUR 5,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[137] 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.

[138] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[139] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[140]

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index is a free float market capitalisation index reflecting the performance of the leading companies in the Food & Beverage Sector in Western Europe. According to the categorisation, the Food & Beverage Sector includes companies of the following type: Brewers, Distillers & Vintners, Soft Drinks, Farming & Fishing and Food Products.

The Reference Index is calculated in Euro on a real-time basis.

The Reference Index is derived from the STOXX® Europe 600 Index.

The Reference Index composition is reviewed and rebalanced on a quarterly basis. The largest component's weight is capped at 30 percent. of the Reference Index's total free float market capitalisation, with the weight of the second largest components in the Reference Index capped at 15 percent. of the Reference Index's total free float market capitalisation.

Because the market which the Reference Index seeks to represent is concentrated on the Food & Beverage Sector, there are fewer potential constituents than might be the case in an index with a broader universe of potential constituents. As a result of this, and as per the Reference Index composition rules, the Reference Index seeks to make use of the increased diversification limits under the Law by capping the weight of the largest component's weight at 30 percent. of the total weight of the Reference Index.

Notwithstanding the aforementioned Reference Index composition rules, between quarterly rebalancings, in exceptional market circumstances the weight of any of the constituents of the Reference Index may exceed 15 percent. and the weight of any single index constituent may exceed 30 percent.. Such exceptional market circumstances would include a single constituent significantly outperforming all other constituents such that use of the increased diversification limit would allow the Reference Index to more effectively reflect the market that it is seeking to represent.

The Reference 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.

Further Information

Additional information on the Reference 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

[140] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 32: db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF

The information contained in this Product Annex relates to db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the STOXX® Europe 600 Industrial Goods Index (the "**Reference Index**") which is designed to provide the performance of shares of leading industrial goods companies in Western Europe. The Reference Index includes companies involved in aerospace, defense, containers and packaging, diversified industrials, electrical components and equipment, electronic equipment, commercial vehicles and trucks, industrial machinery, industrial transportation and support services. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	3 July 2007

OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0292106084
WKN Code	DBX1F0
Denomination Currency	EUR
Management Company Fee[141]	Up to 0.15% p.a.
Fixed Fee	0.0125% *per* month (0.15% p.a.)
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Upfront Subscription Sales Charge during/after the Offering Period[142]	The higher of (i) EUR 5,000 per subscription request; and (ii) 3.00%
Redemption Charge[143]	The higher of (i) EUR 5,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[141] 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.

[142] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[143] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[144]

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index is a free float market capitalisation index reflecting the performance of the leading companies in the Industrial Goods Sector in Western Europe. According to the categorisation, the Industrial Goods Sector includes companies of the following type: Aerospace, Defense, Containers & Packaging, Diversified Industrials, Electrical Components & Equipment, Electronic Equipment, Commercial Vehicles & Trucks, Industrial Machinery, Industrial Transportation and Support Services.

The Reference Index is calculated in Euro on a real-time basis.

The Reference Index is derived from the STOXX® Europe 600 Index.

The Reference Index composition is reviewed and rebalanced on a quarterly basis. The largest component's weight is capped at 30 percent. of the Reference Index's total free float market capitalisation, with the weight of the second largest components in the Reference Index capped at 15 percent. of the Reference Index's total free float market capitalisation.

Because the market which the Reference Index seeks to represent is concentrated on the Industrial Goods Sector, there are fewer potential constituents than might be the case in an index with a broader universe of potential constituents. As a result of this, and as per the Reference Index composition rules, the Reference Index seeks to make use of the increased diversification limits under the Law by capping the weight of the largest component's weight at 30 percent. of the total weight of the Reference Index.

Notwithstanding the aforementioned Reference Index composition rules, between quarterly rebalancings, in exceptional market circumstances the weight of any of the constituents of the Reference Index may exceed 15 percent. and the weight of any single index constituent may exceed 30 percent.. Such exceptional market circumstances would include a single constituent significantly outperforming all other constituents such that use of the increased diversification limit would allow the Reference Index to more effectively reflect the market that it is seeking to represent.

The Reference 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.

Further Information

Additional information on the Reference 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

[144] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 33: db x-trackers DBLCI – OY BALANCED UCITS ETF

The information contained in this Product Annex relates to db x-trackers DBLCI – OY BALANCED UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Deutsche Bank Liquid Commodity Index-Optimum Yield Balanced Index (the "**Reference 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 Reference Index and hedged, where applicable, into the relevant currencies as referred to under "Description of the Share Classes" 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 Reference Index and 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: 1. Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced USD[130] (the "**DBLCI-OY BALANCED USD Index**"); 2. Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced EUR[131] (the "**DBLCI-OY BALANCED EUR Index**"); 3. Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced GBP[132] (the "**DBLCI-OY BALANCED GBP Index**"); 4. Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced CHF[133] (the "**DBLCI-OY BALANCED CHF Index**"); and 5. Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced JPY[134] (the "**DBLCI-OY BALANCED JPY Index**"). Further information on the Reference Index and the Underlying Assets is contained under "General Description of the Reference Index and the Underlying Assets".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, each Share Class of the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the relevant Underlying Asset (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the relevant Underlying Asset, in order to obtain the return on the relevant Underlying Asset (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.

[130] 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.

[131] 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.

[132] 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.

[133] 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.

[134] 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.

Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
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.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes					
Classes	**"1C"**	**"2C"**	**"3C"**	**"4C"**	**"6C"**
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
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 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 was 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 was 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 was 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 was calculated as corresponding to 10% (1/10) of the closing level of the DBLCI-OY BALANCED USD Index on the Launch Date
ISIN Code	LU0292106167	LU0460391732	LU0460391906	LU0460392110	LU0455008614
WKN Code	DBX1LC	DBX0DZ	DBX0D0	DBX0D1	DBX0DX
Denomination Currency	EUR	USD	GBP	CHF	USD
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.)
Management Company Fee[145]	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% 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.
Minimum Initial Subscription Amount	EUR 75,000	USD 75,000	GBP 50,000	CHF 75,000	USD 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	USD 75,000	GBP 50,000	CHF 75,000	USD 75,000

[145] 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.

Description of Share Classes					
Classes	**"1C"**	**"2C"**	**"3C"**	**"4C"**	**"6C"**
Upfront Subscription Sales Charge during/after the Offering Period[146]	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%
Redemption Charge[147]	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%
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	N/A	N/A	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%

[146] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[147] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index and the Underlying Assets[148]

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 Reference Index is rebalanced on an annual basis, based on the index base weights. The index base weights are:

1. in respect of WTI Crude Oil, 7.875%;
2. in respect of Brent Crude Oil, 7.875%;
3. in respect of Heating Oil, 7.875%;
4. in respect of RBOB Gasoline, 7.875%;
5. in respect of Natural Gas, 3.5%;
6. in respect of Gold, 13.6%;
7. in respect of Silver, 3.4%;
8. in respect of Aluminium, 6%;
9. in respect of Zinc, 6%;
10. in respect of Copper, 6%;
11. in respect of Corn, 7.5%;
12. in respect of Wheat, 7.5%;
13. in respect of Soybeans, 7.5%; and,
14. 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 Reference Index and Underlying Assets.

"**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[149]. The roll yield is expressed in a formula as:

$$\left(\frac{ShorterMaturityContract}{LongerMaturityContract}\right)^{\frac{1}{daycount}} - 1$$

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.

[148] *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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

[149] *From 4 January 2016, the maturity criteria will change and this sentence shall therefore read as follows: "Depending on the commodity, the future contracts may have a maturity of up to 14 months.".*

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 Reference 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 U.S. treasury bills;
4. an index replication cost of 0.80 percent. 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 Reference Index and other Deutsche Bank Indices is available on http://index.db.com

PRODUCT ANNEX 34: db x-trackers SHORTDAX® DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers SHORTDAX® DAILY UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the ShortDAX® Index (the "**Reference Index**") which provides the opposite performance of the DAX® Index plus a rate of interest and minus borrowing costs. This means the level of the Reference Index should rise when the DAX® Index falls and fall when the DAX® Index rises on a daily basis. The interest rate added to the Reference Index level is based on double the rate at which banks in the Eurozone lend to each other on an overnight basis (as calculated by the European Central Bank) earned on the short position. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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 Sub-Fund is intended for institutional investors who wish to take a very short term view on the Reference Index eg for day trading purposes. Therefore the Sub-Fund is appropriate only for institutional investors who understand its strategy, characteristics and risks. The Sub-Fund 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.

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Tracking Error Risk* Any costs associated with: (i) the borrowing of the constituents of the DAX® Index in order to replicate the Reference 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 Reference Index. *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 Reference Index is constructed to track the performance of a short position on the DAX® 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 DAX® Index. Investors should also read the section "Daily leveraged and/or inverse index tracking Sub-Funds" in the main part of the Prospectus for a more full explanation of the effects of path dependency and compounding.
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	5 June 2007
OTC Swap Transaction Costs	Situation 3
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0292106241
WKN Code	DBX1DS
Denomination Currency	EUR
Management Company Fee[150]	Up to 0.30% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.40% p.a.
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Upfront Subscription Sales Charge during/after the Offering Period[151]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[152]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[150] 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.

[151] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[152] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[153]

With the Reference Index, Deutsche Börse calculates and publishes the Reference Index that is linked inversely to the daily movements of its blue-chip index DAX®.

The Reference 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 base index level of the Reference Index was determined on 29 December 2006 at 6.596,92.

The Reference Index is calculated in real time updating every 15 seconds between 9:00 a.m. and 5:45 p.m. based on movements in the DAX® (performance index).

On a daily basis, the performance of the Reference Index is the negative performance of the DAX® Index, plus a prorated portion of interest, based on double the EONIA rate, and minus the costs of borrowing the constituents of the Reference Index, i.e. on every day that the Reference Index is calculated, its value increases by such prorated portion of interest earned and decreases by such prorated portion of borrowing costs incurred, using the standard EONIA daycount convention.

Euro Overnight Index Average (EONIA) is the effective reference rate computed daily as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market by European Central Bank since 1 January 1999. Prior to this date the daily interest provided by Deutsche Bundesbank has been used for calculation of the Reference Index.

The costs of borrowing are provided by Data Explorers (part of Markit) to STOXX Limited and are updated on a monthly basis.

An intraday rebalancing of the Reference Index is implemented if the performance of the Reference Index decreases by 50 percent. during the intraday session.

The DAX® Index

Operated by Deutsche Börse AG, it reflects the German blue-chip segment comprising the largest and most actively traded German companies (hereinafter referred to as "**Index Securities"**) traded on the Frankfurt Stock Exchange (FSE). Its 30 component issues have been admitted to the Prime Standard segment. The DAX® Index was linked at its inception to the "Börsen-Zeitung" index to provide a longer dated history, with a historical time series dating back until 1959. Since 1987 the DAX® Index is calculated as a performance index.

The Index Provider is Deutsche Börse AG. The following details reflect selection criteria, index composition and calculation and the review of the index composition at the time of publication. As the Index Provider, Deutsche Börse AG is solely responsible for determining these criteria and for any changes to the criteria.

Selection criteria for the Index Securities

Contrary to the so-called all-share indices which track an entire segment, the DAX® Index is a selection index, extracting and tracking certain portions of the segment, with a fixed number of securities. To be included or to remain in the DAX® Index, companies must meet the following criteria: The shares must be listed in Prime Standard segment, be traded on a continuous basis on XETRA®, show a free float portion of at least 10 percent. and the companies must be based in Germany.

Moreover, companies must fulfil the following criteria:

Either the companies must have their headquarters in Germany. Other than the registered office this can also be operating headquarters. Operating headquarters is defined as the location of management or company administration, in part or in full. Or the companies must have a major share of the stock exchange turnover at the Frankfurt Stock Exchange and their juristic headquarters in the European Union or in an EFTA state.

If a company has its operating headquarters in Germany, but not its registered office, this must be publicly identified by the company. The primary trading turnover requirement is met if at least 33 percent. of aggregate turnover for each of the last three months took place on the Frankfurt Stock Exchange, including Xetra.

Should these criteria be met, the selection of the Index Securities in the DAX® Index is based on the order book turnover on XETRA® and in the Frankfurt Stock Exchange floor trading within the preceding 12 months and the free float market capitalisation (hereinafter referred to as the "Free Float Market Capitalisation") as of a certain reporting date (last trading day of the month). This market capitalisation is determined using the average of the volume-weighted average price of the last 20 trading days prior to the last day of the month.

[153] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

DAX® Index Composition

The selection of companies for the DAX® Index is exclusively based on two quantitative criteria: exchange turnover and market capitalisation. There are four rules in this respect (Fast Exit, Fast Entry, Regular Exit and Regular Exit), to be applied successively. In exceptional cases, including takeovers announced at short notice or significant changes in a company's free float, the Management Board of the Index Provider may, in agreement with the Working Group for Equity Indices (Arbeitskreis Aktienindizes), deviate from these rules. An ordinary adjustment takes place on an annual basis. Where several companies meet the criteria, the best and worst candidates according to Free Float Market Capitalisation are included or removed, respectively.

The DAX® Index is capital weighted, whereby the weight of any individual issue is proportionate to its respective share in the overall capitalisation of all index component issues. Weighting is based exclusively on the free float portion of the issued share capital of any class of shares involved. Both the number of shares included in the issued share capital and the free float factor are updated during each quarterly chaining process. During the chaining process, the number of shares of individual companies might be capped to achieve a limited weight of such companies within the DAX® Index. The cap is 10 percent.. The DAX® Index is calculated using the Laspeyres formula.

Further Information

Deutsche Börse AG has issued guidelines to its equity indices. The guidelines are constantly updated and can be obtained from Deutsche Börse AG or over the internet under www.deutsche-boerse.com

PRODUCT ANNEX 35: db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers EURO STOXX 50® SHORT DAILY UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the EURO STOXX 50® Short Index (the "**Reference Index**") which provides the opposite performance of the EURO STOXX 50® Index on a daily basis plus a rate of interest and minus borrowing costs. This means that the level of the Reference Index should rise when the EURO STOXX 50® Index falls and fall when the EURO STOXX 50® Index rises on a daily basis. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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 Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the Reference Index eg for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund 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.

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Tracking Error Risk* Any costs associated with: (i) the borrowing of the constituents of the EURO STOXX 50® Index in order to replicate the Reference 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 Reference Index. *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 Reference 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 Reference Index is constructed to track the performance of a short position on the EURO STOXX 50® 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 Reference Index. Due to the effects of path dependency and compounding, the performance of the Shares over periods longer than one day may not be inversely proportional or symmetrical with the returns of the EURO STOXX 50® Index. Investors should also read the section "Daily leveraged and/or inverse index tracking Sub-Funds" in the main part of the Prospectus for a more full explanation of the effects of path dependency and compounding.
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	5 June 2007
OTC Swap Transaction Costs	Situation 3
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% (1/100) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0292106753
WKN Code	DBX1SS
Denomination Currency	EUR
Management Company Fee[154]	Up to 0.30% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.40% p.a.
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Upfront Subscription Sales Charge during/after the Offering Period[155]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[156]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[154] 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.

[155] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[156] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[157]

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index is linked inversely to the daily performance of the blue-chip index Euro STOXX 50®.

The Reference Index replicates the performance of an investor with a short position on the EURO STOXX 50® Index that is rebalanced daily.

On a daily basis, the performance of the Reference Index is the negative performance of the EURO STOXX 50® Index, plus a prorated portion of interest, based on double the EONIA rate, and minus the costs of borrowing the constituents of the Reference Index, i.e. on every day the Reference Index is calculated, its value increases by such prorated portion of interest earned and decreases by such prorated portion of borrowing costs incurred, using the standard EONIA daycount convention.

Euro Overnight Index Average (EONIA) is the effective reference rate computed daily as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market by European Central Bank since 1 January 1999.

The costs of borrowing are provided by Data Explorers (part of Markit) to STOXX Limited and are updated on a monthly basis.

An intraday rebalancing of the Reference Index is implemented if the performance of the EURO STOXX 50® Index exceeds 25 percent. during the intraday session.

The Reference 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 Reference Index has a base value of 10,000 as at 31 December 1991.

General information on the EURO STOXX 50® Index

The EURO STOXX 50® Index is a a free float market capitalisation index reflecting the performance of the stocks of 50 market sector leading euro-zone companies (hereinafter referred to as "**Index Securities**"). The EURO STOXX 50® Index Securities are selected from the EURO STOXX® Index, in which the equity concentrations of the individual Euro countries are comprised, namely Belgium, Germany, Finland, France, Greece, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Spain. The EURO STOXX 50® Index had a base value of 1000 as at 31 December 1991.

The Reference Index composition is reviewed and rebalanced on a quarterly basis. The largest component's weight is capped at 10 percent. of the Reference Index's total free float market capitalisation.

Further Information

Additional information on the Reference 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

[157] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 36: db x-trackers SLI® UCITS ETF

The information contained in this Product Annex relates to db x-trackers SLI® UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the SLI Swiss Leader Index® (the **"Reference Index"**) which is designed to reflect the performance of shares of the 30 largest and most traded companies listed on the SIX Swiss Exchange (other than investment companies). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Classes, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	CHF 50,000,000

Reference Currency	CHF
Launch Date	25 January 2008
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as one hundredth of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0322248146
WKN Code	DBX1AA
Denomination Currency	CHF
Fixed Fee	0.00833% *per* month (0.10% p.a.)
Management Company Fee[158]	Up to 0.25% p.a.
All-In Fee	Up to 0.35% p.a.
Minimum Initial Subscription Amount	CHF 100,000
Minimum Subsequent Subscription Amount	CHF 100,000
Upfront Subscription Sales Charge during/after the Offering Period[159]	The higher of (i) CHF 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[160]	The higher of (i) CHF 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.
Anticipated level of Tracking Error	Up to 1%

[158] 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.

[159] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[160] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[161]

The Reference Index includes the 30 largest and most liquid stocks of the entire Swiss equity market represented by the Swiss Performance Index SPI® Universe as Index Universe. The Swiss Performance Index SPI® ("**SPI®**") attempts to represent the development of the entire Swiss equity market and therefore comprises all Swiss equities whose primary listing is on the SIX Swiss Exchange and its securities universe is divided into numerous business sectors. As an exception thereto, neither equities with a free float of less than 20 percent. (due to their limited liquidity) nor investment companies are included in the SPI®.

The Reference 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 Reference Index is compiled and calculated by the SIX Swiss Exchange (the "**Index Sponsor**") and was introduced on 2 July 2007. The initial starting value of the Reference Index has been pegged at 1000 points as at 31 December 1999.

To ensure that the composition of the Reference Index maintains a high level of continuity, the Reference Index Securities are subject to a special admission and exclusion procedure. This is based on the criteria of the free float market capitalisation and liquidity. The index-basket adjustments which arise from this procedure are, as a rule, made once per year.

Reference Index Composition

The Reference Index includes the 30 largest and most liquid stocks of the entire Swiss equity market (the "**Index Securities**") represented by the SPI® Universe as Index Universe. The SPI® attempts to represent the development of the entire Swiss equity market and therefore comprises all Swiss equities whose primary listing is on the SIX Swiss Exchange and its securities universe is divided into numerous business sectors. As an exception thereto, neither equities with a free float of less than 20 percent. (due to their limited liquidity) nor investment companies are included in the SPI®.

Reference Index Calculation

The Reference Index level is calculated by dividing the capped market capitalisation of all Index Securities by a divisor which is a technical number used to calculate the Reference Index. If the market capitalisation changes due to a corporate event, the divisor changes while the Reference Index value remains the same. The new divisor is calculated on the evening of the day before the corporate event takes effect.

The Reference Index endeavours to achieve a broad diversification. For this reason, the Reference Index weighting of any single security is limited by means of a 9/4.5 capping model. This means that the Reference Index weighting of each of the four companies with the largest market capitalisation is capped at a maximum of 9 percent.. The Reference Index weighting of all lower-ranked companies are - if necessary - capped at 4.5 percent.. This limitation is calculated through use of a capping factor, which as a general rule will remain constant for a three-month period. Adjustment of the capping factors is made on the third Friday of March, June, September and December (after closing).

The Index Securities are weighted according to their free float. This means that large share packages that reach or exceed the threshold of 5 percent. are subtracted from the total market capitalisation. The free float is calculated on the basis of outstanding shares and listed shares only. Issued and outstanding equity capital is, as a rule, the total amount of equity capital that has been fully subscribed and wholly or partially paid in and documented in the commercial register. Not counting as issued and outstanding equity capital are the approved capital and the conditional capital of a company.

The free float rule applies only to bearer shares and registered shares. Capital issued in the form of participation certificates and bonus certificates is taken into full account in the calculation of the Reference Index because it does not confer voting rights.

The Reference Index is calculated in real time and is recalculated every time a new transaction is made for a stock included in the Reference Index. The shortest interval is a second.

Admission to and exclusion from the Reference Index

The changes to the index-basket composition will be made once a year after prior notice of at least two months on the third Friday in September after close of trading.

A selection list in which all SPI® securities are ranked and which forms the basis for the rankings can be downloaded from the SIX website. The position of each security is determined by a combination of the following criteria:

- Average free float market capitalisation (compared to the capitalisation of the entire SPI®)
- Cumulated on order book turnover (compared to the total turnover of the SPI®)

The average market capitalisation in percent and the turnover in percent are each given a weighting of 50 percent. and yield the so-called weighted market share.

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[161] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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 time period used for making the calculation is 1 July through 30 June of the following year.

Information on the current selection list can be found on the webpage of the Index Sponsor under www.six-swiss-exchange.com/trading/products/indices/stock_indices/sli_en.html. Provisional interim rankings are published following the end of the quarter on 30 September, 31 December and 31 March.

In order to maintain the stability of the Reference Index, the selection list features a tolerance zone which inhibits changes to the composition. This tolerance zone is +/- 10 percent.. In the Reference Index, which comprises 30 securities, it encompasses positions 28 through 33.

A security ranking is admitted to the Reference Index if it ranks 27 or better in the annual rankings. A security is excluded from the Reference Index if it is ranked 34 or lower in the annual rankings.

A share ranked 28, 29 or 30 is admitted only if a share included in the Reference Index meets the exclusion criteria directly (i.e. position 34 or lower) and no share that either meets the admission criteria directly (i.e. position 27 or higher) or is rated higher has moved up in its place.

A share ranked 31, 32 or 33 is excluded only if a share meets the admission criteria directly (i.e. position 27 or higher) and no share that either meets the exclusion criteria directly (i.e. position 34 or lower) is rated lower has been excluded in its place.

In the case of major market changes as a result of capital events such as mergers or new listings, the Executive Committee of the SIX can decided at the request of the Reference Index Commission that a security should be admitted to the Reference Index outside the accepted admission period as long as it clearly fulfils the criteria. For the same reason, a security can also be excluded if the requirements for admission to the Reference Index are no longer fulfilled.

Reference Index Adjustments

Ordinary adjustment dates

The number of securities and free float shares are adjusted on two ordinary adjustment dates a year and this on the third Friday in March (after close of trading) and the third Friday in September (after close of trading).

The capping factors are adjusted on a quarterly basis and the adjustment dates are the third Friday in March, the third Friday in June, the third Friday in September and the third Friday in December (each after close of trading). The capping factors are calculated five trading days before the adjustment date. For the March and September reviews, the calculation is based on the definite new share numbers and free float figures for the next adjustment date. Which four Index Securities are to be capped at 9 percent. is determined in the occasion of the September review and they remain capped at 9 percent. on all adjustment dates of the period in question.

Extraordinary adjustment of the number of shares

In order to maintain the stability of the Reference Index and avoid frequent minor changes to the weighting, a change of the total number of outstanding securities leads to an extraordinary adjustment only if it is equal or greater than five percent.

If an increase amounts to a change of less than five percent., it is taken into account in the next event and added to it. If the cumulative change is equal to or greater than five percent., the total number of outstanding securities is adjusted outside the ordinary dates on the day of the corporate event responsible for the cumulative change.

The adjustment of the total number of outstanding securities is made on the day of the corporate event.

Extraordinary adjustment of the free float

If the free float changes by 10 percentage points or more in a given year, the extraordinary adjustment is made immediately. A notification period of 10 trading days applies. In exceptional cases, the Index Sponsor reserves the right to make this adjustment without observing the notification period.

If the free float changes as a result of an extraordinary adjustment of the number of shares, the free float is adjusted at the same time as the number of shares even if the free float changes by less than ten percentage points.

After a takeover, the free float of the company in question is adjusted upon publication of the end result. A five-day notification period applies. At the same time, the Index Sponsor may exclude the securities from the relevant index family.

Extraordinary adjustment of the capping factors

An extraordinary capping procedure will take place if, upon the inclusion of a new issue into the Reference Index after decision of the Executive Committee of the Index Sponsor would have a weighting in excess of 4.5 percent..

Dividend payments

Dividend payments and repayments of capital through reduction of a share's par value do not result in adjustments to the divisors of the Reference Index.

Distributions that, contrary to the company's usual dividend policy are paid out or declared extraordinary dividends are considered corporate events that result in adjustments to the divisor of the Reference Index.

Further Information

Further information on the Reference Index is available on the SIX website www.six-swiss-exchange.com

PRODUCT ANNEX 37: db x-trackers FTSE 100 SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers FTSE 100 SHORT DAILY UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the FTSE 100 Daily Short Index (the "**Reference Index**") which is designed to reflect the opposite performance of the FTSE 100 Total Return Declared Dividend Index on a daily basis plus a rate of interest and minus borrowing costs. This means that the level of the Reference Index should rise when the FTSE 100 Total Return Declared Dividend Index falls and fall when the FTSE 100 Total Return Declared Dividend Index rises on a daily basis. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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 Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the Reference Index eg for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund 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.

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Tracking Error Risk* Any costs associated with: (i) the borrowing of the constituents of the FTSE 100 Total Return (TR) Index in order to replicate the Reference 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 Reference Index. *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 Reference 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 Reference Index is constructed to track the performance of a short position on the FTSE 100 Total Return Declared Dividend 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 Reference 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 FTSE 100 Total Return Declared Dividend Index. Investors should also read the section "Daily leveraged and/or inverse index tracking Sub-Funds" in the main part of the Prospectus for a more full explanation of the effects of path dependency and compounding.
Minimum Net Asset Value	GBP 50,000,000
Reference Currency	GBP
Launch Date	2 June 2008
OTC Swap Transaction Costs	Situation 3
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 0.1% (1/1000) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0328473581
WKN Code	DBX1AV
Denomination Currency	GBP
Management Company Fee[162]	Up to 0.30% p.a.
Fixed Fee	0.016667% *per* month (0.20% p.a.)
All-In Fee	Up to 0.50% p.a.
Minimum Initial Subscription Amount	GBP 50,000
Minimum Subsequent Subscription Amount	GBP 50,000
Upfront Subscription Sales Charge during/after the Offering Period[163]	The higher of (i) GBP 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[164]	The higher of (i) GBP 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[162] 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.

[163] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[164] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[165]

With the Reference Index, FTSE calculates and publishes an index that is linked inversely to the daily movements of the FTSE 100 Total Return Declared Dividend Index. The FTSE 100 Total Return Declared Dividend Index is calculated as a total return index, i.e. dividend payments of the index constituents as declared are included in the calculation of the index.

The Reference Index replicates the performance of an investment with a short position on the FTSE 100 Total Return Declared Dividend Index that is rebalanced daily.

The Reference 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.

On a daily basis, the performance of the Reference Index is the negative performance of the FTSE 100 Total Return Declared Dividend Index, plus a prorated portion of interest, based on double the Sterling Overnight Index Average (SONIA), and minus the costs of borrowing the constituents of the Reference Index, i.e. on every day that the Reference Index is calculated, its value increases by such prorated portion of interest earned and decreases by such prorated portion of borrowing costs incurred.

The Sterling Overnight Index Average is the weighted average rate of all unsecured Sterling overnight cash transactions brokered in London by WMBA member firms with all counterparties in a minimum deal size of £25 million.

SONIA is sponsored by the Wholesale Markets Brokers' Association ("WMBA"). The website of the Wholesale Markets Brokers' Association provides historical data and a guide for the Sterling Overnight Index Average.

An intraday rebalancing of the Reference Index is implemented if the performance of the FTSE 100 Total Return Declared Dividend Index exceeds 25 percent. during the intraday session.

A reverse split of the Reference Index is applied if the Reference Index closes below 100 index points.The application of the reverse split of Reference Index may result in an adjustment of the relevant swap transactions in order to avoid any material impact on the Net Asset Value of the Sub-Fund or on the investors.

General information on the FTSE 100 Total Return Declared Dividend Index

The FTSE 100 Total Return Declared Dividend Index consists of the largest 100 UK companies by full market value which are eligible for inclusion in the Reference Index. To qualify, companies must have a full listing on the London Stock Exchange with a Sterling or Euro denominated price on the Stock Exchange Electronic Trading Service (SETS), and must meet certain eligibility criteria determined by FTSE.

Review Dates

The FTSE Europe/Middle East/Africa Regional Committee meets quarterly to review the constituents of the FTSE 100 Total Return Declared Dividend Index. The meetings to review the constituents will be held on the Wednesday after the first Friday in March, June, September and December. Any constituent changes will normally be implemented on the next trading day following the expiry of the LIFFE futures and options contracts on the FTSE 100 Total Return Declared Dividend Index, which normally takes place on the third Friday of each of those months.

Market capitalisation rankings are calculated using data as at the close of business on the day before the review.

Companies must have a minimum trading record of 20 days as of the date of the review in order to be eligible for inclusion in the FTSE 100 Total Return Declared Dividend Index.

Rules for insertion and removal at the quarterly review

A security will be inserted in the FTSE 100 Total Return Declared Dividend Index at the quarterly review if it rises above the position stated below when the eligible securities for each FTSE Index are ranked by market value:

- Risen to 90th or above

A security will be removed from the FTSE 100 Total Return Declared Dividend Index at the quarterly review if it falls below the position stated below when the eligible securities for each FTSE Index are ranked by market value:

- Fallen to 111th or below

Where a greater number of companies qualify to be inserted in the FTSE 100 Total Return Declared Dividend Index than those qualifying to be removed, the lowest ranking constituents presently included in the FTSE 100 Total Return Declared Dividend Index will be removed to ensure that an equal number of companies are inserted and removed following the quarterly review. Likewise, where a greater number of companies qualify to be removed than those qualifying to be inserted the securities of the highest ranking companies which are presently not included in the FTSE 100 Total Return Declared Dividend Index will be inserted to match the number of companies being removed following the quarterly review.

[165] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

Companies that are large enough to be constituents of the FTSE 100 Total Return Declared Dividend Index but do not pass FTSE's liquidity test shall not be included. At the next annual review they will be re-tested against all eligibility criteria.

A constant number of constituents will be maintained for the FTSE 100 Total Return Declared Dividend Index.

Reserve Lists

The Secretary to the FTSE Europe/Middle East/Africa Regional Committee will be responsible for publishing the six highest ranking non-constituents of the FTSE 100 Total Return Declared Dividend Index at the time of the quarterly review. Securities from the appropriate Reserve List will be inserted in the FTSE 100 Total Return Declared Dividend Index in the event that one or more constituents are removed from the FTSE 100 Total Return Declared Dividend Index during the period up to the next quarterly review.

Fast Entry

If a newly issued security has a market capitalisation greater than 1 percent. of the full market capitalisation of the FTSE All-Share Index, it will normally be included in the FTSE 100 Total Return Declared Dividend Index after close on its first day of official trading. The lowest ranking constituent will be removed from the FTSE 100 Total Return Declared Dividend Index.

Further Information

The Reference Index Provider has published guidelines to its indices.

Further information on the Reference Index and the FTSE 100 Total Return Declared Dividend Index is available on the FTSE website www.ftse.com

PRODUCT ANNEX 38: db x-trackers S&P 500 INVERSE DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers S&P 500 INVERSE DAILY UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the S&P 500 Inverse Daily Index (the "**Reference Index**") which provides the opposite performance of the S&P 500 Total Return (TR) Index on a daily basis plus a rate of interest. This means that the level of the Reference Index should rise when the S&P 500 Total Return (TR) Index falls and fall when the S&P 500 Total Return (TR) Index rises on a daily basis. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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 Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the Reference Index eg for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund 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.

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Tracking Error Risk* Any costs associated with: (i) the borrowing of the constituents of the S&P 500 Total Return (TR) Index in order to replicate the Reference 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 Reference Index. *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 Reference 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 Reference 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 Reference 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. Investors should also read the section "Daily leveraged and/or inverse index tracking Sub-Funds" in the main part of the Prospectus for a more full explanation of the effects of path dependency and compounding.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	15 January 2008
OTC Swap Transaction Costs	Situation 3
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0322251520
WKN Code	DBX1AC
Denomination Currency	USD
Management Company Fee[166]	Up to 0.30% p.a.
Fixed Fee	0.016667% *per* month (0.20% p.a.)
All-In Fee	Up to 0.50% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[167]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[168]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[166] 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.

[167] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[168] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[169]

The Reference 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 Reference 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 Reference 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 Reference 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 Reference 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

[169] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 39: db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF

The information contained in this Product Annex relates to db x-trackers PORTFOLIO TOTAL RETURN UCITS 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.

The attention of investors is drawn to the fact that the Sub-Fund is not an index-tracking sub-fund. As a result, all references to "Reference Index" in the main part of the Prospectus should be read, for the purpose of this Product Annex, as references to "Underlying Asset", as this term is defined below.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Portfolio Total Return Portfolio (the "**Underlying Asset**") which is a portfolio of Exchange Traded Funds (ETFs) and is intended to reflect the combined total return performance of some or all of a selection pool of ETFs. The objective of the Underlying Asset is to reflect the performance of a diversified portfolio which comprises equities and fixed income exposure. Further information on the Underlying Asset is contained under "General Description of the Underlying Asset".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Underlying Asset (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Underlying Asset, in order to obtain the return on the Underlying Asset (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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 Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". Prospective investors should be aware that the level of the Underlying Asset (the "**Underlying Asset Level**") can go down as well as up and that the performance of the Underlying Asset in any future period may not mirror its past performance. Any investment linked or related to the Underlying Asset will not be the same as an investment directly in the constituents of the Underlying Asset (the "**Underlying Asset Constituents**"), their respective reference index or underlying asset, if applicable, or its constituents. For example, and without limitation, an investor in this Sub-Fund will not receive the benefit of the whole amount of any dividend which may be paid in respect of

	any ETF comprising an Underlying Asset Constituent. *Discretions* The Management Company has a degree of discretion in making determinations and in changing the methodology of calculations as to the percentage weight of the Underlying Asset Constituents and will appoint the Allocation Agent to provide advice in relation thereto. Hence, there can be no assurance that the exercise (or the absence of exercise as the case may be) of any such discretion will not reduce the Underlying Asset Level. In particular, prospective investors should be aware that the Underlying Asset Level may be lower than would have been the case if the Underlying Asset had been based on a static basket of constituents with fixed allocation. As a consequence, there can be no assurance as to what will be Underlying Asset Constituents or their composition in respect of any future period nor as to the nature, currency, geographical and/or sector spread and/or the risk profile of any future selection pool or their suitability for the investment requirements of any prospective investor. Changes to the Underlying Asset Constituents or the selection pool may operate to reduce the Underlying Asset Level in respect of any period. *Strategy* The initial as well as the adjusted weightings over time follow a value momentum strategy, meaning that high yielding Underlying Asset Constituents are or will be over weighted and – vice versa – low yielding Underlying Asset Constituents are or will be under weighted. The value momentum strategy may lead to over and under weightings of the individual Underlying Asset Constituents – compared to the initial weighting. No assurance can be given that such strategy will be successful and due to various factors, such strategy is subject to change from time to time in the discretion of the Management Company. However, this will be subject to the requirement to maintain a diversified portfolio (i) so that there will be no disproportionate over-allocation to a single Underlying Asset Constituent, even if its yields are exceptionally high over time, and (ii) to avoid any concentration to any single risk factor, such as currency risks or interest risks. *Cross currency exposure* The Underlying Asset is denominated in Euro. The aggregate of the Percentage Weights (as defined below) of each of the Underlying Asset Constituents quoted in Euro must be at least 50 percent., and the remaining constituents will be quoted in any currency or currencies other than Euro. Since such remaining constituents of the Underlying Asset may not be hedged regarding the cross currency exposure, the Underlying Asset as a whole implies cross currency exposure to a certain extent. The level of any Underlying Asset Constituent which is not denominated in Euro is converted into Euro if and where applicable. The exchange rate at which the level of an Underlying Asset Constituent is converted into Euro may change from time to time. This may affect the Underlying Asset Level. *Calculations and Determinations by the Strategy Sponsor and/or the Allocation Agent* The Strategy Sponsor's determinations and calculations in relation to the Underlying Asset shall be final and binding on all parties in the absence of manifest error unless it differs from the determinations and calculations made by the Allocation Agent for control purposes. No party will be entitled to proceed (and agrees to waive proceedings) against the Strategy Sponsor and/or the Allocation Agent in connection with any such determinations or calculations or any failure to make any calculations and/or determinations in relation to the Underlying Asset. For so long as the Underlying Asset Level is determined, calculations and determinations by the Strategy Sponsor and/or the Allocation Agent in connection with the Underlying Asset will be made in reliance upon the information of various publicly available sources that neither the Strategy Sponsor nor the Allocation Agent has independently verified. Neither the Strategy Sponsor nor the Allocation Agent accepts any liability for loss or damage of any kind arising from the use of such information in any such calculation or determination. Neither the Strategy Sponsor nor the Allocation Agent makes any representation (implied or otherwise) as to the performance of any Underlying Asset Constituent or the Underlying Asset. Selection and determination recommendations made by the Allocation Agent are generally based on information with a twelve month time horizon. There is obviously a risk that the actual results may not achieve the intended investment objective of the Allocation Agent in proposing its selections and determination. Selection and determination recommendations rely on the abilities of the Allocation Agent. *Other Adjustments* Pursuant to provisions on the Underlying Asset composition and reconstitution and on other adjustments, *inter alia*, an Underlying Asset Constituent may be affected or replaced

	and/or other determinations and/or adjustments may be made and, as a consequence, the method of determining the Underlying Asset and/or the Underlying Asset Level may be affected. In addition, without limitation, the Strategy Sponsor may determine that a market disruption event has occurred and in such circumstances the Strategy Sponsor may further determine that the Underlying Asset Level shall not be determined and published in such event. In addition, any reconstitution of the Underlying Asset proposed by the Allocation Agent is subject to composition restrictions, and such restrictions may result in the Underlying Asset Level following a reconstitution being lower than would have been the case if such restrictions had not been applied. *Costs* The Underlying Asset is subject to certain deductions in connection with its reconstitution as set out below. Prospective investors should be aware that the amount of such deduction may vary and will depend upon the number of changes and/or to the composition of the Underlying Asset from one Underlying Asset Reconstitution Date (as defined below) to another. The maximum deduction could be up to 0.2 percent. of the Underlying Asset Level if all the previous Underlying Asset Constituents were replaced with new Underlying Asset Constituents. As a result of the deduction of such fees, the Underlying Asset Level will be less than would otherwise be the case. *Conflicts of Interest* Deutsche Bank AG, London Branch acts as Strategy Sponsor and Index Capital GmbH acts as the Allocation Agent. Conflicts of interest may exist or arise between the Strategy Sponsor on the one hand and, on the other hand, Deutsche Bank entities acting in other capacities including as issuer, obligor, dealer or calculation agent of one or more of the shares constituting a Selection Pool ETF (as defined below), or performing research roles including roles similar to that described in a Selection Pool ETF. Subject always to the regulatory obligations of Deutsche Bank AG in performing each or any of these roles, Deutsche Bank entities do not act on behalf of, or accept any duty of care or any fiduciary duty to any investors or any other person. Each relevant Deutsche Bank entity will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for investors. Deutsche Bank entities may be in possession at any time of information in relation to one or more of the shares constituting a Selection Pool ETF which may not be available to investors. There is no obligation on any Deutsche Bank entity to disclose to any investor any such information. Deutsche Bank entities shall be entitled to receive fees or other payments pursuant to financial products linked to the Underlying Asset or otherwise (any such fees or other payments may be deducted from the amounts otherwise payable to investors) 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. Deutsche Bank AG may buy or sell proprietary positions or engage in other transactions for its account in a manner inconsistent with the reconstitution and/or the administration of the Underlying Asset. Conflicts of interest may exist or arise between Index Capital GmbH acting as the Allocation Agent on the one hand and, on the other hand, Index Capital GmbH and/or any of its affiliates ("**Index Capital Entities**") acting in other capacities. Subject always to the regulatory obligations of any such entity in performing each or any of these roles, Index Capital Entities do not act on behalf of, or accept any duty of care or any fiduciary duty to any investors or any other person. Each relevant Index Capital Entity will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for investors. Index Capital Entities may be in possession at any time of information in relation to one or more of the shares constituting a Selection Pool ETF which may not be available to investors. There is no obligation on any Index Capital Entity to disclose to any investor any such information. Index Capital Entities shall be entitled to receive fees or other payments pursuant to financial products linked to the Underlying Asset, any such fees or other payments may be deducted from the amounts otherwise payable to investors. As at the date of the Prospectus, the Selection Pool ETFs (subject to replacement) are ETFs for which the management company is an affiliate of Deutsche Bank AG. The Selection Pool ETFs may or may not be replaced by ETFs with different management companies. Deutsche Bank AG and/or any of its Affiliates may act as swap counterparty, distributor, strategy sponsor, investment manager, market maker and/or sub-custodian to an ETF.

	Each of Deutsche Bank AG and its Affiliates, acting in any such role, and the directors, the custodian, the administrative agent, any fund shareholder, other investment manager, strategy sponsor, portfolio manager, swap counterparty or distributor, and any market maker may undertake activities which may give rise to potential conflicts of interest including, but not limited to, financing or banking transactions with the ETF or investing and dealing in Fund Shares, other securities or assets (including sales to and purchases from the ETF) of the kind included in the ETF's assets or the underlying asset to which the investment policy of the ETF is linked.
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
Launch Date	27 November 2008
Allocation Agent	Index Capital GmbH
Strategy Sponsor	Deutsche Bank AG
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Underlying Asset on the Launch Date.
ISIN Code	LU0397221945
WKN Code	DBX0BT
Denomination Currency	EUR
Fixed Fee	0.025% per month (0.30% p.a.)
Management Company Fee[170]	Up to 0.42% p.a.
All-In Fee	Up to 0.72% p.a.
Taxe d'Abonnement[171]	0.05% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[172]	Up to 3.00%
Redemption Charge[173]	Up to 3.00%
Primary Market Transaction Costs	Applicable
Dividend	N/A

[170] 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.

[171] The Taxe d'Abonnement (subscription tax) is covered by the Fixed Fee.

[172] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[173] The Redemption Charge, the amount of which will revert to the relevant 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[174]

Underlying Asset and Selection

The Underlying Asset is a portfolio of Exchange Traded Funds (ETFs) (the "**Underlying Asset Constituents**") and is intended to reflect the combined total return performance of some or all of a selection pool of ETFs (the "**Selection Pool ETFs**"). The objective of the Underlying Asset is to reflect the performance of a diversified portfolio which comprises equities and fixed income exposure. The equities component of the Underlying Asset will comprise a range of ETFs providing exposure to both developed and emerging equity markets and dividend yield strategies, including real estate equity. The minimum and maximum weighting to the equities component of the Underlying Asset are 30 percent. and 70 percent. respectively. The fixed income component of the Underlying Asset will comprise a range of ETFs providing exposure to sovereign debt, corporate bonds, inflation linked securities and money market returns. The minimum and maximum weighting to the fixed income component of the Underlying Asset are 30 percent. and 70 percent. respectively. The allocation of the Underlying Asset Constituents will be reviewed up to eight times a year: there will be scheduled reviews each quarter, and there may be up to an additional four reviews carried out each year if Index Capital GmbH acting as the allocation agent (the "**Allocation Agent**") advises that this is necessary and the Management Company agrees. The Underlying Asset is calculated and published by Deutsche Bank AG (the "**Strategy Sponsor**") and is denominated in Euro.

In addition, in each calendar year, the Allocation Agent may propose to the Management Company the expansion of the list of Selection Pool ETFs and the asset classes permitted, subject to each such asset class being a Permitted Asset Class (as defined below) of the Selection Pool ETFs, by adding one or more new ETFs to the Selection Pool ETFs each of which has previously been approved by any competent authority of a member state of the European Economic Area as compliant with the UCITS Directive or the Allocation Agent may propose to the Management Company the reduction of the list of Selection Pool ETFs by removing one or more existing Selection Pool ETFs, subject to Strategy Sponsor approval and the relevant Underlying Asset Composition Restrictions below.

Further information in relation to the Selection Pool ETFs and the current Underlying Asset Constituents (including their respective minimum and maximum percentage weighting)

can be accessed on www.etf.deutscheawm.com

The Allocation Agent, Index Capital GmbH, will act as the asset allocation agent by recommending to the Management Company (i) a selection on each Underlying Asset Selection Date of some or all of the Selection Pool ETFs to be Underlying Asset Constituents, (ii) a determination of their respective exposure within the Underlying Asset, which exposure is described herein as the Percentage Weight and proposing their respective minimum percentage weight and maximum percentage weight, and (iii) to add from time to time, subject to the Strategy Sponsor approval, one or more new ETFs falling within a Permitted Asset Class to the Selection Pool ETFs provided that each such new ETF has previously been approved by any competent authority of a member state of the European Economic Area as compliant with the UCITS Directive or removing one or more existing Selection Pool ETFs. Any such selection and determination will ultimately be made by the Management Company upon recommendation of the Allocation Agent and in accordance with the Underlying Asset Composition Restrictions and take effect from the day immediately following the Underlying Asset Reconstitution Date following such Underlying Asset Selection Date. An "**Underlying Asset Selection Date**" is the last Underlying Asset Business Day of February, May, August and November in each calendar year and any four other dates in such calendar year designated as such by the Management Company upon recommendation of the Allocation Agent. An "**Underlying Asset Reconstitution Date**" is the fifth Underlying Asset Business Day after the Underlying Asset Selection Date. "**Underlying Asset Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London. The Allocation Agent will receive a fee from the Strategy Sponsor for its services which will have no impact on the value of the Underlying Asset.

Deutsche Bank AG in its role as the Strategy Sponsor shall provide the minimum percentage weight and maximum percentage weight of each new Selection Pool ETF at the time of such ETF's inclusion as a Selection Pool ETF in order to comply with the Investment Objective and Policy and the applicable UCITS rules on diversification. In addition, the Strategy Sponsor shall also determine whether the existing minimum percentage weight and/or maximum percentage weight of each Selection Pool ETF is to be revised at such time as any Selection Pool ETF is removed from or added to the Selection Pool ETFs. Note that the Strategy Sponsor must be satisfied that the Percentage Weight of each Underlying Asset Constituent, and the aggregate of all Percentage Weights of the Underlying Asset Constituents, will at any one time comply with the applicable UCITS rules on diversification. The maximum percentage weight of any Underlying Asset Constituents at the time of each Underlying Asset Selection Date will be 18 per cent.

As Strategy Sponsor, Deutsche Bank AG will calculate the Underlying Asset on an end of day basis using the NAV of each Underlying Asset Constituent adjusted for currency conversion where the currency of such Underlying Asset Constituent differs from that of the base currency of the Underlying Asset.

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[174] *This section is a brief overview of the Underlying Asset. It contains a summary of the principal features of the Underlying Asset and is not a complete description of the Underlying Asset. In case of inconsistency between the summary of the Underlying Asset in this section and the complete description of the Underlying Asset, the complete description of the Underlying Asset prevails. Information on the Underlying Asset 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 Strategy Sponsor may make changes to the Underlying Asset description with a view to dealing with technical adjustments necessary for the good maintenance of the Underlying Asset. To the extent that those changes do not affect the nature of the Underlying Asset and are not expected to have any adverse impact on the performance of the Underlying Asset, 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.

In carrying out its role as Allocation Agent, Index Capital GmbH will, subject to certain composition restrictions as described below, propose to the Management Company to select as Underlying Asset Constituents those Selection Pool ETFs which it considers, but without any assurance whatsoever, in its reasonable discretion will give the best long-term performance (over a period of 3 years or more) from the relevant Underlying Asset Selection Date. The Underlying Asset is intended to offer a balanced and diversified investment opportunity that enables a potential investor to participate in the performance of global equity and fixed income and may be expanded to include real estate. The composition of the Underlying Asset will reflect a total return strategy which primarily aims to accumulate capital over time and to limit volatility at the same time.

The weighting of the Underlying Asset Constituents will be set by the Management Company upon recommendation of the Allocation Agent and can be changed by the Management Company on any Underlying Asset Selection Date (subject to the maximum percentage weight and minimum percentage weight set by the Strategy Sponsor). The weighting of the Underlying Asset Constituents will follow a value momentum strategy, such that high yielding Underlying Asset Constituents will be over weighted and conversely, low yielding Underlying Asset Constituents will be under weighted. No assurance can be given that such strategy will be successful and due to various factors, such strategy may be subject to change from time to time in the discretion of the Management Company. However, this will be subject to the requirement to maintain a diversified portfolio (i) so that there will be no disproportionate over-allocation to a single Selection Pool ETF, even if its yields are exceptionally high over time, and (ii) to avoid any concentration to any single risk factor, such as currency risks or interest risks.

The assessment of the Selection Pool ETFs in terms of yield will be done by the Allocation Agent who will make recommendations to the Management Company using any data including, but without limitation, dividend yield, current yield and price-earning ratio. The value momentum strategy may lead to over and under weightings of the individual Underlying Asset Constituents – compared to the initial weighting.

The Underlying Asset is expressed in Euro. The aggregate of the Percentage Weights of each of the Underlying Asset Constituents quoted in Euro must be at least 50 percent., and the remaining constituents will be quoted in any currency or currencies other than Euro. Since such remaining constituents of the Underlying Asset may not be hedged regarding the cross currency exposure, the Underlying Asset as a whole implies cross currency exposure to a certain extent.

In recommending the Underlying Asset Constituents, the Allocation Agent may consider such financial and economic data – in addition to those mentioned in the paragraph above – as it may consider relevant. Such data may include, without limitation, financial information issued by the companies comprised in the reference index of any Selection Pool ETF, research published by Deutsche Bank AG and other financial institutions and analysis provided by asset managers and brokers. Without prejudice to any provision herein, the Allocation Agent gives no assurance or warranty as to the actual performance of any Underlying Asset Constituent or the Underlying Asset and, for the avoidance of doubt, in the event that any of the above is inconsistent or conflicts with any of the Underlying Asset Composition Restrictions, such Underlying Asset Composition Restrictions will prevail.

Underlying Asset Composition Restrictions

In making the determinations, the Management Company will benefit from the advice of the Allocation Agent and the following restrictions must be complied with:

(i) there must be at least six Underlying Asset Constituents at any one time;

(ii) the aggregate of all the Percentage Weights of the new Underlying Asset Constituents must equal 100 percent.;

(iii) in relation to an Underlying Asset Constituent, the Percentage Weight must not exceed its maximum percentage weight;

(iv) the Strategy Sponsor must be satisfied that each Underlying Asset Constituent can be directly or indirectly hedged by Deutsche Bank AG and/or any of its Affiliates in respect of any financial product linked in whole or in part to the Underlying Asset;

(v) the aggregate of all the Percentage Weights of each of the Underlying Asset Constituents quoted in Euro must be at least 50 percent.; and

(vi) the Percentage Weights, the maximum percentage weights, and the aggregate of all Percentage Weights of the Underlying Asset Constituents, shall, to the satisfaction of the Strategy Sponsor, at all times comply with the applicable rules on diversification as provided for in the Law,

provided that the above restrictions shall not apply when a disruption event occurs.

If the Management Company and/or the Strategy Sponsor determines that the objective is inconsistent or conflicts with one or more of the Underlying Asset Composition Restrictions, then the Management Company will make all relevant determinations so as to comply with the Underlying Asset Composition Restrictions even if, and to the extent that, such restrictions are inconsistent with the objective of the Underlying Asset.

Underlying Asset Calculation

The Underlying Asset is calculated by the Strategy Sponsor.

The Underlying Asset Level will be calculated on each Underlying Asset Business Day by the Strategy Sponsor using the net asset value of the relevant Underlying Asset Constituent (adjusted for currency conversion where the currency of the Underlying Asset Constituent differs from that of the base currency of the Underlying Asset) and the Unit Weight of such Underlying Asset Constituent.

Costs

The Underlying Asset is subject to certain deductions in connection with its reconstitution. The deductions are reflected as a deduction of the Underlying Asset Level. Such deductions are included to reflect the anticipated costs for a party hedging an investment linked to the Underlying Asset, being a maximum Underlying Asset Reconstitution Cost of 0.2 percent. of the Underlying Asset Level. Such costs assume Transaction Costs of (i) up to 0.1 percent. of the Underlying Asset Level on such Underlying Asset Reconstitution Date for the purchase of new Underlying Asset Constituents and (ii) up to 0.1 percent. of the Underlying Asset Level for the sale of previous Underlying Asset Constituents, in each case on an Underlying Asset Reconstitution Date.

Prospective investors should be aware that the amount of such deduction may vary from one Underlying Asset Reconstitution Date to another and will depend upon the number of changes to an Underlying Asset Constituent's Unit Weight and/or to the composition of the Underlying Asset from one Underlying Asset Reconstitution Date to another. The maximum deduction could be up to 0.2 percent. of the Underlying Asset Level if all the previous Underlying Asset Constituents were replaced with new Underlying Asset Constituents.

Asset Allocation Agreement

The roles and responsibilities of the Management Company, Allocation Agent and Strategy Sponsor are further detailed in the description of the Underlying Asset referred to above and in the Asset Allocation Agreement entered into between the Allocation Agent, the Strategy Sponsor and the Management Company. According to the provisions of such Asset Allocation Agreement, the Management Company may notably terminate the Agreement with immediate effect by giving written notice to the Allocation Agent if immediate termination is necessary with a view to protecting the interests of the shareholders of the Sub-Fund.

Further Information

An English language version of a detailed description of the Underlying Asset is available to investors upon request at the Company's registered office.

PRODUCT ANNEX 40: db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI AC Asia ex Japan TRN Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in developed and emerging markets in Asia, namely China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore and Thailand, but excluding Japan. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparty(ies) relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	Deutsche Asset Management (UK) Limited
Swap Counterparties	The Sub-Fund may enter into OTC Swap Transactions with one or more Swap Counterparties. The list of the Swap Counterparties is available on the website http://www.etf.db.com
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	20 January 2009

Transaction Day	Means a Business 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 "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange included within the Reference Index. The Management Company may declare a Transaction Day when a Significant Market is closed in its discretion where it believes it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 5.00 p.m. Luxembourg time on the Business Day prior to such Transaction Day. 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 for such Transaction Day.
OTC Swap Transaction Costs	Situation 1 and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. These costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions.
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0322252171
WKN Code	DBX1AE
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[175]	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[176]	The higher of (i) USD 25,000 per subscription request; and (ii) 3.00%
Redemption Charge[177]	The higher of (i) USD 25,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[175] 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.

[176] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[177] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[178]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Asia excluding Japan.

As of 31 March 2010, the Reference Index consists of stocks from the following developed and Emerging Markets: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference 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

[178] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 41: db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Pacific ex Japan TRN Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in developed countries in the Pacific, namely Australia, Hong Kong, New Zealand and Singapore, but excluding Japan. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
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.

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received is 5:00 p.m. Luxembourg time on the Business Day prior to such Transaction Day. Any applications received by the Registrar and Transfer Agent after such deadline will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable.
Settlement Period	Means up to nine Business Days following the Transaction Day.[179]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[179] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes		
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 was calculated as corresponding to 1% (1/100) of the closing level of the Reference Index on the Launch Date	The Initial Issue Price was calculated as corresponding to 0.1% (1/1,000) of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0322252338	LU0455009935
WKN Code	DBX1AF	DBX0DW
Denomination Currency	USD	USD
Fixed Fee	0.0125% *per* month (0.15% p.a.)	0.0125% *per* month (0.15% p.a.)
Management Company Fee[180]	Up to 0.30% p.a.	Up to 0.30% p.a.
All-In Fee	Up to 0.45% p.a.	Up to 0.45% p.a.
Minimum Initial Subscription Amount	20,000 Shares	200,000 Shares
Minimum Subsequent Subscription Amount	20,000 Shares	200,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[181]	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 Charge[182]	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%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	20,000 Shares	200,000 Shares
Dividend	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%

[180] 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.

[181] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[182] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[183]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Pacific developed markets excluding Japan.

As of 31 March 2010, the Reference Index consists of the stocks from the following developed markets: Australia, Hong Kong, New Zealand, and Singapore.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1969.

Further Information

Additional information on the Reference 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

[183] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 42: db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI RUSSIA CAPPED INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Russia Capped Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in Russia. The companies making up the Reference Index are large and medium sized companies. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Classes, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date

	Cap on Index Constituents' Weights The individual weightings of the Reference Index constituents whose weights are greater than 25 percent. are capped on a daily and quarterly basis to 20 percent.. Accordingly the weightings of such constituents within the Reference Index may not always be in direct proportion to their free-float adjusted market capitalisation in the MSCI Russia Index (the "Parent Index"). This may cause the performance of the Reference Index to diverge from that of the Parent Index by reducing gains or losses on the price of the capped Reference Index constituents.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	Means for the 1C Share Class 7 December 2007 and for the 2D Share Class 14 December 2009.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes		
Classes	**"1C"**	**"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 was calculated as corresponding to 1% (1/100) of the closing level of the Reference Index on the Launch Date	The Initial Issue Price was calculated as corresponding to 0.1% (1/1,000) of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0322252502	LU0455009265
WKN Code	DBX1RC	DBX0DR
Denomination Currency	USD	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[184]	Up to 0.45% p.a.	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[185]	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 Charge[186]	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%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.
Anticipated level of Tracking Error	Up to 2%	Up to 2%

[184] 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.

[185] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[186] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[187]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Russia.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1994.

Further Information

Additional information on the Reference 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

[187] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 43: db x-trackers FTSE VIETNAM UCITS ETF

The information contained in this Product Annex relates to db x-trackers FTSE VIETNAM UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the FTSE Vietnam Index (the **"Reference Index"**) which is itself designed to reflect the performance of the shares of those companies in Vietnam which have sufficient shares available for foreign ownership listed on the Ho Chi Minh Stock Exchange. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	15 January 2008
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0322252924
WKN Code	DBX1AG
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[188]	Up to 0.65% p.a.
All-In Fee	Up to 0.85% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[189]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[190]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[188] 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.

[189] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[190] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[191]

The Reference Index

The Reference 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.

The Reference 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 Reference Index

  The Reference 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 percent. 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 Stock Exchange are eligible for inclusion in the FTSE Vietnam Index Series, subject to confirming with all other rules of eligibility.

Reference 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 percent. of full market capitalisation or above.

A company will be deleted at the periodic review if it falls to the position 92 percent. of full market capitalisation or below.

The Reference Index is based on the constituents of the FTSE Vietnam All-Share Index and will exclude companies with a foreign ownership restriction of 5 percent. or below. However, those stocks will be considered for inclusion at the periodic reviews when their foreign ownership availability increases to more than 10 percent..

At review the Reference Index constituents are capped if their weight within the Reference Index is greater than 15 percent.

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 percent. or less will be ineligible for inclusion in the FTSE Vietnam Index Series.

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[191] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

Foreign Ownership Availability

In addition to foreign ownership restrictions the Reference Index uses foreign ownership availability to determine the Reference 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 percent. of a company with a 49 percent. foreign ownership restriction, then the foreign ownership availability is 17 percent. (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 percent. or less will be ineligible for inclusion in the Reference Index. A company already included in the Reference Index will be excluded if the foreign ownership availability drops to 2 percent. 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 percent. Where the foreign ownership availability is 10 percent. 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 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 Reference 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 Reference Index rules are published and available on the FTSE website, www.ftse.com.

PRODUCT ANNEX 44: db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the STOXX® Europe 600 Banks Short Index (the "**Reference Index**") which provides the opposite performance of the STOXX® Europe 600 Banks Index on a daily basis plus a rate of interest and minus borrowing costs. This means that the level of the Reference Index should rise when the STOXX® Europe 600 Banks Index falls and fall when the STOXX® Europe 600 Banks Index rises on a daily basis. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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 Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the Reference Index eg for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund 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.

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Tracking Error Risk* Any costs associated with: (i) the borrowing of the constituents of the STOXX® Europe 600 Banks Index in order to replicate the Reference 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 Reference Index. *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 Reference 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 Reference Index is constructed to track the performance of a short position on the STOXX® Europe 600 Banks 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 Reference 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 STOXX® Europe 600 Banks Index. Investors should also read the section "Daily leveraged and/or inverse index tracking Sub-Funds" in the main part of the Prospectus for a more full explanation of the effects of path dependency and compounding.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	25 January 2008
OTC Swap Transaction Costs	Situation 3
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0322249037
WKN Code	DBX1AH
Denomination Currency	EUR
Management Company Fee[192]	Up to 0.30% p.a.
Fixed Fee	0.016667% *per* month (0.20% p.a.)
All-In Fee	Up to 0.50% p.a.
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Upfront Subscription Sales Charge during/after the Offering Period[193]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[194]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[192] 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.

[193] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[194] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[195]

The Reference Index is calculated and maintained by STOXX Limited.

With the Reference Index, STOXX Limited calculates and publishes an index that is linked inversely to the daily movements of its STOXX® Europe 600 Banks Index.

The Reference Index replicates the performance of an investment with a short position on the STOXX® Europe 600 Banks Index that is reset daily. The STOXX® Europe 600 Banks Index is a free float market capitalisation index reflecting the performance of the leading companies in the Banking Sector in Western Europe. According to the categorisation, the Banking Sector includes companies of the following type: Banks. The STOXX® Europe 600 Banks Index is derived from the STOXX® Europe 600 Index.

The STOXX® Europe 600 Banks Index composition is reviewed and rebalanced on a quarterly basis. The largest component's weight is capped at 30 percent. of the Reference Index's total free float market capitalisation, with the weight of the second largest components in the Reference Index capped at 15 percent. of the Reference Index's total free float market capitalisation.

Because the market which the Reference Index seeks to represent is concentrated on the Banking Sector, there are fewer potential constituents than might be the case in an index with a broader universe of potential constituents. As a result of this, and as per the Reference Index composition rules, the Reference Index seeks to make use of the increased diversification limits under the Law by capping the weight of the largest component's weight at 30 percent. of the total weight of the Reference Index.

The weights reflected in the Reference Index will be identical to those of the STOXX® Europe 600 Banks Index, and will be automatically amended upon each quarterly rebalancing of the STOXX® Europe 600 Banks Index.

On a daily basis, the performance of the Reference Index is the negative performance of the STOXX® Europe 600 Banks Index, plus a prorated portion of interest, based on double the EONIA rate, and minus the costs of borrowing the constituents of the Reference Index, i.e. on every day the Reference Index is calculated, its value increases by such prorated portion of interest earned and decreases by such prorated portion of the borrowing costs incurred using the standard EONIA daycount convention.

Euro Overnight Index Average (EONIA) is the effective reference rate computed daily as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market by European Central Bank since 1 January 1999.

The costs of borrowing are provided by Data Explorers (part of Markit) to STOXX Limited and are updated on a monthly basis.

An intraday rebalancing of the Reference Index is implemented if the performance of the STOXX® Europe 600 Banks Index exceeds 25 percent. during the intraday session.

The Reference 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.

Notwithstanding the STOXX® Europe 600 Banks Index composition rules, between quarterly rebalancings, in exceptional market circumstances the weight of any of the constituents of the STOXX® Europe 600 Banks Index may exceed 15 percent., and the weight of any single constituent may exceed 30 percent.. Such exceptional market circumstances would include a single constituent significantly outperforming all other constituents such that use of the increased diversification limit would allow the STOXX® Europe 600 Banks Index to more effectively reflect the market that it is seeking to represent.

Further Information

Additional information on the Reference 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.

[195] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 45: db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF

The information contained in this Product Annex relates to db x-trackers LPX MM® PRIVATE EQUITY UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the LPX Major Market® Index (the **"Reference Index"**) which is designed to reflect the performance of the 25 most frequently traded private equity companies. The main business purpose of the companies must be private equity (which involves investing in companies which are not listed on a stock exchange). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	17 January 2008
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as one hundredth of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0322250712
WKN Code	DBX1AN
Denomination Currency	EUR
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[196]	Up to 0.50% p.a.
All-In Fee	Up to 0.70% p.a.
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Upfront Subscription Sales Charge during/after the Offering Period[197]	The higher of (i) EUR 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[198]	The higher of (i) EUR 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[196] 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.

[197] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[198] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[199]

The Reference Index operated by LPX GmbH, Basel, Switzerland, is a widely used Listed Private Equity Index. The Reference Index is designed to reflect the risk and return characteristics of the 25 most liquid listed private equity companies. The Reference Index is diversified across regions, private equity investment styles and currencies. Thereby the Reference Index contributes to the investment process by serving as a performance benchmark. The design, maintenance and delivery of the listed private equity index aims to make the Reference Index investable, tradeable and transparent. The Reference Index has a base value of 100 as at 31 December 1997.

Selection criteria for the Reference Index constituents

The Reference Index targets coverage of the 25 most actively traded listed private equity companies from the companies included in the LPX® Composite. A database of all listed private equity companies listed worldwide, to the extent known to LPX®, serves as the base universe for the construction of the Reference Index.

In order to be eligible for the inclusion in the database, the following criteria must be fulfilled: The predominant business purpose of the company (at least 50 percent. of total assets) must lie in the area of Private Equity (stake in companies not admitted for exchange quotation). The investment can occur either directly or indirectly (via so-called "limited partnerships"). Cash and cash equivalents are regarded as capital that is to be invested in companies or private equity funds; hence this position is added to the Private Equity part. The company must be quoted at a stock exchange.

The composition of the Reference Index is the result of a regularly occurring liquidity analysis. This occurs twice a year (1 December and 1 June). Hereby liquidity is defined as how often and in what volume a company is traded on an exchange. Specific liquidity ratios (e.g. maximum average bid-ask spread, average minimum market capitalisation, average minimum trading volume per trading day) ensure that the Reference Index is tradeable, investable and replicable. It is determined which companies fulfil the liquidity ratios.

Afterwards the two rankings above are put together oriented to market capitalisation and average trading volume. Corporate actions that affect the Reference Index composition and calculation are continuously reviewed. Any changes are announced, implemented and effective in line with the type of corporate action and the magnitude of the effect.

The results of the liquidity analysis go into effect on the two chaining dates of the Reference Index which are the 14 January and the 14 July respectively. Companies that no longer fulfil one of the liquidity ratios are replaced with the respectively highest rank company that was not previously included in the Reference Index.

On top of this, companies will be replaced e.g. due to a delisting of the respective company or in the case of a merger of two Reference Index constituents.

Reference Index Composition

The reference date (base date) is chosen such that a minimum of 10 initial constituents is ensured. In order to limit the weight of individual constituents in the Reference Index, a cap is set for the market capitalisation of any single constituent of the Reference Index at the chaining date. Within the calculation for the LPX Major Market® Index a cap of currently 10 percent. is implemented for any single constituent. The maximum cap possible for the LPX Major Market® Index is 15 percent..

Reference Index Calculation

The index family of LPX® is calculated as price and total return indices. The distinction is based on the different treatment of dividend payments on the index securities (constituents). For the calculation of the Reference Index, the stock prices of the constituents are converted using the foreign exchange rates WM/Reuters Closing Spot Rates, compiled by the WM Company. For the calculation of the Reference Index, information from various sources is used, in particular data from national stock exchanges, companies and other service providers. Where material errors occur in data or in calculation procedures, these are corrected promptly.

The Reference 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.

[199] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

Review of the Reference Index Composition

The composition of the Reference Index is, as a general rule, reviewed on a semi-annual basis by LPX®. Changes on the Reference Index composition are generally made effective as of 14 January and 14 July.

Reference Index Committee

The rules defined in the Guide are frequently revised, in order to ensure the highest industry standards and to audit the Reference Index calculation process. For this purpose, LPX® established an index committee. The committee consists of well-known institutions and industry experts. The Reference Index committee meets on a semi-annual basis, prior to each liquidity analysis. The meeting is announced in advance and the decisions made are published on LPX®'s webpage, shortly after the meeting. Current members are: Kepler, Legal & General, Societe Generale and UBS.

Further Information

LPX® has published a "Guide to the LPX® Equity Indices" (the "**Guide**"). This Guide is updated on a regularly basis and is available for download on the LPX® homepage (www.lpx.ch) or on request from LPX GmbH, Haus zum Maulbeerbaum, Bäumleingasse 10, 4051 Basel.

PRODUCT ANNEX 46: db x-trackers S&P/ASX 200 UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers S&P/ASX 200 UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the S&P/ASX 200 TR Index (the **"Reference Index"**) which is designed to reflect the performance of shares of the 200 largest companies listed on the Australian Securities Exchange. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	AUD 50,000,000
Reference Currency	AUD
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 the Share Class 1D 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.

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received is 5:00 p.m. Luxembourg time on the Business Day prior to such Transaction Day. Any applications received by the Registrar and Transfer Agent after such deadline will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to nine Business Days following the Transaction Day.[200]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[200] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes		
Classes	**"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
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 0.1% (1/1,000) of the closing level of the Reference 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 Reference Index on the Launch Date
ISIN Code	LU0328474803	LU0501092919
WKN Code	DBX1A2	DBX0GS
Denomination Currency	AUD	AUD
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[201]	Up to 0.30% p.a.	Up to 0.30% p.a.
All-In Fee	Up to 0.50% p.a.	Up to 0.50% p.a.
Minimum Initial Subscription Amount	30,000 Shares	505,000 Shares
Minimum Subsequent Subscription Amount	30,000 Shares	505,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[202]	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 Charge[203]	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%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	30,000 Shares	505,000 Shares
Dividend	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%

[201] 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.

[202] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[203] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[204]

The Reference Index covers the performance of the 200 largest and most actively traded Australian companies.

The Reference Index represents approximately 78 percent. of Australian equity market capitalisation. The Reference Index combines S&P/ASX 100 and 100 additional stocks to cover beyond the large and mid cap segments of the Australian market.

The Reference 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 Reference 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 Reference 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 Reference Index is determined by the float-adjusted market capitalisation assigned to each security by the Reference Index Committee. Every Reference Index constituent's float adjustment is reviewed as part of the March quarterly review.

Criteria for Reference Index Additions

- Listing. Only securities listed on the Australian Securities Exchange are considered for inclusion in the Reference 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 percent. for a stock to warrant inclusion in the Reference Index.
- Liquidity. Only securities that are actively and regularly traded are eligible for inclusion in any Reference Index.

Continued Reference Index membership is not necessarily subject to these guidelines. The Reference Index Committee strives to minimize unnecessary turnover in Reference Index membership and each removal is determined on a case-by-case basis.

Criteria for Reference Index Removals

- Companies that substantially violate one or more of the criteria for Reference 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 Reference Index is available on the S&P website www.indices.standardandpoors.com

[204] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 47: db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF

The information contained in this Product Annex relates to db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Dow Jones Islamic Market Titans 100SM TR Index (the **"Reference Index"**) which is designed to reflect the performance shares of 100 companies selected in compliance with Islamic investment guidelines. Fifty companies are from the U.S. market and 25 companies are from each of the European and Asia/Pacific markets. To comply with Islamic investment guidelines, companies which represent the following business lines are excluded: alcohol, tobacco, pork related products, conventional financial services (banking, insurance, etc), weapons/defence and entertainment (hotels, casinos/gambling, cinema, pornography, music, etc). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in a portfolio of Shariah compliant assets (**"Invested Assets"**) and proposes to enter into certain Shariah compliant agreements negotiated at arm's length with Deutsche Bank AG, London branch ("**DBL**") (the "**Agreements**"), all in accordance with the Investment Restrictions and as described more fully below.
Investment Manager	State Street Global Advisors Limited
Shariah Structure	The Sub-Fund will establish an account (the "**Islamic Investment Account**") into which it shall credit the proceeds of the issue of the Shares, and will apply such proceeds in investing in the Invested Assets purchased and held in accordance with the Invested Assets Compliance Criteria described more fully below. All proceeds and income arising from the investment or reinvestment of the Invested Assets will be credited by the Sub-Fund to the Islamic Investment Account. The Sub-Fund will appoint Khalij Islamic (BVI) Limited (the "**Shariah Monitor**") to monitor the Shariah compliance of the Islamic Investment Account and the Invested Assets and will use its reasonable endeavours to comply with advice on the rules of Shariah in relation to the Islamic Investment Account and the Invested Assets as received from time to time by the Sub-Fund from the Shariah Monitor. The Sub-Fund proposes to enter into certain Shariah compliant Agreements, the purpose of which would be to enable the exchange of the performance of the Invested Assets the Sub-Fund invests in against the performance of the Reference Index in a Shariah compliant manner. Pursuant to the Agreements, DBLwill give a Shariah compliant undertaking to the Sub-Fund to purchase the Invested Assets from the Sub-Fund and the Sub-Fund will give a Shariah compliant undertaking to DBL to sell the Invested Assets to DBL at certain specified times, such sales resulting in the payment of amounts from DBL to the Sub-Fund or the payment of amounts from the Sub-Fund to DBL at such times. The amount to be paid for the sale and purchase of the Invested Assets will be determined by reference to the performance of the Reference Index. Where the Invested Assets are purchased by DBL other than in respect of the redemption of all of the Shares, DBL and the Sub-Fund propose to give further Shariah compliant undertakings to purchase or sell, as the case may be, further Invested Assets in order to achieve the Investment Objective. In the absence of any failure by DBL to perform its obligations under such Shariah compliant Agreements, the investors do not bear any performance or currency risk of the Invested Assets. The Invested Assets and the value of the Agreements and any fees and expenses will be valued 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. Should the Sub-Fund earn from time to time any Non-Shariah Compliant Return, such return will be segregated from the other components of the Invested Assets and will be paid to the British Red Cross in order to purify the Sub-Fund. "**Non-Shariah Compliant Return**" means, with respect to any component of the Invested Assets, any return passed on to the Sub-Fund as a result of any financial transaction, instrument or corporate action held as inconsistent with the precepts of *Shariah*, including

	but not limited to interest amounts paid in respect of cash deposits or other liquid assets, or any other return that may be from time to time declared inconsistent with the precepts of *Shariah* by the leading *Shariah* scholars.
Invested Assets Compliance Criteria	The Sub-Fund shall invest the proceeds of the subscription of the Shares in assets meeting the criteria set out below, and in any non-interest bearing liquid assets that the Sub-Fund may hold from time to time on an ancillary basis. Based on established parameters of leading Shariah scholars and boards, the following businesses, industries and financial instruments are inconsistent with Shariah precepts and principles and hence investment in their assets, e.g. shares, is not suitable for Islamic, Shariah compliant investment purposes: (i) alcohol, (ii) tobacco, (iii) pork-related products, (iv) conventional financial services (banking, insurance, etc.), (v) weapons and defense, (vi) entertainment (hotels, casinos/gambling, cinema, pornography, music, etc.). Although no universal consensus exists among contemporary Shariah scholars and boards on the prohibition of tobacco companies and the defense industry, as noted in (ii) and (v) above, most Shariah scholars and boards have advised against investment in companies involved in these activities. Furthermore, a company would not normally be considered appropriate for Islamic investment purposes if it has business activities in any one of the following industry groups or sub-groups: advertising, banks, broadcasting, casinos, distillers & brewers, food retailers & wholesalers, diversified financial, insurance, lodging, entertainment, restaurant and investment services. Once the activities of a company are considered Shariah compliant, the relevant shares are also evaluated according to several financial ratio filters. The filters are based on criteria set up by leading Shariah scholars and boards to remove companies with unacceptable levels of debts or impure interest income. These include the following policies of exclusion: Exclude companies if Total Debt divided by Trailing 12-Month Average Market Capitalisation is greater than or equal to 33 percent.. (Note: Total Debt = Short-Term Debt + Current Portion of Long-Term Debt + Long-Term Debt) Exclude companies if the sum of Cash and Interest Bearing Securities divided by Trailing 12- Month Average Market Capitalisation is greater than or equal to 33 percent.. Exclude companies if Accounts Receivables divided by Trailing 12-Month Average Market Capitalisation is greater than or equal to 33 percent.. (Note: Accounts Receivables = Current Receivables + Long-Term Receivables)
Shariah Compliance of the Structure and Risk Warning	The Shares of the Sub-Fund and the investment structure underlying the Shares of the Sub-Fund have been approved as Shariah compliant by Dr Hussain Hamid Hassan who is a well regarded scholar of Shariah law. Details of Dr Hussain Hamid Hassan are set out below: ***The information below consists of information provided by Dr. Hussain Hamid Hassan. The Company accepts responsibility for accurately restating such information. Neither the Company nor DBL have independently verified any such information and take no further or other responsibility (express or implied) in respect of such information.*** Dr. Hussain Hamid Hassan received his PhD from the Faculty of Sharia at Al Azhar University in Cairo, Egypt in 1965. He also holds two degrees in law from the International Institute of Comparative Law, University of New York and two degrees in Law and Economics from Cairo University. He served as Assistant Professor, Associate Professor and Professor of Sharia in the Faculty of Law and Economics at Cairo University between 1960 and 2002. Currently member of the Sharia supervisory committees of many Islamic financial institutions including Emirates Islamic Bank, Dubai Islamic Bank, National Bank of Sharjah, Islamic Development Bank, Dubai Islamic Insurance and Re-Insurance (Aman),Tamweel, AMLAK, the Liquidity Management Centre and Accounting and Auditing Organization for Islamic Financial Institutions. Dr. Hassan is the author of 21 books on Islamic law, finance, economics, social studies and art, in addition to more than 400 research articles on these subjects. **Investors should note that neither the Company nor DBL or any other person make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the determination that the Shares of the Sub-Fund and the underlying investment structure are Shariah compliant and hence accept no liability regarding the Shariah compliance. In addition, there is the risk that the status of such Shariah compliance changes. Neither the Company nor DBL accept any liability in relation to such change and have no obligation to inform or otherwise notify the investors of such change.**

	It should be noted that differences exist among Islamic scholars and advisers as to the nature of Shariah compliance and no assurance is given that other Islamic scholars or advisers would determine that the Sub-Fund and underlying investment structure are Shariah compliant. In addition other Islamic scholars or advisers may be unable to make any determination as to Shariah treatment on the basis of this Product Annex.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	7 July 2008
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0328475529
WKN Code	DBX1A6
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[205]	Up to 0.30% p.a.
All-In Fee	Up to 0.50% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[206]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[207]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[205] 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.

[206] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[207] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[208]

The Reference Index is part of the family of Dow Jones Shariah index series.

The Reference Index combines three regional blue-chip indices that together make up a 100-stock global blue-chip index: Dow Jones Islamic Market U.S. Titans 50 Index^{SM}, Dow Jones Islamic Market Europe Titans 25 Index^{SM} and Dow Jones Islamic Market Asia/Pacific Titans 25 Index^{SM}.

The Reference 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.

Index Universe

The Index universe is defined as all component stocks of the Dow Jones Islamic Market Index^{SM} (DJIM), a global index that is constructed to comply with Islamic investment guidelines. Preferred stocks are excluded from the selection universe. The DJIM itself is derived from the Dow Jones World Index^{SM}, a broad-based index that represents approximately 95 percent. of developed markets (except Europe) at the country level, 95 percent. of Europe at the regional level. To determine their eligibility for the DJIM, stocks are screened based on industry type and financial ratios:

- Industry Type: Excluded are companies that represent the following lines of business: alcohol, tobacco, pork-related products, financial services, defense/weapons and entertainment.
- Financial Ratios: Excluded are companies whose total debt divided by trailing 12-month average market capitalisation is 33 percent. or more; those whose cash plus interest-bearing securities divided by trailing 12-month average market capitalisation is 33 percent. or more; and those whose accounts receivables divided by 12-month average market capitalisation is 33 percent. or more.

Selection List

The selection list for each of the three regional indices is established by aggregating all current index component companies plus an equal number of non-component companies selected top-down based on float-adjusted market capitalisation from the subset of DJIM components traded on the region's exchanges.

Stock Selection

For each regional index, stocks are chosen as components from the selection list based on the following steps:

1. Companies on the selection list are ranked in terms of the following factor:
   - Free float-adjusted market capitalisation
2. Stocks are selected top-down by final rank until the target component number has been reached.

Buffer Rules

The regional indices' component lists are finalised based on the following buffer ranges:

INDEX	BUFFER RANGE
DJIM U.S. Titans 50	40-60
DJIM Europe Titans 25	20-30
DJIM Asia/Pacific Titans 25	20-30

For example, any component stock of the DJIM Europe Titans 25 Index with a final rank of 31 or lower is replaced by the highest-ranked non-component stock on the selection list. Any non-component stock with a final rank of 20 or higher replaces the lowest-ranked current index component.

The Reference Index is constructed by combining the components of the three regional indices.

Review frequency

The indices are reviewed annually in June.

Weighting

The indices are weighted by float-adjusted market capitalisation. Each component's weight is capped at 10 percent. of the index's total free float market capitalisation. Weights are reviewed quarterly.

Further information

Further information on the Reference Index is available on the Dow Jones website www.dowjones.indices.com

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[208] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 48: db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the STOXX® Europe 600 Index (the "**Reference Index**") which is designed to reflect the performance of shares of 600 companies across 18 European countries. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Optimised Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying a portfolio of equity securities that comprises all or a representation of the securities comprised in the Reference Index as determined by the Investment Manager.
Investment Manager	Deutsche Asset & Wealth Management Investment GmbH
Sub-Portfolio Manager	Deutsche Asset Management (UK) Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	20 January 2009

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 3:00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to nine Business Days following the Transaction Day.[209]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[209] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion.

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date
ISIN Codes	LU0328475792
WKN Code	DBX1A7
Denomination Currency	EUR
Management Company Fee[210]	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Minimum Initial Subscription Amount	15,000 Shares
Minimum Subsequent Subscription Amount	15,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[211]	The higher of (i) EUR 5,000 per subscription request; and (ii) 3.00%
Redemption Charge[212]	The higher of (i) EUR 5,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	15,000 Shares
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

[210] 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.

[211] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[212] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[213]

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index is a free float market capitalisation index reflecting the performance of a broad, yet liquid, representation of 600 large, mid and small capitalisation companies in the European region. It is operated by STOXX Limited and provides the basis for 4 regional indices, the EURO STOXX®, the STOXX® ex UK, STOXX® NORDIC and STOXX® ex EURO.

The Reference 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 Reference Index is derived from the STOXX® Europe 600 Index.

The Reference Index is calculated in Euro on a real-time basis. The Reference Index composition is reviewed and rebalanced on a quarterly basis. The largest component's weight is capped at 20 percent. of the Reference Index's total free float market capitalisation.

Further Information

Additional information on the Reference 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

[213] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 49: db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF

The information contained in this Product Annex relates to db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the S&P Global Infrastructure Index (the **"Reference Index"**) which is designed to reflect the performance of 75 companies from developed countries and emerging markets representing three industry sectors: utilities, transportation and energy. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	15 January 2008
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0322253229
WKN Code	DBX1AP
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[214]	Up to 0.40% p.a.
All-In Fee	Up to 0.60% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[215]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[216]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[214] 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.

[215] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[216] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[217]

The Reference Index provides liquid and tradeable exposure to 75 companies from around the world that represent the listed infrastructure universe. The Reference Index provides exposure to listed infrastructure companies from both developed and emerging markets. To create diversified exposure across the global listed infrastructure market, the Reference Index has balanced weights across three distinct infrastructure clusters: Utilities, Transportation and Energy.

The Reference 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.

Reference Index Methodology

Reference Index membership and maintenance is according to a set of published rules. Factsheets and methodology are available at www.indices.standardandpoors.com. The S&P Global Thematic Index Committee has oversight over the Reference Index rules.

The Reference Index is rebalanced annually on the third Friday of November, when membership and initial constituent weights are set. There are no intra-year Reference Index additions, and intra-year deletions occur only because of deletions from the S&P/Citigroup Global Broad Market Index.

Reference Index Membership

Using the Global Industry Classification System as the underlying basis, Standard & Poor's defines three infrastructure clusters: Utilities, Transportation and Energy. S&P/Citigroup Global Broad Market Index (BMI) constituents belonging to these clusters form the universe. BMI comprises all investable Reference Index eligible countries in the world that meet minimum size and liquidity requirements. There are currently approximately 11.000 Reference Index members of the BMI representing 27 developed and 26 emerging markets.

The cluster Energy comprises the areas Oil & Gas Storage and Transportation, the cluster Transportation comprises the areas Airport Services, Highways & Railroads and Marine Ports & Services and the cluster Utilities comprises Electric, Gas, Water and Multi.

Eligibility Factors (investable universe)

Stocks from the universe that have a developed market listing, a market capitalisation of at least USD 100 million and a minimum three month daily value traded of USD 1 million for developed markets and USD 500.000 for emerging markets form the investable universe. The stocks' domicile must be a developed market country or an emerging market country with a liquid developed market listing. All stocks passing these three criteria form the investable universe.

Reference Index Construction

All stocks from the investable universe are classified as being in one of the three clusters. 15 emerging market stocks are chosen first, based on the highest float–adjusted market capitalisation of the parent company, with no more than 10 chosen for any one cluster. The 60 largest developed market stocks, based on free float-adjusted market capitalisation, are then chosen to complete the Reference Index. The developed market stocks are chosen such that they fulfill the requirements as stated above.

The largest 30 stocks from the Utilities and Transportation Infrastructure clusters and the largest 15 stocks from the Energy Infrastructure cluster are selected as Reference Index constituents. Exposure to infrastructure build out in emerging markets is provided by ensuring that at least 15 of the stocks are emerging market stocks with a developed market listing, subject to the cluster diversification and investability requirements.

Reference Index Weightings

The Reference Index follows a modified cap weighted weighting scheme that reduces single stock concentration and balances exposure across the clusters. At rebalancing, the Utilities and Transportation Infrastructure Clusters have a weight of 40 percent. each and the Energy Infrastructure cluster has a weight of 20 percent.. No single stock has a weight of more than 5 percent..

Further Information

Further information on the Reference Index is available on the website www.indices.standardandpoors.com

[217] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 50: db x-trackers CAC 40® UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers CAC 40® UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the CAC 40® Index (the "**Reference Index**") which is designed to reflect the performance of the shares of 40 of the largest and most traded companies listed on the Euronext stock exchange in Paris. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. The Sub-Fund complies with the PEA (*Plan d'épargne en actions*) eligibility criteria as set out in the French Monetary and Financial Code ("French Code monétaire et financier"). Eligible PEA assets are listed in a and b of 1° of I of article L.221-31 of the French Code monétaire et financier, these are: (i) shares, excluding those cited by article L. 228-11 of the French Commercial Code, or investment certificates in companies and investment certificates in cooperative bodies, and (ii) units in limited liability companies or equivalent companies (i.e. unlisted and non transferable units) and units in companies governed by the French Law No. 47-1775 of 10 September 1947 relating to cooperative bodies. The Sub-Fund undertakes to permanently invest at least 75 percent. of its assets in the above-mentioned securities. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000

Reference Currency	EUR
Launch Date	9 July 2008
Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 4:00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day.[218]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[218] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
Classes	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0322250985
WKN Code	DBX1AR
Denomination Currency	EUR
Management Company Fee[219]	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Minimum Initial Subscription Amount	20,000 Shares
Minimum Subsequent Subscription Amount	20,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[220]	The higher of (i) EUR 5,000 per subscription request; and (ii) 3.00%
Redemption Charge[221]	The higher of (i) EUR 5,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	20,000 Shares
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of Tracking Error	Up to 1%

[219] 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.

[220] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[221] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[222]

The Reference Index is an index that is weighted by free float market capitalisation and is designed to reflect the general trends in the trading of shares listed on the Euronext stock exchange in Paris. It is made up of 40 shares selected among the 100 largest and most traded stocks on Euronext's regulated market in Paris.

The Reference 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 base value of the Reference Index was 1,000 at 31 December 1987.

Review of the Reference Index

Review of the composition

The management of the composition of the Reference Index is the responsibility of the Conseil Scientifique. The general aim of the Conseil Scientifique when making periodical review of the Reference Index is to ensure that the selection of the constituents continue to meet the principles set out above. The liquidity of the Reference Index constituents is then frequently monitored to ensure that the Reference Index remains suitable for its different uses.

The decisions of the Conseil Scientifique are published immediately after the Conseil Scientifique meetings, and are effective at least two weeks after the announcement.

The new selection of the Reference Index constituents, their free float factors, number of shares and capping factors will be reminded through an official notice two trading days before the effective date.

Review of number of shares

A quarterly adjustment scheme is applied for amendments to the numbers of shares. The number of shares to be used after the quarterly review for each constituent is based on the number of shares listed on the Euronext Paris market on that date. The quarterly updates are carried out after the market close, on the third Friday of March, June, September and December.

The new numbers of shares are published by official notice where possible at least two trading days in advance of the effective date.

Review of free float factors

The free float factors used for the calculation of the Reference Index are reviewed once a year. The free float factors are determined on the basis of the information available on the last day of August. The annual review of the free float factors comes into effect on the 3rd Friday of September at the same time as the quarterly updates of the number of shares (as indicated above).

Review of capping factors

A weighting limit of 15 percent. is applied to the Reference Index constituents. If the weight of a given stock exceeds this limit it is scaled down by a coefficient called "capping factor".

The capping factors are reviewed annually. Alike the free float factors, the capping factors are reviewed on the 3rd Friday of September at the same time as the quarterly updates of the number of shares.

Rules for insertion and deletion at the periodic review

The Reference Index constituents are selected from the stocks listed in Paris on Euronext's regulated markets. They are selected regardless of where the issuing company is registered. Eligibility for inclusion in the Reference Index depends on a group of criteria: free float market capitalisation, its turnover on Euronext Paris, and the presence of business assets and/or significant head-office activities in France.

As only one listing – the most active one - is permitted per company, the listing representing the company's ordinary shares is generally used.

At each quarterly review, the components of the selection universe are ranked by free float market capitalisation and turnover, in decreasing order. Turnover is based on daily data over the 12 months prior to the review.

Further Information

The Reference Index Provider has published guidelines to its indices, available from www.euronext.com

[222] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 51: db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Total Return Net Europe Mid Cap Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in European markets, namely Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK. The companies making up the Reference Index are medium sized companies. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	17 January 2008

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 4:00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to nine Business Days following the Transaction Day.[223]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[223] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0322253732
WKN Code	DBX1AT
Denomination Currency	USD
Fixed Fee	0.00833% *per* month (0.10% p.a.)
Management Company Fee[224]	Up to 0.30% p.a.
All-In Fee	Up to 0.40% p.a.
Minimum Initial Subscription Amount	15,000 Shares
Minimum Subsequent Subscription Amount	15,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[225]	The higher of (i) USD 15,000 per subscription request; and (ii) 3.00%
Redemption Charge[226]	The higher of (i) USD 15,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	15,000 Shares
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

[224] 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.

[225] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[226] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[227]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of mid capitalisation companies of Europe.

As of 31 March 2010, the Reference Index consists of stocks from the following European markets: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference 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

[227] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 52: db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Total Return Net Europe Small Cap Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in European markets, namely Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK. The companies making up the Reference Index are considered to be small companies. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Optimised Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying a portfolio of equity securities that comprises all or a representation of the securities comprised in the Reference Index as determined by the Investment Manager.
Investment Manager	Deutsche Asset & Wealth Management Investment GmbH
Sub-Portfolio Manager	Deutsche Asset Management (UK) Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	Means the 17 January 2008.

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30% of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 4:00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to nine Business Days following the Transaction Day.[228]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[228] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0322253906
WKN Code	DBX1AU
Denomination Currency	USD
Fixed Fee	0.00833% *per* month (0.10% p.a.)
Management Company Fee[229]	Up to 0.30% p.a.
All-In Fee	Up to 0.40% p.a.
Minimum Initial Subscription Amount	30,000 Shares
Minimum Subsequent Subscription Amount	30,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[230]	The higher of (i) USD 15,000 per subscription request; and (ii) 3.00%
Redemption Charge[231]	The higher of (i) USD 15,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	30,000 Shares
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

[229] 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.

[230] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[231] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[232]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of small capitalisation companies of Europe.

As of 31 March 2010, the Reference Index consists of stocks from the following European markets: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference 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

[232] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 53: db x-trackers DB HEDGE FUND INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers DB HEDGE FUND INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the db Hedge Fund Index (the "**Reference Index**"). The Reference Index is published by Deutsche Bank AG, London Branch acting as the index sponsor (the **"Index Sponsor"**) and is intended to reflect the broad hedge fund universe by giving exposure to various sub-indices (the **"Index Constituents"** as described below under "General Description of the Reference Index and the Underlying Asset" and "General Description of the Index Constituents") which represent different strategies employed in the hedge fund universe. The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of an index the level of which is intended to reflect the level of the Reference Index hedged into the applicable currency (other than in respect of the DBHF USD Reference Index (as defined below)) (the **"Underlying Asset"**), as referred to under "Description of the Share Classes" for each Share Class. 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 indices (each a "DBHF Currency Hedged Index" and collectively the "DBHF Currency Hedged Indices"): - db Hedge Fund EUR Index (the "DBHF EUR Index"); - db Hedge Fund USD Index (the "DBHF USD Index"); - db Hedge Fund GBP Index (the "DBHF GBP Index"); and - db Hedge Fund CHF Index (the "DBHF CHF Index"). Further information on the Reference Index and the Underlying Assets is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, each Share Class of the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the relevant Underlying Asset (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the relevant Underlying Asset, in order to obtain the return on the relevant Underlying Asset (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.

Profile of Typical Investor	An investment in any Share Class of the Sub-Fund is suitable for Financially Sophisticated 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". 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.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors" and in this Product Annex under "Specific Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	Means 16 January 2009 for the 1C Share Class, 1 July 2009 for the 2C and 3C Share Classes and 1 October 2009 for the 5C Share Class.
Index Business Day	Means a day as defined under point 1.1 below.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes				
Classes	**"1C"**	**"2C"**	**"3C"**	**"5C"**
Underlying Asset	DBHF EUR Index	DBHF USD Index	DBHF GBP Index	DBHF CHF 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
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the level of the DBHF EUR Index on the Launch Date.	The Initial Issue Price was calculated as corresponding to 1% of the level of the DBHF USD Index on the Launch Date.	The Initial Issue Price was calculated as corresponding to 1% of the level of the DBHF GBP Index on the Launch Date.	The Initial Issue Price was calculated as corresponding to 1% of the level of the DBHF CHF Index on the Launch Date.
ISIN Code	LU0328476337	LU0434446117	LU0434446208	LU0434446976
WKN Code	DBX1A8	DBX0DD	DBX0DE	DBX0DG
Denomination Currency	EUR	USD	GBP	CHF
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.)	0.016667% per month (0.20% p.a.)
Management Company Fee[233]	Up to 0.70% p.a.	Up to 0.70% p.a.	Up to 0.70% p.a.	Up to 0.70% p.a.
All-In Fee	Up to 0.90% p.a.	Up to 0.90% p.a.	Up to 0.90% p.a.	Up to 0.90% p.a.
Minimum Initial Subscription Amount	EUR 50,000	USD 50,000	GBP 50,000	CHF 75,000
Minimum Subsequent Subscription Amount	EUR 50,000	USD 50,000	GBP 50,000	CHF 75,000
Upfront Subscription Sales Charge during/after the Offering Period[234]	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) GBP 20,000 per subscription request; and (ii) 3.00%	The higher of (i) CHF 30,000 per subscription request; and (ii) 3.00%

[233] 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.

[234] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

Description of Share Classes				
Classes	**"1C"**	**"2C"**	**"3C"**	**"5C"**
Redemption Charge[235]	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) GBP 20,000 per redemption request; and (ii) 3.00%	The higher of (i) CHF 30,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	N/A	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%	Up to 1%

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

Specific Risk Factors

The specific risk factor(s) should be read in conjunction with the section Risk Factors as set out in the main part of the Prospectus.

A. Specific risks relating to investment products linked to hedge funds

By investing in Shares in the Sub-Fund investors will gain exposure to the Underlying Asset, which in turn ultimately reflects returns on a diversified portfolio of hedge funds. Investments offering exposure to the performance of hedge funds are generally considered to be particularly risky.

Investing directly or indirectly in hedge funds involves special considerations not typically associated with investing in other securities. Investors should therefore be experienced with respect to transactions in instruments such as the Shares and in investments in hedge funds or investment products linked to hedge funds.

This section sets out particular risks and issues which investors in Shares in the Sub-Fund should consider with regard to the hedge funds to which such Shares are ultimately exposed and the respective service providers of those hedge funds. Investments in hedge funds also bear many of the risks described as being applicable to the Sub-Funds and the Shares under the section headed "Risk Factors" in the main part of the Prospectus and accordingly, investors should read carefully such risk factors with the underlying hedge funds in mind. These risks and issues may result in an adverse effect on the Underlying Asset. Investors should also be aware that more than one of the various risks and issues may apply at any given time and the combined effect (which may be adverse to the performance of the Underlying Asset) of such risks and issues may be greater than the effect if each factor applied in isolation.

A hedge fund is an investment vehicle which pools the investments of investors and uses the proceeds to invest in accordance with one or more investment strategies in order to try to achieve a positive return for investors.

A direct investor in a hedge fund receives shares or units in that hedge fund. The shares or units may relate to the hedge fund generally or to a particular class or series of the hedge fund, each relating to one or more investment portfolios. The value of the investor's shares or units will be determined by reference to the value of the hedge fund's underlying investments.

The administration of a hedge fund will be undertaken by a number of persons in relation to its management and operation. Generally the investment manager of a hedge fund will discharge the strategy and investment techniques of that hedge fund. Since the investment manager will largely direct the investments of the hedge fund and to a greater or lesser extent may follow a particular strategy or investment technique in order to make these investments, the success or otherwise of the hedge fund may depend largely on the skill of its investment manager and the success or otherwise of the types of strategy or investment technique followed.

1. Hedge fund strategies and hedge fund investment techniques

i. General risks

Hedge funds may be largely unregulated and have relatively few restrictions in their investment powers.

Hedge funds typically engage in unconventional and alternative investment strategies and may invest in complicated markets using highly sophisticated financial instruments. Hedge fund investments may be particularly volatile and hedge funds may invest using high levels of leverage which can substantially magnify market movements.

Hedge funds may invest in assets which involve a high degree of risk and there is often no minimum credit standard that is a prerequisite to a hedge fund's investment in any instrument. Some obligations in which a hedge fund invests may be less than investment grade, such as investments in distressed assets or assets that give exposure to emerging markets.

An investment manager may invest a hedge fund's assets in a limited number of investments that may be concentrated in a relatively small number of countries, industries, commodities, sectors of an economy or issuers. As a result, the negative impact on the value of the relevant hedge fund from adverse movements in a particular country, economy or industry or in the value of the securities of a particular issuer could be severe.

Hedge funds may make investments which are subject to legal or other restrictions on transfer or for which no liquid market exists thereby making the assets concerned difficult to realise when desired or difficult to realise at their fair value or even impossible to realise, particularly under adverse market conditions.

ii. Trading in derivatives

A hedge fund may invest in a wide range of derivative products. Such derivative products could include exchange traded and certain over the counter derivative instruments, including complex derivative instruments which seek to modify or replace the investment performance of particular securities, commodities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis. These investments may be extremely volatile and involve risks that can result in a loss of all or part of an investment, including, but not limited to, interest rate and credit risk volatility, world and local market price and demand, and general economic factors and activity. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Foreign currency contract prices are influenced by, among other things, political events, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions, and currency devaluations and revaluations. In addition, governments from time to time directly intervene in certain markets, particularly those in currencies, financial instrument futures and options. Such intervention often is intended to influence prices and may, together with other factors, cause all of such markets to move rapidly because of, among other things, interest rate fluctuations. Derivatives may involve significant amounts of leverage, which can substantially magnify market movements and result in losses greater than the amount of the investment.

iii. Special risks associated with trading in over the counter derivatives

A hedge fund may invest in a wide range of over the counter derivative products. Such over the counter derivative products may be illiquid and are often subject to larger spreads than exchange-traded derivatives transactions. If the hedge fund engages in such transactions, it will be exposed to the risk that the counterparty (which will usually be a prime broker) will fail to perform its obligations under the transaction. The valuation of over the counter derivatives transactions is also subject to greater uncertainty and variation than that of exchange-traded derivatives. The "replacement" value of a derivatives transaction may differ from the "liquidation" value of such transaction, and the valuations provided by the hedge fund's counterparty to such transactions may differ from the valuations provided by a third party or the value upon liquidation of the transaction. Under certain circumstances it may not be possible for the hedge fund to obtain market quotations for the value of an over the counter derivative transaction. The hedge fund may also be unable to close out or enter into an offsetting over the counter derivative transaction at a time it desires to do so, resulting in significant losses. In particular, closing out transactions in over the counter derivatives is effected only with the consent of the counterparty to the transaction. If such consent is not obtained, the hedge fund will not be able to close out its obligations and may suffer losses.

iv. Special risks associated with trading in forward contracts

A hedge fund may engage in forward trading. Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardized. Instead, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated and there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, which can sometimes be of significant duration. There have been periods during which certain participants in these markets have been unable or unwilling to quote forward prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and the price at which they were prepared to sell. Illiquidity or disruption in the forward markets could result in significant losses for the hedge fund.

v. Special risks associated with trading in options

A hedge fund may engage in options trading, which is speculative and involves a high degree of risk. If a hedge fund purchases a put or a call option, it may lose the entire premium paid. If a hedge fund writes a naked call option, its loss is potentially unlimited, and if it writes a naked put option its potential loss, while finite, can be very significant. As short sales are often used by options traders and market makers to hedge risks with respect to writing options, restrictions on short sales may have an unpredictable effect on the options market, making it difficult or uneconomic to trade in options.

vi. Hedging risks

An investment manager may utilise various derivative and other financial instruments for the purposes of establishing arbitrage positions as part of its trading strategies and to hedge against movements in the capital markets. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Even where hedging is attempted a substantial risk of loss may still remain. For example, a hedge may prove to be ineffective because the price movement of the hedge is not as expected as compared with the price movement of the corresponding portfolio position. Furthermore, it is possible that both the attempted hedge and the corresponding portfolio position will move in the wrong direction and the aggregate losses from the portfolio position and the hedge will be greater than the loss of either alone. Even where hedging is possible the investment manager may elect not to, leaving the hedge fund with substantial unhedged positions.

vii. Leverage

Hedge funds may be able to borrow (or employ leverage) and may utilise various lines of credit and other forms of leverage including, without limitation swaps, futures, options or repurchase agreements. Accordingly, the losses (as well as gains) of a hedge fund may be exacerbated and be greater than would be the case if no leverage mechanisms were employed. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the hedge fund will suffer performance drag as a result.

The use of leverage also exposes a hedge fund to increased operational and market risks. Small hedging errors may be amplified by leverage into major duration imbalances that render a portfolio exposed to directional shifts in the yield curve and may lead to a total loss of the leveraged investment. Hedges may fail to track target investments due to uncorrelated changes in spreads between various instruments, resulting in large unexpected losses. In addition, from an operations standpoint, it is difficult to manage a leveraged portfolio of complex instruments not only because the positions must be monitored for asset performance, but also because prices must be determined and valuation disputes with counterparties must be resolved to assure adequate maintenance of collateral for hedging or funding contracts. Failure to do so can lead to defaults on margin maintenance requirements and can expose a hedge fund to the withdrawal of credit lines necessary to fund asset positions. Furthermore, if a hedge fund becomes required to reduce its leverage as a result of the unavailability of refinancing or other factors, it may be forced to dispose of assets or positions at prices or on terms that are unfavourable to it.

viii. Risks associated with the use of margin borrowings

An investment manager may enter into certain positions or obtain further investment capacity by the use of short-term margin borrowings by pledging certain of its assets to brokers (or its prime broker) to secure its liabilities. This will result in certain additional risks for a hedge fund. For example, if the securities pledged to secure margin accounts decline in value, the hedge fund could be subject to a "margin call", pursuant to which the hedge fund must either deposit additional funds or liquidate assets to generate cash, or else the hedge fund could suffer mandatory liquidation of the pledged

securities to compensate for the decline in value. In the event of a sudden drop in the value of the hedge fund's assets, the investment manager might not be able to liquidate assets quickly enough to pay off the margin debt and so the relevant broker (or prime broker) may liquidate additional assets of the hedge fund in order to satisfy such margin debt. Fire sales of assets may take place at unfavourable prices or under unfavourable conditions.

ix. Short-selling

A short sale involves the sale of a security that a hedge fund does not own in the hope of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss. Such risk is increased if leverage is utilised, or if the hedge fund engages in a "naked" short sale, in which it agrees to sell a security without having borrowed the same security for delivery. There can be no assurance that the security necessary to cover a short position will be available for purchase at a reasonable price or at all.

During the severe market disruptions following the bankruptcy of Lehman Brothers in September 2008, securities regulators in a number of countries imposed bans on the short-selling of financial sector equities. These limitations were typically imposed on an "emergency" basis, making it impossible for numerous market participants either to continue to implement their strategies or to control the risk of their open positions. Some of these limitations have continued to remain in place since then, and in some cases new short-selling restrictions have been introduced. Short-selling may constitute an integral component of a hedge fund's strategies, and any regulatory limitations on short-selling which may result from the current market disruptions could materially adversely affect a hedge fund's ability to implement its strategies and could expose it to loss on the long side because of an inability to implement short sales as a hedging mechanism. Short-selling may be subject to further regulatory restrictions, or even bans

x. Credit risk from counterparties

A hedge fund may enter into transactions in over the counter markets which will expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, a hedge fund may enter into forward contracts, options and swap arrangements, each of which expose it to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the hedge fund could experience significant delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the hedge 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. Risks such as these have actually materialised in the context of the recent financial problems at Lehman Brothers, AIG and other well-known financial institutions.

xi. Currency risk

A hedge fund may from time to time invest a portion of its assets in instruments denominated in currencies other than USD. Most hedge funds, however, including the hedge funds to which the Underlying Asset is ultimately exposed (the "**Account Funds**"), value their securities and other assets in USD. A hedge fund may or may not seek to hedge all or any portion of its foreign currency exposure. To the extent unhedged, the value of a hedge fund's assets will fluctuate with USD exchange rates as well as the price changes of a hedge fund's investments in the various local markets and currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. If unhedged, an increase in the value of USD compared to the other currencies in which a hedge fund makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of the hedge fund's investments in local markets. Accordingly, a hedge fund could realise a net loss on an investment even if there was a gain on that investment before the currency impact was taken into account. As outlined above, a hedge fund may seek to hedge currency risks by investing in currencies, currency contracts and options, forward contracts, swaps or any combination thereof (whether or not exchange traded), but there can be no assurance that these strategies will be effective, and such techniques may themselves entail costs and additional risks.

xii. Emerging markets

Hedge funds may invest in assets located in emerging markets. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include among others: (a) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (b) greater social, economic and political uncertainty, including war, armed conflict or revolution; (c) higher dependence on exports and the corresponding importance of international trade; (d) greater volatility, less liquidity and smaller capitalisation of securities markets whereby the purchase and sale of investments may take longer than on developed markets and transactions may need to be conducted at unfavourable prices; (e) greater volatility in currency exchange rates; (f) greater risk of inflation; (g) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for USD; (h) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (i) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (j) less extensive regulation of the securities markets; (k) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; and (l) less stringent corporate laws regarding fiduciary duties of officers and directors and less developed mechanisms for the protection of investors.

xiii. Market disruptions; governmental intervention

The global financial markets have experienced pervasive and fundamental disruptions during the past several years, which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability, at least on a temporary basis, to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have often been difficult to interpret and unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of financial markets as well as previously successful investment strategies.

The U.S. "rescue" of institutions holding mortgage-related instruments is one of the largest governmental interventions in the history of the U.S. financial markets. Furthermore, the U.S. Congress appears likely to require that new restrictions be applied to the U.S. financial markets, which may have a material adverse impact on both the future competitiveness of these markets as well as the profit potential of hedge funds. Regulators in other jurisdictions also appear likely to take similar action.

A hedge fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to a hedge fund as they may be required to liquidate assets in a hurry to repay such financing. Market disruptions may from time to time cause dramatic losses for a hedge fund, and such events can result in otherwise historically low volatility strategies performing with unprecedented volatility and risk. As a result of such losses, many private investment funds have suffered severe losses and many have also been forced into liquidation.

It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on a hedge fund's strategies. However, significantly increased regulation of the financial markets could be materially detrimental to a hedge fund.

xiv. Risks associated with investments in securities believed to be undervalued or incorrectly valued

Securities which are invested in by a hedge fund which the investment manager believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices anticipated. Even where a manager is ultimately right about the value of any such securities, that value may not be reflected in the capital markets within the time frame anticipated and, in the meantime, the securities may suffer a severe decline in value and the hedge fund may be forced to realise them at a loss. As a result, a hedge fund may lose all or substantially all of its investment in any particular instance.

xv. Loans of portfolio securities

A hedge fund may lend its portfolio securities or engage in repo transactions with economically equivalent effect. By doing so, a hedge fund attempts to increase income through the receipt of interest on the loan. Although securities lending arrangements generally comprise measures designed to address counterparty credit risk, in the event of bankruptcy of the other party to a securities loan the hedge fund could experience delays in recovering the loaned securities. To the extent that securities a hedge fund has lent are not recovered, the hedge fund could experience a loss.

xvi. Cost associated with high turnover

Hedge funds may invest on the basis of certain short-term market considerations. As a result, the turnover rate within hedge funds is expected to be significant, potentially involving substantial brokerage commissions, fees and other transaction costs which may significantly exceed those of other investment schemes of comparable size and which represent a drag on performance.

2. Operational and structural risks relating to hedge funds

i. Dependence on key persons associated with the investment manager

Hedge funds often depend heavily on key individuals associated with the investment manager and upon their investment expertise. If any of these individuals ceases to work for the investment manager then this could result in losses and/or even the termination or the dissolution of the relevant hedge fund.

ii. Investment managers may serve multiple clients

Investment management companies often manage assets of clients that invest in funds or pools that are similar in strategy to other hedge funds and/or pools which it may manage. Such clients could thus compete for performance out of the same trades or investments and an investment manager may not be able to make the same or similar investments for all clients or hedge funds for which it acts due to the finite number and size of investment opportunities available in the market. Allocation procedures between clients may also adversely affect the price paid or received for investments or the size of positions obtained or disposed and could disadvantage some clients in favour of others. These issues are particularly relevant to funds that form part of the Platform (as defined below) because the large majority of those funds follow a strategy that is the same as one or more benchmark funds which are run by the same investment manager as such funds and, typically, those benchmark funds are larger and have been established for a longer time than the funds on the Platform.

iii. Fee arrangements

Hedge funds are subject to and have to bear certain fees, charges and expenses.

Apart from the usual administrative fees incurred in establishing and operating the hedge fund, a hedge fund typically provides for management fees based on the net asset value of that hedge fund. These management fees may create an incentive for the investment manager to accumulate assets rather than seek to size the hedge fund at a level designed to generate optimum performance in respect of the relevant investment strategy. This may in certain cases lead to the accumulation of assets of a hedge fund in excess of the level that can be comfortably managed under the relevant investment strategy.

In addition, a hedge fund typically provides for a performance fee or allocation, over and above the basic advisory fee to be paid to its investment manager and advisers and this performance fee may be substantial. The manner of calculating such fees may create an incentive for the investment manager to make investments that are riskier or more speculative than would be the case if such fees were not paid to the investment manager.

iv. Negative publicity regarding hedge funds or the collapse of other hedge funds

Negative publicity regarding operating and investing practices of hedge funds, including allegations (whether or not substantiated) of under-handed, potentially unfair or even illegal investment practices, or the collapse of a sizeable hedge fund could have a consequent adverse effect on the reputation of hedge funds and could discourage counterparties from entering into transactions with other hedge funds generally or have an unfavourable effect on the transaction terms which other hedge funds are able to negotiate, even where such other hedge funds are not the subject of any such allegations. These occurrences could impair the ability of a hedge fund to conduct its business, which could have an adverse effect on the value of the hedge fund's assets.

v. Operational and human weaknesses

The success of a hedge fund depends in part upon the relevant investment manager's performance and the communication by it of trading advice. There is the possibility that, through human error, oversight or operational weaknesses, mistakes could occur in the processes or operations adopted by a investment manager which could lead to significant trading losses and have an adverse effect on the hedge fund's value. In addition, a hedge fund could be named as a plaintiff or defendant in a lawsuit or regulatory action. There have been a number of widely reported instances of hedge fund violations of securities laws. Such violations may result in substantial hedge fund liabilities for damages caused to others, for the repayment of profits realised and for penalties. The reliance on any investment manager and, in particular, certain individuals employed by the investment manager, may increase the risk that weaknesses, errors or regulatory or criminal violations will occur but not be detected until a later time.

vi. Holding of a hedge fund's assets

In certain cases a hedge fund that forms part of the Platform may appoint a bank, broker, prime broker or derivative counterparty other than Deutsche Bank AG to be responsible for clearing, financing and reporting services with respect to the securities transactions entered into by the relevant investment manager. Such bank, broker, prime broker or derivative counterparty may not have the same credit rating as Deutsche Bank AG (or any credit rating) and may have more limited statutory supervisory obligations. As such, they may in some cases be subject to lower regulatory standards than Deutsche Bank AG and therefore may be more prone to internal weaknesses, errors or fraud that could cause losses for the hedge fund. In the event of such bank's, broker's, prime broker's or derivative counterparty's insolvency the relevant hedge fund may lose some or all of the investments held or entered into with such bank, broker, prime broker or derivative counterparty. Among other things, a hedge fund could experience significant delays in liquidating its positions, significant losses during the period in which the hedge fund seeks to enforce its rights, an inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

vii. Indemnification

Hedge funds are generally required to indemnify their investment manager or other service providers in respect of any losses, expenses or charges they incur, whether as a result of their own negligence or otherwise. Any indemnification paid by a hedge fund may significantly reduce the value of its assets.

viii. Possible effect of redemption or termination.

Substantial redemptions from or termination of a hedge fund as well as the timing of any compulsory redemptions could require a hedge fund to liquidate positions more rapidly than would be otherwise desirable to raise the necessary cash to fund such redemptions. Fire sales of assets may take place at unfavourable prices or under unfavourable conditions and result in the proceeds of sale being substantially lower than the proceeds that could be realised under normal circumstances. This may have an adverse effect upon the performance of a hedge fund.

ix. "Soft dollar" payments

In selecting brokers, prime brokers, banks and dealers to effect transactions on behalf of a hedge fund, an investment manager may consider such factors such as the products and services provided to it or expenses paid on its behalf. Such "soft dollar" benefits may cause an investment manager to execute a transaction with a specific broker, prime broker, bank, or dealer even though it may not offer the best prices or lowest transaction fees.

B. Specific risks relating to each Index Constituent and its related Account

1. Equalisation impact – equalisation credits

As noted below in the paragraph headed "Use of Index / Use of Account" of section 2.2 (Summary of the dbX-THF Indices), the timing, amounts and levels at which deposits and withdrawals are made in relation to an Account (as defined below) will by definition have an impact on the magnitude and type of adjustments made for equalisation in respect of the investments credited to the Account.

In particular, equalisation credits represent cash amounts that are retained up front when investments are made into the Account Funds above the relevant high water marks of the hedge funds in question, in an amount equal to what would have been accrued in unpaid performance fees had such investments been made at the high water mark. The high water mark is a concept that represents the highest level attained by a hedge fund and is used to ensure that performance fees are paid only on new profits. Equalisation credits will represent a drag on performance where the investments are rising in value, because a portion of the investment in the Account Fund will be allocated to cash rather than risky assets. On the other hand, if the per unit or per share value of the Account Fund decreases, the equalisation credit will, commensurately with such decrease, begin to reduce as the fund's accrued and unpaid performance fees are clawed back. The value of the Account will continue to be depressed by the amount of equalisation credits so reduced for so long as the per unit or share value remains below the level at which the investment was made, and such reduction can become permanent if the shares with which such equalisation credits are associated are redeemed or if they never recover to their original price.

All other things being equal, if a larger proportion of the investments were made above the relevant high water mark (and especially far above the high water mark), the performance will tend to lag if their values continue to rise as compared with what would have been the case had a smaller proportion of such investments been made above the high water mark. Conversely, the performance will suffer (potentially significantly) a steeper decline on the way down as compared with what would have been the case had a smaller proportion of such investments been made above the high water mark.

2. Equalisation impact – depreciation deposits

In contrast to equalisation credits, depreciation deposits represent cash amounts that are retained up front as a reserve to cover the payment of future performance fees when investments are made on the Account below the relevant high water marks of the funds in question. If the investments recover and approach or reach their high water mark, depreciation deposits will be consumed as they are used to pay for the associated incentive fees, representing a drag on performance to the extent of such incentive fees. Since investors generally invest in funds and other investment products with the expectation that they will at some point rise in value, this means that their expectation would be that such depreciation deposits will ultimately definitely be extinguished. All other things being equal, if a larger proportion of the investments on the Account were made below the relevant high water mark (and especially far below the high water mark), the performance will tend to lag (and could lag significantly) as the Account value rises, compared with what would have been the case had a smaller proportion of such investments been made below the high water mark.

3. Hedging by Accountholders

As set out below in the paragraph headed "Use of Index / Use of Account" of section 2.2 (Summary of the dbX-THF Indices), the Accountholders (as defined below) may make deposits and withdrawals at their discretion in respect of an Account to hedge themselves against exposures to derivative products that they have written (in whatever form, including, without limitation, swaps, options, notes, securities or bilateral contracts) and including, in particular, derivative products that reference, directly or indirectly, an Index Constituent.

As discussed in the preceding risk factor, the timing, amounts and levels at which deposits and withdrawals are made in relation to an Account can ultimately have a significant impact on the performance on an Index Constituent as compared with what would have been the case had such timing, amounts and/or levels been different. It is entirely possible that the Accountholders will take hedging decisions that cause the performance of the Account to be poorer than if it had happened to take other hedging decisions. The Accountholders may conduct such activities without reference to the impact those activities will have on investors, and hence no assurance can be given that investors will not suffer a negative performance impact as a result thereof.

4. Impact of other investors

Even if the Accountholders do not exercise any discretion in their hedging activities, investors can and by definition will still be impacted by equalisation effects, due to the possible existence of other investors in the same product or investors in other products that provide direct or indirect exposure to the same Index Constituent. We may hypothetically consider a situation in which, for example, the Accountholders perfectly hedge all of their exposures to derivatives referencing, directly or indirectly, such Index Constituent by making deposits and withdrawals in relation to the corresponding Account, which effectively eliminates the Accountholders as a variable.

In this case, the Accountholders would still need to make deposits and withdrawals in response to the changing exposures of the derivatives that they have written. This will again and by definition have an impact on the performance of the Index Constituent. It is entirely possible that other investors will happen to enter or exit such products at a given time, and that subsequent performance will happen to transpire in a given way, such that the confluence of these factors will cause the Index Constituent to perform more poorly than if such events had not happened to align in this particular manner. No assurance can be given as to the behaviour of other investors with exposure to the same Index Constituent, and hence no assurance can be given here either that investors will not suffer a negative performance impact as a result thereof.

It should be noted that this is similar to the effect that can be observed in other commingled investment pools, such as funds of hedge funds, that invest into vehicles which charge performance fees. The relative inflows and outflows in relation to a fund of funds can have an impact on the levels at which any such fund of funds enters or exits its underlying investments. This can change the relative "mix" and type of assets that the fund of funds holds in a manner roughly analogous to the Account, and hence have an impact on performance, which affects all investors with exposure to that fund of hedge funds.

5. Lack of correlation with strategy

Although all the hedge funds in which there is an investment on the Account pursue a given investment strategy, the average performance of those funds may not be representative of the average performance of hedge funds in the broad universe of hedge funds that follow the same investment strategy. This is principally because there is a limited number of hedge funds eligible for investment in on the Account and these only form a small proportion of the broad universe of hedge funds pursuing that investment strategy. As a result of this, the performance of any Index Constituent may lag behind that of the board universe of hedge funds that follow the same investment strategy.

6. Operational and human error

The calculation of the Index Constituent Level (as defined below) and the operation of the related Account involve a number of detailed and complex processes and operations. There is a possibility that through human error, oversight or operational weaknesses, mistakes could be made in respect of such processes and operations which may have an adverse effect on the relevant Index Constituent Level.

7. Liquidity Borrowings

Although each liquidity facility is principally available for the purpose of bridging exposures of the related Account to investments, this activity may in certain stressed circumstances lead to a certain degree of leverage in that Account. Any such leverage will exacerbate any losses on the Account that occur at such time. Payment of interest in respect of Liquidity Borrowings made in such circumstances could also significantly reduce the Index Constituent Level, particularly as borrowing rates would likely rise under stressed circumstances such as those.

8. Discretions

The terms of each Index Constituent confer on the Index Constituent Sponsor (as defined below) the right to make adjustments in relation to the Index Constituent, which involve, in certain circumstances, a degree of discretion in order to ensure that the Index Constituent can, where reasonably practicable, continue to be calculated and determined notwithstanding the relevant circumstances or, failing that, to allow a delay or, in certain circumstances, a termination of the Index Constituent. The Index Constituent Sponsor will, as far as reasonably practicable, exercise any such discretion with the aim of preserving the overall methodology of the Index Constituent. Whilst the Index Constituent Sponsor is required to act in good faith and in a commercially reasonable manner in exercising its discretion there can be no assurance that the exercise of any such discretion will not reduce the performance of the Index Constituent. The Index Constituent Sponsor also has the discretion to terminate the Index Constituent in the circumstances described below.

As a consequence, save as expressly provided in this document, there can be no assurance as to the composition of the Fund Investments (as defined below) in respect of any future period nor as to the nature, currency, geographical spread, volatility or risk profile of such Fund Investments or their suitability for the investment requirements of any prospective investor in Shares of any Share Class of the Sub-Fund. Changes to the Fund Investments may operate to reduce the performance of an Index Constituent in respect of any period.

9. Suspension of Index Constituent / non-publication of Index Constituent Level

The relevant account services agent has the discretion to suspend an Index Constituent in circumstances where it concludes that there is a technical or operational difficulty in determining the Index Constituent Level that makes it appropriate to do so. During a suspension period no calculations in respect of that Index Constituent will be undertaken and any rebalancing of the Fund Investments in its related Account will be delayed until after the end of the suspension period. If the account services agent believes there is no reasonable prospect of the suspension period ceasing within six months of its commencement, the Index Constituent Sponsor may terminate the Index Constituent.

In addition, the Accountholders are entitled to close an Account at any time, which may lead to a termination of the related Index Constituent.

C. Specific risks relating to the Sub-Fund and the Reference Index

1. Conflicts of interest

Information in respect of conflicts of interest is also set out in the paragraph headed "Potential Conflicts of Interest" in the section "Risk Factors".

Deutsche Bank AG, London Branch and entities affiliated to Deutsche Bank AG ("Deutsche Bank entities") act in many different capacities in connection with the Company, the Sub-Fund, the Underlying Assets, the Reference Index, the Index Constituents and the funds that form part of the Platform. For example, in connection with the Underlying Assets, Deutsche Bank AG acts as the Hedged Indices Calculation Agent (as defined below), in connection with the Underlying Asset, Deutsche Bank AG acts as Index Sponsor and, in connection with each Index Constituent, Deutsche Bank AG acts as Index Constituent Sponsor, Accountholder, liquidity facility provider and calculation agent. Deutsche Bank AG also acts as risk monitor in respect of the hedge funds that form part of the Platform and other Deutsche Bank entities may act in respect of those hedge funds in other capacities such as administrator, CPO and trustee. Conflicts of interest may exist or arise between these different capacities in which Deutsche Bank AG and the Deutsche Bank entities act. Deutsche Bank AG and any Deutsche Bank entity may act independently in any of these capacities and without reference to the fact that it, Deutsche Bank AG or any other Deutsche Bank entity is acting in any other capacity. Alternatively, Deutsche Bank AG and any Deutsche Bank entity may, in acting in any of these capacities, consider and be influenced by the fact that it, Deutsche Bank AG or any other Deutsche Bank entity is acting in another capacity.

Subject always to their regulatory obligations in performing each or any of these roles, Deutsche Bank entities do not act on behalf of, or accept any duty of care or any fiduciary duty to investors in Shares of any Share Class of the Sub-Fund or any other person. Each relevant Deutsche Bank entity will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for investors in Shares of any Share Class of the Sub-Fund. Accordingly, no assurance can be given that a Deutsche Bank entity will not act in a manner that may have negative

consequences for investors in Shares. Deutsche Bank entities may be in possession at any time of information in relation to one or more of the Index Constituents which may not be available to investors in Shares of any Share Class of the Sub-Fund linked to the Underlying Asset. There is no obligation on any Deutsche Bank entity to disclose to any investor in Shares of any Share Class of the Sub-Fund any such information.

Deutsche Bank entities shall be entitled to receive fees or other payments pursuant to products linked to the Underlying Asset or otherwise 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 in Shares of one or more Share Classes of the Sub-Fund.

2. FX risks

The currency most closely associated with the Underlying Asset (as defined below), being United States dollars ("USD"), is not, in some cases, the same as the currency of a Share Class. Accordingly, in the absence of any FX hedging arrangements, direct exposure to the Underlying Asset through a non-USD denominated Share Class would involve exchange rate risks.

In order to mitigate these risks, those Share Classes of the Sub-Fund not denominated in USD will seek to hedge against exchange rate movements by including in the relevant OTC Swap Transaction a term representing the effect of entering into a series of rolling monthly FX forwards as set out below under "DBHF Currency Hedged Index Calculations". However, no assurance can be given that such hedging activities will be entirely effective in achieving the purpose for which they have been entered into. In particular, each of the FX Hedge Interest Rate Differential and the Residual Return (as defined below), which are part of the DBHF Currency Hedged Index Calculations, can be a positive or negative amount. Whilst currency hedging reduces risks and losses in adverse market circumstances, it can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged. Consequently, the performance of a Share Class may differ from that of the Underlying Asset as a result of the foreign exchange hedging transactions.

As a general rule, the amount of the FX Hedge Interest Rate Differential will be positive if interest rates (as determined by reference to interest rates in the relevant market) of the currency with which the Underlying Asset is most closely associated (the "USD Market Interest Rate") is lower than interest rates (as determined by reference to interest rates in the relevant market) of the currency in which that Share Class of the Sub-Fund is denominated (the "Non-USD Market Interest Rate") at the time the notional monthly FX forward is struck. On the other hand if the USD Market Interest Rate is higher than the Non-USD Market Interest Rate then such amount will be negative. The difference between these two rates is also known as the "carry". Accordingly, the carry may represent a cost or a benefit to the value of the relevant DBHF Currency Hedged Index.

In addition, because the notional FX forward will be struck on a given notional for an entire month, any positive or negative performance of the Underlying Asset will generate an unhedged currency exposure that the relevant Share Class of the Sub-Fund has to the Underlying Asset. This unhedged exposure is represented by the Residual Return. Depending on the performance of the Underlying Asset and the movement of the two currencies relative to each other, the Residual Return may be positive or negative, and thus may also represent a cost or a benefit to the value of the relevant DBHF Currency Hedged Index and can cause the value of the relevant DBHF Currency Hedged Index to deviate substantially from what it would be if such Underlying Asset were perfectly hedged.

3. Discretions

The terms of the Underlying Asset confer on the Index Sponsor the right to make determinations, calculations and adjustments in relation to the Underlying Asset and related matters, which involve, in certain circumstances a degree of discretion in order to ensure that the Underlying Asset can, where reasonably practicable, continue to be calculated and determined notwithstanding the relevant circumstances or, failing that, to allow a delay or, in certain cases, a cancellation of the Underlying Asset. The Index Sponsor will, as far as reasonably practicable, exercise any such discretion with the aim of preserving the overall methodology of the Underlying Asset. Whilst the Index Sponsor is required to act in good faith and in a commercially reasonable manner in exercising its discretion there can be no assurance that the exercise of any such discretion will not reduce the performance of the Underlying Asset. The Index Sponsor will carry out its determinations in relation to the Underlying Asset, including selecting any New Index Constituent (as defined below), for the purpose of (i) causing the Underlying Asset to reflect the composite performance by weight of a range of investment strategies (as represented by each Index Constituent) and (ii) ensuring the calculation and publication of the Underlying Asset notwithstanding the occurrence of certain events outside the control of the Index Sponsor, but in each case subject to and in accordance with the terms of the Underlying Asset.

As a consequence, save as expressly provided in this document, there can be no assurance as to the composition of the Index in respect of any future period nor as to the nature, currency, geographical spread, volatility or risk profile of any future Index Constituents or their suitability for the investment requirements of any prospective investor in Shares of any Share Class of the Sub-Fund. Changes to the Index Constituents may operate to reduce the performance of the Index in respect of any period.

4. Suspension of the Index

The Index Sponsor has the discretion to suspend the Index in circumstances where it concludes that there is a technical or operational difficulty in determining the Index Level that makes it appropriate to do so. During a suspension period no calculations in respect of the Index will be undertaken and any reconstitution of the Index will be delayed until after the end of the suspension period.

1. GENERAL DESCRIPTION OF THE REFERENCE INDEX AND 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. The Index description and the general methodology behind the Index can be found on http://index.db.com. 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 Reference 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.

1.1 General Description

The db Hedge Fund Index (the "**Reference Index**") is intended to reflect the composite performance by weight of the respective Index Constituents (as further described and defined below), each of which in turn is intended to reflect the performance of its own constituents, being a set of hedge funds which follow any of several related investment strategies. The sponsor of the Reference Index is Deutsche Bank AG, London Branch (the "**Index Sponsor**", which expression shall include any successor in such capacity).

The Reference Index and the DBHF Currency Hedged Indices 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 Index Level for the Reference Index will be calculated by the Index Sponsor on each day on which commercial banks in London and commercial banks in New York are not required by law to be closed or are not customarily closed for business (each an "**Index Business Day**") following the date on which the Reference Index commences which is 31 December 2008 (the "**Index Commencement Date**") and, subject to any adjustment events or disruption events, is made available as soon as reasonably practicable on each Index Business Day.

With effect from the first Index Reconstitution Date (as defined below), the Constituent Multiplier (as defined below) for each Index Constituent will be reduced to reflect a borrowing cost called the "**Percentage Borrowing Cost**". The Percentage Borrowing Cost is a proxy for the costs of bridging finance that would be incurred by any issuer or obligor of any investment or instrument the return of which is linked in whole or in part to the performance of the Reference Index (an "**Index Investment Provider**") as a result of that Index Investment Provider buying and selling Index Constituents to hedge that investment or instrument.

1.2 Index Constitution and Reconstitution

The Reference Index constituents (the "**Current Index Constituents**") and their Percentage Weightings (as defined below) as of 3 December 2012 are as shown below.

Index Constituent	*Percentage Weighting*
dbX-THF Equity Hedge Index	31.02%
dbX-THF Event Driven Index	29.78%
dbX-THF Credit and Convertible Index	9.71%
dbX-THF Systematic Macro Index	14.65%
dbX-THF Global Macro Index	12.71%
dbX-THF Equity Market Neutral Index	2.12%

As of 31 December 2012 the dbx-THF Equity Market Neutral Index will cease to be calculated and announced by its Index Constituent Sponsor and no Successor Index exists. Therefore, in accordance with section 1.10 below, it will be removed from the Reference Index.

The Index Sponsor may add new Index Constituents (each a "**New Index Constituent**", and together with the Current Index Constituents, the "**Index Constituents**") to the Reference Index on any Index Reconstitution Date provided that each New Index Constituent:

(1) must be (A) either (i) a dbX-THF Index designated as such and calculated and published by the Index Sponsor; or (ii) an index that reflects the performance of hedge funds for which a Global AUM (as further described below) may be determined and (B) an index for which Index Investment Providers are able effectively to hedge the exposure the New Index Constituent would represent within the Reference Index;

(2) must have an index level which is published at least as frequently as all of the existing Index Constituents; and

(3) the New Index Constituent must comply with the requirements of the UCITS directive (as amended from time to time).

A list of the Index Constituents is available on the Index Quant website (index.db.com) under the sub-heading "Alternative" which falls under the heading "Investible Indices".

In each month in which the Index Sponsor has, on the "**Observation Date**" (the 15th calendar day of such month, or if any such day is not an Index Business Day the immediately preceding Index Business Day), determined that relevant new information in relation to the Global AUM in respect of all of the Index Constituents has been made available by the Market Data Source (as defined below), at any time in the period from but excluding the immediately preceding Observation Date to and including the relevant Observation Date (each such month, an "**Index Reconstitution Month**"), the Index Sponsor shall reconstitute the Reference Index on the last Index Business Day of such month (the "**Index Reconstitution Date**") to reflect such new Percentage Weightings and Constituent Multipliers of the Index Constituents, which Constituent Multipliers will, subject to any adjustment, be in effect until the next Index Reconstitution Date.

1.3 Index Calculation

The Index Sponsor will calculate the level of the Reference Index (the "**Index Level**"), which may not be less than zero, on each Index Business Day. The Index Level as at the Index Commencement Date was equal to 1,000. The Index Level is calculated by summing up an amount "contributed" by each of the Index Constituents, and then deducting a certain amount as applicable to reflect the Percentage Borrowing Cost over time. In technical terms, this is achieved by:

- (a) taking the sum of the levels of all the Index Constituents (the "**Index Constituent Level**") on such Index Business Day in each case multiplied by the relevant Constituent Multiplier for such Index Constituent on such Index Business Day; and
- (b) adding back to this an adjustment (the "**Notional Borrowing Adjustment**") over the Relevant Number of Days.

- The number in (a) represents the amount that the relevant Index Constituent contributes toward the calculation of the Reference Index. The Constituent Multiplier is a concept that represents "how much" of a given Index Constituent is needed in order to generate that amount. The Constituent Multiplier includes a factor which deducts the Percentage Borrowing Cost at the time the Reference Index is reconstituted. The Notional Borrowing Adjustment is an adjustment that is added back to the Index Level in progressively diminishing sizes over the Relevant Number of Days (as defined below) in order to spread the Percentage Borrowing Cost evenly over those days.

- As an example, if the Percentage Borrowing Cost were 20, then the Constituent Multiplier would include a factor that deducts the impact of those 20 from the Reference Index as from the Index Reconstitution Date. Supposing that the Relevant Number of Days is also 20, the Notional Borrowing Adjustment would add back 20 to the Index Level on the Index Reconstitution Date, 19 on the next day, 18 on the next day, and so on. This has the net effect, in this example, of an additional deduction of 1 on each of these days so that the Percentage Borrowing Cost would be fully amortised in a straight line over the 20 days.

1.4 Constituent Multiplier

- As noted above, conceptually the "**Constituent Multiplier**" represents "how much" of each Index Constituent is needed in order to obtain the amount that such Index Constituent contributes towards the Index Level. At all times following the Index Commencement Date, the Constituent Multiplier for each Index Constituent is calculated on each Index Reconstitution Date by multiplying (A) the Percentage Weighting of such Index Constituent by (B) the quotient of (i) the product of (a) the Index Level and (b) 1 minus the Percentage Borrowing Cost (as defined below) on the Index Reconstitution Date (such product of (a) and (b), as numerator); and (ii) the relevant Index Constituent Level (as denominator), in each case as of that date. The Constituent Multiplier will then remain constant until the next Index Reconstitution Date.

1.5 Percentage Weightings

- The Index Sponsor shall determine a new "**Percentage Weighting**" for each Index Constituent on or prior to each Index Reconstitution Date on the basis of Global AUM data (as defined below) available as of the immediately preceding Observation Date. Each such new Percentage Weighting is one of the inputs used in order to calculate a new Constituent Multiplier for the relevant Index Constituent as of such Index Reconstitution Date. Such new Percentage Weighting shall be determined by the Index Sponsor as equal to the quotient (expressed as a percentage) of (i) the Global AUM in respect of the relevant Index Constituent (as numerator); and (ii) the sum of the Global AUMs in respect of all Index Constituents (including the relevant Index Constituent) (as denominator).

"**Global AUM**" means, in relation to an Index Constituent and any relevant date, an amount determined based on current information available on such date, equal to the estimated amount in USD of assets under management of hedge funds globally which follow, in relation to such assets, strategies or objectives of substantially the same types as those followed by the hedge funds whose performance the relevant Index Constituent reflects as determined by the Index Sponsor by reference to the Market Data Source; and

- "**Market Data Source**" means one or more recognised source(s) or information provider(s) in the hedge fund industry selected by the Index Sponsor from time to time and which as of the Index Commencement Date was Hedge Fund Research, Inc.

1.6 Percentage Borrowing Cost

• As noted above, the Percentage Borrowing Cost represents a proxy for the costs of bridging finance that would be incurred by any Index Investment Provider as a result of that Index Investment Provider buying and selling Index Constituents to hedge its investment or instruments the return of which is linked in whole or in part to the performance of the Reference Index. In order to calculate the Percentage Borrowing Cost, the Index Sponsor will on each Index Reconstitution Date look at all Index Constituents whose Percentage Weightings increase as a result of that reconstitution. The Index Sponsor will then sum up the total of such increases and calculate the cost to the Reference Index of notionally borrowing such amount at the relevant rate, which is USD LIBOR (interpolated as necessary in accordance with the description of the Reference Index) plus twenty basis points and over a period lasting the Relevant Number of Days.

"**Relevant Number of Days**" means (a) 20 calendar days or (b) such other number of days (not to be greater than the number of days from and including the Index Reconstitution Date referred to below to but excluding the last Index Business Day of the following month) as the Index Sponsor determines as of an Index Reconstitution Date will be necessary to repay borrowings in full in circumstances where an Index Investment Provider would need to borrow in order to acquire an increase in its holding of the assets comprised in any Index Constituent whose Percentage Weighting increases as a result of such reconstitution and repays such borrowing by realising proceeds from assets redeemed from Index Constituents whose Percentage Weighting decreases.

1.7 Notional Borrowing Adjustment

As noted above, the Index Sponsor will determine a "**Notional Borrowing Adjustment**" in respect of the Reference Index on each Index Business Day commencing on the first Index Reconstitution Date which will be reflected as an adjustment applied to the calculation of the Index Level in order to proportionately apply the Percentage Borrowing Cost over the Relevant Number of Days. The Notional Borrowing Adjustment will be a number equal to the Percentage Borrowing Cost on a given Index Reconstitution Date, and thereafter will amortise to 0 in a straight line over the following Relevant Number of Days. It will then remain at 0 until the next Index Reconstitution Date.

1.8 Index Calculation – change in methodology

• While the Index Sponsor currently employs the above described methodology to constitute, reconstitute and calculate the Reference Index, no assurance can be given that regulatory, juridical, fiscal or other circumstances will not arise that would, in the view of the Index Sponsor, necessitate a modification or change of such methodology and the Index Sponsor shall be entitled to make such necessary modifications or changes in order to ensure that the Reference Index can, where reasonably practicable, continue to be calculated and determined notwithstanding the relevant circumstances. The Index Sponsor may in its reasonable discretion make modifications to the terms of the Reference Index in any manner that it may deem necessary to correct any manifest or proven error or to cure, correct or supplement any defective provision contained herein. The Index Sponsor will make reasonable efforts to ensure that such modifications or changes will result in a methodology which is consistent with the methodology described above. Subject as provided above, the Index Sponsor may not pursuant to this paragraph change any Index Levels that have already been published or announced unless such change is necessary to correct a manifest error or defect in the Index Sponsor's calculation, publication and/or announcement of the Index Level.

1.9 Publication

• The Index Sponsor will use reasonable efforts to publish the Index Level on each Index Business Day (a)(i) Bloomberg Screen DBXEHETF Index <GO> and (ii) the Index Quant website (index.db.com) under the sub-heading "Alternative" which falls under the heading "Investible Indices" (or any successor to such service, page or website or address) or (b) such other publicly available (including by subscription) data source as the Index Sponsor may select. In addition, the Index Sponsor will use reasonable efforts to publish on (a)(ii) or (b) above, as soon as reasonably practicable after an Index Reconstitution Date, each of the then applicable Percentage Weightings. Once the Index Level for any Index Business Day has been published, the Index Level for such Index Business Day will not be retrospectively altered unless such alteration is necessary to correct a manifest error or defect in the Index Sponsor's calculation, publication and/or announcement of the Index Level.

1.10 Adjustments to the Index

• If an Index Constituent is (A) not calculated and announced by the index sponsor of the Index Constituent (the "**Index Constituent Sponsor**") but is calculated and announced by a successor sponsor acceptable to the Index Sponsor, or (B) replaced by a successor index that is, in the determination of the Index Sponsor, equivalent or substantially similar to the Index Constituent, then in each case that index (the "**Successor Index**") will be deemed to be the relevant Index Constituent.

• Subject as provided below, the Index Sponsor may make such determinations and/or adjustments to the Reference Index in relation to an Index Constituent (each an "**Affected Index Constituent**") as it considers necessary to ensure that the Reference Index can, where reasonably practicable, continue to be calculated and determined if at any time:

(i) an Index Constituent ceases to be calculated and announced by its Index Constituent Sponsor and no Successor Index exists; or

(ii) by determination of the Index Sponsor, an Index Constituent Sponsor makes a material change in the formula for or the method of calculating an Index Constituent or in any other way materially modifies an Index Constituent; or

(iii) the relevant Index Constituent Sponsor makes a manifest error (by determination of the Index Sponsor) in the calculation and/or publication of an Index Constituent; or

(iv) an Index Reconstitution Date has not occurred for four consecutive month ends and no relevant new information in relation to the Global AUM of all of the Index Constituents has been made available by the Market Data Source at any time in the period from but excluding the Observation Date falling in the fourth consecutive month to and including the Observation Date of the fifth consecutive month; or

(v) in relation to a Market Disruption Event (as defined below), the circumstances, event or failure that gave rise to such Market Disruption Event are continuing and have not been remedied on or before the tenth Index Business Day after the day the Market Disruption Event occurred.

Without prejudice to the above provision, if the Index Sponsor determines that in relation to either (i) - (v) above it is not possible to make any appropriate determinations and/or adjustment, then the Index Sponsor may (a) remove the Affected Index Constituent from the Reference Index; (b) terminate and cease to calculate the Reference Index; or (c) replace the Affected Index Constituent with a successor Index Constituent. The Index Sponsor shall make any selection of a replacement Index Constituent pursuant to (c) above. The Index Sponsor may also make such determinations and/or adjustments in relation to the calculation of the Reference Index to take account of any such replacement as it determines appropriate.

1.11 Market Disruption Event

"**Market Disruption Event**" means, in relation to an Index Constituent:

1) the occurrence or existence of a situation where, in the determination of the Index Sponsor, it is not possible or it is not reasonably practicable for the Index Sponsor to determine the price or value (or a relevant element of such price or value) of the relevant Index Constituent or any security, asset or other reference basis comprising the relevant Index Constituent; or

2) The Index Constituent Level for the relevant Index Constituent is not announced or is otherwise unavailable when such announcement or availability would normally be scheduled for any reason other than those set out under "Adjustments to the Index" (i) - (iv) above,

if, in the determination of the Index Sponsor, any of the foregoing is material.

Upon the occurrence of a Market Disruption Event in relation to any Index Constituent (an "**Affected Constituent**") on any relevant day, including any Index Reconstitution Date (a "**Disrupted Day**"), the Index Sponsor (i) shall not calculate and publish the Index Level and/or (ii) if relevant, may make such adjustments to the provisions of the Reference Index to account for such Market Disruption Event as it determines appropriate, including, without limitation, delaying the application of any procedures or requirements of the Reference Index.

2. GENERAL DESCRIPTION OF THE INDEX CONSTITUENTS

2.1 General Description

Each of the Current Index Constituents as listed in the table above (each a "**dbX-THF Index**") is a Deutsche Bank AG, London Branch proprietary index. Deutsche Bank AG, London Branch acts as the index sponsor for each dbX-THF Index. Each dbX-THF Index is intended to reflect the performance over time of various funds all of which follow one of the investment strategies described below and indicated by the name of the relevant dbX-THF Index. The reference market of funds for each dbX-THF Index comprises funds following the relevant investment strategy organised under the laws of Jersey for which Deutsche Bank AG, London Branch acts as risk monitor and which are established on the X-markets Hedge Fund Platform sponsored by Deutsche Bank AG, London Branch (the "**Platform**").

Equity Hedge

Hedge funds following this strategy take both long and short positions primarily in equity securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalisations and valuation ranges of typical portfolios.

Event Driven

Hedge funds following this strategy maintain positions in companies currently or prospectively involved in corporate transactions and company specific developments of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range through the capital structure and frequently involve derivative securities. The Event Driven strategy can also incorporate exposure to broader market events, for example at the sector level.

Credit and Convertible

Broadly speaking, this is comprised of hedge funds pursuing credit strategies and hedge funds pursuing convertible strategies. Sub-strategies include: credit, high yield, fixed income arbitrage, convertible arbitrage, convertible and convertible multi-strategy.

Hedge funds following credit strategies make investments in a range of fixed income securities, which may include corporate fixed income securities, bank debt, government debt, convertible securities and related equity securities. These hedge funds typically employ fundamental credit analysis to evaluate the likelihood of an improvement in the issuer's creditworthiness. Certain hedge funds following this strategy will take a distressed approach, focused primarily on corporate credit instruments of companies trading at significant discounts to their par value and may

become actively involved with the management of these companies. Other hedge funds employ arbitrage strategies designed to isolate attractive opportunities in corporate fixed income securities while limiting broad credit market exposure.

Hedge funds following convertible strategies typically aim to profit from understanding and exploiting a spread between related instruments in which one or multiple components of the spread is a convertible bond. These hedge funds employ an investment process designed to isolate attractive opportunities between the price of a convertible bond and a related security, typically an equity security of the same issuer. Convertible arbitrage positions have various market sensitivities such as credit quality, volatility, interest rates and equity valuations, which may be mitigated by a fund through hedging strategies. Other hedge funds following this strategy may also take outright long or short positions in convertible bonds or other securities and may adopt a multi-strategy approach.

Systematic Macro

Hedge funds following this strategy employ investment processes which are typically mathematical in nature with limited influence or intervention by the portfolio managers on portfolio construction. Such investment processes are often designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes. Funds typically focus on highly liquid instruments such as futures contracts across a broad range of financial, currency and commodity markets. Trading is often electronic and can be very high turnover.

Global Macro

Hedge funds following this strategy employ investment processes which are typically discretionary and thematic in nature, where the decision making process is determined by top down analysis of macroeconomic variables. Such investment processes are often focused on the analysis of macroeconomic data across world markets, developed and/or emerging, to form macro views which are expressed through distinct themes. Hedge funds typically express their views through a broad range of instruments across the equity, interest rate, fixed income, currency and commodity markets.

2.2 Summary of the dbX-THF Indices

The following is only a summary of the dbX-THF Indices and investors should review and consider carefully the full description of each relevant dbX-THF Index prior to making any investment in the Sub-Fund. The full description of each dbX-THF Index is available at http://index.db.com. In the event of any inconsistency between this summary and the full description of any dbX-THF Index, the full description will prevail. The terms of this summary are not binding on any party acting in connection with any dbX-THF Index.

General

Each dbX-THF Index tracks the value of one unit of the Account related to that dbX-THF Index. Each Account is an actual cash and securities account containing real assets and with certain associated liabilities, as described further below. The value of each Account, operated in accordance with the Account Component Rules (as defined below) and after taking into account the effect of all costs, expenses and other cash flows relevant to that Account, determines the level of the related dbX-THF Index.

Account Description

Each "**Account**" is a cash and securities account denominated in U.S. dollars held in the name of Deutsche Bank AG, London Branch, and/or any other entity or entities nominated by Deutsche Bank AG, London Branch from time to time (together the "**Accountholders**") consisting of:

(i) investments in hedge funds that follow the relevant investment strategy, comply with the eligibility criteria required by the Account Component Rules and which form part of the Platform ("**Fund Investments**");

(ii) U.S. Dollar cash;

(iii) U.S. Dollar borrowings which accrue interest at the daily rate specified ("**Liquidity Borrowings**"); and

(iv) certain liabilities of the Account such as transaction fees, service providers' fees, interest on liquidity borrowings and accrued fees, expenses and contingencies (including tax) for which it is determined that reserves are required or appropriate ("**Accrued Liabilities**").

Each Account is divided into a number of equal units. In respect of any Index Constituent and its related Account, the value of one account unit on the date that Index Constituent commenced (the "**Index Constituent Commencement Date**") was USD 1,000 and so the level of that Index Constituent (the "**Index Constituent Level**") on that date was 1,000.

There will be a minimum of five hedge fund investments in each of the dbX-THF Indices (provided that at times there may be less than five hedge fund investments if the relevant dbX-THF Index is invested in cash whilst one hedge fund investment is being substituted for another).

Account Component Rules

Within each Account, all investments and all other assets are allocated in accordance with the rules relating to that Account (the "**Account Component Rules**"). The following is a brief summary of the Account Component Rules relating to each Account.

Initial Fund Investments: On or before the relevant Index Constituent Commencement Date, the Accountholders credited the initial investment relating to the relevant Index Constituent to their related Account. That initial investment, after reserving a certain target amount of cash, was used to subscribe for equal amounts (by value) of investments in the initial funds specified for that Index Constituent.

Approved Eligible Funds: Upon any fund that forms part of the Platform complying with all the relevant eligibility criteria required by the Account Component Rules, there will be an investment in that fund on the relevant Account. These criteria presently capture funds (i) in respect of which the consent of the Jersey Financial Services Commission has been obtained for the issue of its units or shares and for which Deutsche Bank AG, London Branch acts as risk monitor; (ii) which themselves have assets under management in excess of a certain threshold, and which follow a strategy in respect of which the combined assets under management of both the fund and specified similar funds is in excess of a certain threshold; and (iii) which either themselves have an established track record or alternatively a specified benchmark fund, with which they are associated, has such a history.

Rebalancing: Instructions will be placed on a quarterly basis and whenever a new hedge fund is approved for investment on the relevant Account to rebalance the Fund Investments so that, after such rebalancing, the weightings of the Fund Investments are, as near as is practicable, equal provided that, if there will be fewer than five Account Funds following such rebalancing, the Account shall hold investments in the Account Funds as though they were five and will hold the balance in cash. Rebalancing and instructions given in connection therewith will be based on the most recent estimates as to what investments/divestments are needed in Fund Investments with a view to rebalancing the Fund Investments in accordance with the Account Component Rules. As a result of the fact that it is not possible to know at the time any such instructions are placed what the exact value of such Fund Investments will ultimately be as of the date on which such instructions are fulfilled, the actual percentage the Fund Investments of a Fund represents of the aggregate value of all the Fund Investments of the Account after the fulfilment of such instructions may not exactly match the intended weightings in accordance with the Account Component Rules.

Cash Balance: The cash credited to the Account will be used to pay Accrued Liabilities and to repay Liquidity Borrowings.

Liquidity Borrowings: To the extent there is insufficient cash credited to the Account, Liquidity Borrowings will be used to pay Accrued Liabilities as and when they fall due and to fund amounts required by the Account Component Rules to subscribe for investments in hedge funds at a time when equivalent amounts have not yet been realised from redemptions of Fund Investments. On each rebalancing date and in circumstances where Liquidity Borrowings reach a certain threshold level as specified for such Index Constituent, instructions will be placed for the redemption of Fund Investments to the extent necessary for all Liquidity Borrowings and accrued interest thereon to be repaid.

Further deposits and withdrawals: Further deposits into the Account will be applied first to repay Liquidity Borrowings and to restore the Cash Balance to the relevant cash balance target and then to subscribe for investments in hedge funds. Fund Investments will be redeemed to the extent necessary to realise any withdrawal amount. The Accountholders may make further deposits or withdrawals for the purposes of hedging their exposure, directly or indirectly, in respect of derivative products.

Terminated funds, ineligible funds and closed funds: Special rules, including rules in respect of rebalancing, apply when any fund invested in on the Account is terminated or becomes ineligible for investment or closed to further investment. If, at any time, there are fewer than five Account Funds, the redemption proceeds in respect of Fund Investments in any terminated fund or ineligible fund will be held in cash until the additional rebalancing date on which there will be five or more Account Funds as a result of the rebalancing on such date and such cash shall be deemed to be an Account Fund for the purpose of the Account Component Rules.

Suspension Periods: Rebalancings in respect of the Fund Investments credited to an Account or valuations in respect of a dbX-THF Index may be suspended on the occurrence of certain disruption events in respect of the underlying hedge funds.

Index Constituent Level

The Index Constituent Level is the published Index Level of the relevant dbX-THF Index. The Index Constituent Level in respect of any Index Business Day will be equal to the value of one unit in the related Account as at the close of business in New York City on that Index Business Day. The Index Constituent Level will be calculated on the second Index Business Day following the Index Business Day in respect of which the value of one unit is being calculated.

Prospective investors should note that as the Index Constituent Level is calculated in respect of any day on the second Index Business Day after that day, the reports, estimates and other relevant information used to make that calculation will not have been subject to the same degree of reconciliation and verification as similar reports, estimates and relevant information that might be available if the calculation were being carried out on a later date.

Publication

Each Index Constituent Sponsor will publish the relevant Index Constituent Level as of any Index Business Day on the Bloomberg page set out in the fact sheet relating to the relevant Index Constituent as soon as reasonably practicable after it has been determined. Such publication is expected to be two Index Business Days following the Index Business Day in respect of which such Index Constituent Level is being determined, but no assurance is given as to timely or any publication of any Index Constituent Level.

Change in Methodology

The Index Constituent Sponsor may make changes to the methodology or the terms of a dbX-THF Index in certain circumstances. The Index Constituent Sponsor will make available any such modification or change and the effective date thereof by publishing details on the DBIQ website (http://index.db.com).

Use of Index Constituent / Use of Account

In respect of any Account, the Accountholders may hedge their exposures to derivative products (in whatever form, including, without limitation, swaps, options, notes, securities or bilateral contracts) including, in particular, derivative products that reference, directly or indirectly, an Index Constituent, by making further deposits or withdrawals from that Account. Such further deposits or withdrawals made in respect of such hedging activities may have a positive or negative effect on the Index Constituent Level. This is primarily because the Account represents the commingled investments made at different times by the Accountholders and the Account thereby incorporates the commingled impact of all equalisation amounts (as described below) paid by the Accountholders in respect thereof.

An "**equalisation amount**" is, in respect of any fund that forms part of the Platform, the cash amount payable by an investor when subscribing above or below the high water mark of any such fund to ensure the equal treatment of all investors regarding the payment of incentive fees. This amount will vary over time depending on the movement of the net asset value per unit or share in the fund and will be described fully in the prospectus for that fund. An equalisation amount may take the form of an equalisation credit or a depreciation deposit, depending on whether the net asset value of the relevant fund is above or below the then prevailing high water mark at the time of subscription. If the net asset value is above the high water mark, then a new subscription in such fund at that time would require an equalisation credit to be paid, in an amount equal to what would have been accrued in unpaid performance fees had such investment been made at the high water mark. If the per unit or share value of the Account Fund then decreases, the equalisation credit will, commensurately with such decrease, be reduced as those unpaid performance fees are clawed back. Alternatively, if the net asset value of that fund is lower than the high water mark, then a new subscription in such fund at that time would require a depreciation deposit to be paid, which represents an up-front amount that will be used to cover future performance fees. If the value of the fund then increases, the depreciation deposit will, commensurately with such increase, become extinguished as it is used to pay the incentive fee.

Monitoring

Neither Deutsche Bank AG nor any of its affiliates are under any obligation to the Shareholders in the Sub-Fund in respect of any of the roles of any such person with respect to any Index Constituent or its related Account. No such person is under any obligation to monitor whether or not any event or circumstance has occurred unless it is explicitly and positively stated that such person will do so in the Index description relevant to such Index Constituent. No such person is required to (or is responsible for any failure to) make any determination, waiver, declaration or decision whatsoever in relation to any Index Constituent or its related Account on behalf of or in the interests of the Shareholders of the Sub-Fund.

Rebates and fees paid by hedge funds

In some cases Deutsche Bank AG or its affiliates may agree that it is paid a fee or rebate by the manager of a hedge fund in which an Account holds an interest in respect of subscriptions and purchases of any such interest, which may be greater than similar fees or rebates paid to other investors in such hedge funds, if such fees or rebates are payable to other investors at all.

Limitation of Liability

The Index Constituent Sponsor and the Calculation Agent in respect of each dbX-THF Index will take reasonable care in carrying out their obligations and shall not be liable to any person for any losses, damages, claims, costs or expenses unless caused by their gross negligence or wilful default of the Index Constituent Sponsor or the Calculation Agent, respectively. In relation to any gross negligence or wilful default, the Index Constituent Sponsor or the Calculation Agent in respect of any dbX-THF Index, as the case may be, shall be liable only to pay to the relevant Account, for the benefit of the Accountholders, any damages for which the Index Constituent Sponsor or the Calculation Agent, as the case may be, is found to be liable and any such payment shall be in full and final settlement of any such liability. Neither the Index Constituent Sponsor nor the Calculation Agent in respect of any dbX-THF Index shall be liable to any person other than the Accountholders, in their capacity as such, in relation to their obligations.

Neither the Accountholders, Deutsche Bank AG or any of their affiliates owes any duties (or is liable) to any person in respect of any effect that transactions with any Approved Eligible Fund, or that the use of derivative products that reference, directly or indirectly, an Index Constituent, may have on the Index Level.

Citco Global Custody N.V. or any successor appointed by the Accountholders (the "Custodian") and the account services agent in respect of any dbX-THF Index have rights to an indemnity out of the relevant Account in relation to losses caused to them for which they are not liable. Any such indemnity will reduce the level of the relevant dbX-THF Index.

2.3 Fees relating to the Index Constituents

A fee is payable to:

1) the Custodian in respect of each dbX-THF Index as set out in the master arrangement between Deutsche Bank AG, London Branch and Citco Global Custody N.V, Dublin Branch as amended from time to time. The annual fee is currently set at 0.02 percent. of the net asset value of the relevant Account before deduction of fees and expenses, and is calculated and accrues on a daily basis;

2) the account services agent in respect of each dbX-THF Index which is currently equal to 0.06 percent. per annum of the net asset value of the Account of up to USD 250 million and 0.04 percent. per annum of the net asset value of the Account above $250 million, all such calculations being made before deduction of fees and expenses, calculated and accruing on a daily basis, and subject to a minimum of USD 2,000 per month

plus expenses arising from the performance of the services under the account services agency agreement; and

3) the Calculation Agent in respect of each dbX-THF Index which is currently equal to 0.15 percent. per annum of the net asset value of the Account, all such calculations being made before deduction of fees and expenses, calculated and accruing on a daily basis (or such lower percentage as may be subsequently agreed between the Accountholders and the Calculation Agent from time to time).

Each of the fees referred to above will be funded out of the relevant Account. All fees set out above will be calculated and accrued on a daily basis and will be paid on a monthly basis within 15 Index Business Days of the net asset value of that Account, in respect of the last Index Business Day of each month, being published.

3. GENERAL DESCRIPTION OF THE APPROVED ELIGIBLE FUNDS

3.1 Corporate structure of the Approved Eligible Funds

Broadly speaking, each Approved Eligible Fund shares a common structure and employs certain service providers (together, the "**Service Providers**") to provide services to it which enable it to function. These include a trading advisor (the "**Trading Advisor**"), which trades and invests the assets of the relevant Approved Eligible Fund in accordance with the investment objective, investment strategy and investment restrictions of such fund, and which can be considered the substantive equivalent of an investment manager. Currently the Trading Advisors are all third parties that are unaffiliated with the Index Sponsor or with any of the Index Sponsor's affiliates. The Service Providers also include (but are not limited to) a risk monitor, one or more prime brokers, a trustee and a commodity pool operator.

3.2 Fees applicable to the Service Providers

Like other hedge funds, each Approved Eligible Fund is assessed customary expenses and fees by its Service Providers for its establishment and operation. In addition to the fees described in further detail below, these expenses include audit fees, legal fees and out-of-pocket costs of the trustee, commodity pool operator and other Service Providers of the relevant Approved Eligible Fund, all of which are paid out of its assets from time to time. Accordingly, such expenses and fees will affect the value of the relevant Approved Eligible Fund and will ultimately be reflected in the closing level of the Index Constituent.

In addition to the fees payable to Service Providers of an Approved Eligible Fund described above, the following fees (subject to amendment from time to time in accordance with agreements (if any) between the Service Providers and the relevant Approved Eligible Fund) are also payable to Service Providers out of its assets:

(i) an annual fee of up to 0.50 percent. of the net asset value of the relevant Approved Eligible Fund (before deduction of any fees) payable to the risk monitor of the relevant Approved Eligible Fund;

(ii) an annual fee generally ranging between 1 percent. and 2 percent. of the net asset value of the relevant Approved Eligible Fund (before deduction of any fees) payable to the Trading Advisor of each Approved Eligible Fund; and

(iii) an incentive fee generally ranging between 15 percent. and 20 percent. of the increase in the net asset value per unit ("**dbX Unit**") of each class of dbX Units in the relevant Approved Eligible Fund during each month, quarter, six months or calendar year, as applicable (after deduction of the fees (other than this incentive fee) of the Service Providers to the relevant Approved Eligible Fund and any other administration fees) subject to the net asset value per dbX Unit of the relevant Approved Eligible Fund being higher than the applicable high water mark.

3.3 Indemnities applicable to the Service Providers

In each case, the relevant Approved Eligible Fund indemnifies the Service Providers out of its assets in respect of certain losses, costs, liabilities and expenses arising out of or based upon the fraud, gross negligence or wilful misconduct of any party to the agreement appointing the relevant Service Provider and for any breach of the representations, warranties, covenants or agreements contained in the relevant agreement appointing the relevant Service Provider, in each case limited to the extent that any relevant losses, costs, liabilities and expenses do not result directly or indirectly from the fraud, gross negligence or wilful misconduct of the relevant Service Provider. Since any such indemnity payment will be made out of the relevant Approved Eligible Fund's assets, any such payment by any Approved Eligible Fund will affect the value of the relevant Approved Eligible Fund and will be reflected in the closing level of the Index Constituent and accordingly may affect the performance of any product which references or is linked to the Index Constituent.

3.4 Termination of the Approved Eligible Funds

An Approved Eligible Fund and/or the appointment of a Trading Advisor in respect of an Approved Eligible Fund may be terminated in certain circumstances, typically including, but not limited to (i) certain key personnel ceasing to be associated with the Trading Advisor, (ii) the Trading Advisor being unable to perform its services or becoming bankrupt, (iii) the Approved Eligible Fund or the Trading Advisor breaching certain material terms of the trading advisory agreement (including the investment guidelines of the relevant Approved Eligible Fund), (iv) the Trading Advisor resigning, (v) the net asset value of the relevant Approved Eligible Fund falling below a certain amount or (vi) the trustee of the Approved Eligible Fund becoming bankrupt.

4. DBHF CURRENCY HEDGED INDEX CALCULATIONS

4.1 DBHF Currency Hedged Index Values

The value of each of the DBHF Currency Hedged Indices (each a "**DBHF Currency Hedged Index Value**"), other than the DBHF USD Index, is intended to reflect the value of the Index after taking into account an FX hedging adjustment which reflects the effect of a series of rolling monthly currency forward contracts struck on the Index Level at the time of each roll, in order to hedge against movements of USD (the currency with which the Reference Index is most closely associated) versus the Denomination Currency. Each DBHF Currency Hedged Index Value shall be calculated on each calendar day (each such day a "**Hedged Index Valuation Date**") from and including 31 December 2008 (the "**Hedged Index Commencement Date**").

Deutsche Bank AG, London Branch (the "**Hedged Indices Calculation Agent**") shall calculate each DBHF Currency Hedged Index Value which may not be less than zero on each Hedged Index Valuation Date. The respective DBHF Currency Hedged Index Values as at the Hedged Index Commencement Date equalled USD 1000, EUR 1000, GBP 1000 and CHF 1000. On any Hedged Index Valuation Date, each DBHF Currency Hedged Index Value (other than the DBHF USD Index, which reflects the performance of the Index without any particular adjustments) is an amount equal to the product of (a) and (b):

(a) such DBHF Currency Hedged Index Value on the Previous Reference Calculation Date (as defined below); and

(b) 1 plus the sum of (i) the Index Dollar Return (as determined in accordance with 4.2 below); (ii) the FX Hedge Interest Rate Differential in relation to such Currency Index (as determined in accordance with 4.3 below); and (iii) the Residual Return in relation to such DBHF Currency Hedged Index (as determined in accordance with 4.4 below).

"**Previous Reference Calculation Date**" means, in respect of a Hedged Index Valuation Date, the Monthly Currency Hedging Date immediately preceding such Hedged Index Valuation Date. For the avoidance of doubt, if the Hedged Index Valuation Date falls on a Monthly Currency Hedging Date, the Previous Reference Calculation Date shall be the Monthly Currency Hedging Date immediately preceding such Monthly Currency Hedging Date. Also, if the Hedged Index Valuation Date in question falls on or before the Monthly Currency Hedging Date falling in January 2009, then the Previous Reference Calculation Date shall be deemed to be the Hedged Index Commencement Date.

"**Monthly Currency Hedging Date**" means the date that falls two Index Business Days prior to the last Index Business Day of each month.

4.2 Index Dollar Return

The Hedged Indices Calculation Agent shall determine an "**Index Dollar Return**" on each Hedged Index Valuation Date. The Index Dollar Return represents the return on the Reference Index since the last Monthly Currency Hedging Date. Such Index Dollar Return shall be an amount equal to the quotient (expressed as a percentage) of (a) (as numerator) and (b) (as denominator):

(a) (i) the Index Reference Calculation Value (as defined below) on such Hedged Index Valuation Date; minus (ii) the Index Reference Calculation Value on the Previous Reference Calculation Date (as numerator); and

(b) the Index Reference Calculation Value on the Previous Reference Calculation Date (as denominator).

"**Index Reference Calculation Value**" means on any day, (a) if such day is an Index Business Day, the Index Level on such Index Business Day; and (b) if such day is not an Index Business Day, the Index Level on the Index Business Day immediately preceding such day.

4.3 FX Hedge Interest Rate Differential

The Hedged Indices Calculation Agent shall determine a "**FX Hedge Interest Rate Differential**" in relation to each DBHF Currency Hedged Index other than the DBHF USD Index on each Hedged Index Valuation Date. The FX Hedge Interest Rate Differential represents the cost or benefit of carry resulting from entry into a notional FX forward to buy the Denomination Currency and sell USD. Such FX Hedge Interest Rate Differential shall be an amount equal to the product (expressed as a percentage) of (a) and (b):

(a) a term representing the monthly carry, calculated as the quotient of (w) and (x):

  (w) the Spot FX Rate in relation to the Denomination Currency on the Previous Reference Calculation Date minus the Forward FX Rate in relation to the Denomination Currency on the Previous Reference Calculation Date (as numerator); and

  (x) the Forward FX Rate in relation to the Denomination Currency on the Previous Reference Calculation Date (as denominator); and

(b) a term representing the day count at any point during such month, calculated as the quotient of (y) and (z):

  (y) the number of calendar days from and including the Previous Reference Calculation Date to but excluding such Hedged Index Valuation Date (as numerator); and

  (z) the number of calendar days from and including the Previous Reference Calculation Date to but excluding the Monthly Currency Hedging Date immediately following such Previous Reference Calculation Date (as denominator).

"**Forward FX Rate**" means, in relation to a given currency, a rate determined by the Hedged Indices Calculation Agent on each Monthly Currency Hedging Date at the FX Valuation Time equal to the then prevailing foreign exchange rate on such Monthly Currency Hedging Date, expressed as the number of USD per 1 unit of such currency (irrespective of what the usual convention for quoting such exchange rate may be), for the purchase of that currency and the sale of USD for value on the second Index Business Day after the immediately following Monthly Currency Hedging Date. The Hedged Indices Calculation Agent shall determine the Forward FX Rate in a commercially reasonable manner and using its reasonable discretion by reference to the rate for the relevant FX market on the Outright Forward FX Eligible Screen multiplied by (i) in relation to EUR, 1.00015, (ii) in relation to GBP, 1.00015 and (iii) in relation to CHF, 1.00015 or, if it is impossible or not reasonably practicable at the relevant time to determine the FX Hedges Rate using this methodology, the Hedged Indices Calculation Agent shall determine the relevant Forward FX Rate using its reasonable discretion by reference to such other source(s) as it considers appropriate.

"**FX Valuation Time**" means at or about 4.15 p.m. London time.

"**Outright Forward FX Eligible Screen**" means, (i) in relation to EUR, Reuters screen WMRFWDI, (ii) in relation to GBP, Reuters screen WMRFWDF, (iii) in relation to CHF, Reuters screen WMRFWDF or, in each case (i), (ii) or (iii), any successor or replacement screen or service acceptable to and as determined by the Hedged Indices Calculation Agent.

"**Spot FX Eligible Screen**" means (i) in relation to EUR, Reuters screen WMRSPOT05, (ii) in relation to GBP, Reuters screen WMRSPOT07, (iii) in relation to CHF, Reuters screen WMRSPOT07 or, in each case (i), (ii) or (iii), any successor or replacement screen or service acceptable to and as determined by the Hedged Indices Calculation Agent.

"**Spot FX Rate**" means, in relation to a given currency, a rate determined by the Hedged Indices Calculation Agent on each Hedged Index Valuation Date at the FX Valuation Time equal to the then prevailing foreign exchange rate on such Hedged Index Valuation Date (or, where such Hedged Index Valuation Date is not an Index Business Day, the foreign exchange rate prevailing at the FX Valuation Time on the Index Business Day immediately preceding the Hedged Index Valuation Date), in each case expressed as the number of USD per 1 unit of such currency (irrespective of what the usual convention for quoting such exchange rate may be) for the purchase of that currency and the sale of USD for value on the second Index Business Day after such Hedged Index Valuation Date (or preceding Index Business Day, as the case may be). The Hedged Indices Calculation Agent shall determine the Spot FX Rate in a commercially reasonable manner and using its reasonable discretion by reference to the rate shown for the relevant FX market on the relevant Spot FX Eligible Screen or, if it is impossible or not reasonably practicable at the relevant time to determine the Spot FX Rate using this methodology, the Hedged Indices Calculation Agent shall determine the relevant Spot FX Rate using its reasonable discretion by reference to such other source(s) as it considers appropriate.

4.4 Residual Return

The Hedged Indices Calculation Agent shall determine a "**Residual Return**" in relation to each DBHF Currency Hedged Index other than the DBHF USD Index on each Hedged Index Valuation Date. The Residual Return represents the impact of any unhedged currency exchange rate exposure the relevant DBHF Currency Hedged Index has to the Reference Index. Those DBHF Currency Hedged Indices have such unhedged exposure because the notional FX forwards are deemed to have been struck on the Index Level as of the Monthly Currency Hedging Date. Accordingly, any subsequent movements in the Index Level will not be covered by such FX forward. Such Residual Return shall be an amount equal to the product (expressed as a percentage) of (a) and (b):

(a) the Index Dollar Return on such Hedged Index Valuation Date; and

(b) (i) divided by (ii) where:

  (i) is the Spot FX Rate in relation to the Denomination Currency on the Previous Reference Calculation Date minus such Spot FX Rate on such Hedged Index Valuation Date; and

  (ii) is such Spot FX Rate on such Hedged Index Valuation Date.

PRODUCT ANNEX 54: db x-trackers S&P SELECT FRONTIER UCITS ETF

The information contained in this Product Annex relates to db x-trackers S&P SELECT FRONTIER UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the S&P Select Frontier Index (the **"Reference Index"**) which is itself designed to reflect the performance of shares of 40 of the largest and most liquid companies selected from the S&P Extended Frontier 150 Index, classed as such by S&P Dow Jones Indices LLC ("S&P"). Constituents include listings in London, Hong Kong and New York, as well as local listings from markets generally accessible to foreign investors. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	15 January 2008
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1%(1/100) of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0328476410
WKN Code	DBX1A9
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[236]	Up to 0.75% p.a.
All-In Fee	Up to 0.95% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[237]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[238]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[236] 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.

[237] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[238] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[239]

The Reference Index comprises 40 of the largest and most liquid companies from the S&P Extended Frontier 150. Frontier markets are markets, that in S&P's opinion, have smaller economies or less developed capital markets than regular emerging markets. The markets that are considered to be frontier markets for the purposes of the Reference Index are all markets considered to be emerging markets by Standard & Poor's that are not included in the S&P/IFCI Emerging Markets index. S&P/IFCI Emerging Markets indices represent the investable subset of the S&P/IFCG indices, measuring the returns of emerging market stocks that are legally and practically available to foreign investors. S&P/IFCG indices represent the performance of the most active stocks in their respective emerging markets. These frontier markets are separated into those that are deemed reasonably accessible for a foreign investor and those that are not, such as markets that lack Reuters real-time pricing, have high foreign investment restrictions or high capital gains taxes, have low overall market liquidity or limited currency markets or have high foreign portfolio investment risk. Stocks domiciled in markets not deemed reasonably accessible are not eligible for inclusion through their local listing but only through an ADR/GDR or dual listing on a developed market exchange.

The Reference 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 at 2 March 2015, stocks listed on markets in the following countries are eligible for inclusion in the Reference Index:

Markets eligible through local listings:

Croatia, Cyprus, Jordan, Kuwait, Lebanon, Lithuania, Nigeria, Oman, Pakistan, Romania, Vietnam.

Markets Eligible through ADRs, GDRs or Dual Listings on Developed Markets:

Argentina, Bahrain, Bangladesh, Botswana, Bulgaria, Cambodia, Cote d'Ivoire, Estonia, Georgia, Ghana, Kazakhstan, Kenya, Latvia, Mauritius, Namibia, Panama, Slovakia, Slovenia, Sri Lanka, Tunisia, Ukraine, Zambia.

To be eligible for the Reference Index a stock must have a minimum free float market capitalisation of U.S. Dollar 100 million, an Average Daily Value traded over three months greater than U.S. Dollar 1 million, and a minimum of 10 days traded over each of the previous six months. Stocks which have reached their foreign investment limit as on each rebalancing are excluded.

If a company has multiple share classes, or developed market listing the share class with the lower liquidity is removed.

The remaining stocks are sorted in decreasing order of their float-adjusted market capitalization. The top 40 are chosen for the Reference Index, subject to the constraint that a maximum of eight stocks from any particular country can be included.

The Reference Index is free float market cap weighted with adjustments to ensure that no country has more than eight constituents or a weight over 30 percent., no stock has a weight over 8 percent. and the minimum initial portfolio size that can be turned over in a single day (based on recent trading volumes) cannot be lower than U.S. Dollar 100 million. The Reference Index is rebalanced on a semi-annual basis in April and October of each year.

Further Information

Further information on the Reference Index is available on the S&P website www.indices.standardandpoors.com

[239] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 55: db x-trackers US DOLLAR CASH UCITS ETF

The information contained in this Product Annex relates to db x-trackers US DOLLAR CASH UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX® (the "Reference Index") which reflects the performance of a notional deposit earning the federal funds effective rate with interest being reinvested in the deposit daily. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and/or secured and/or unsecured cash deposits and enter into derivative with Deutsche Bank relating: to the transferable securities and/or secured and/or unsecured cash deposits; and the notional deposits earning the federal funds effective rate (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Classes, the Net Asset Value of such

	Share Class will be reduced by the gross amount of such dividends on the ex-dividend date
Minimum Net Asset Value	USD 10,000,000
Reference Currency	USD
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 for which the Reference Index is calculated by the relevant Index Provider
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes		
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
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0356591882	LU0356592005
WKN Code	DBX0A4	DBX0A5
Denomination Currency	USD	USD
Fixed Fee	0.00833% per month (0.10% p.a.)	0.00833% per month (0.10% p.a.)
Management Company Fee[240]	Up to 0.05% p.a.	Up to 0.05% p.a.
All-In Fee	Up to 0.15% p.a.	Up to 0.15% p.a.
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
Upfront Subscription Sales Charge during/after the Offering Period[241]	The higher of (i) USD 5,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 5,000 per subscription request; and (ii) 3.00%
Redemption Charge[242]	The higher of (i) USD 5,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 5,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.
Anticipated level of Tracking Error	Up to 1%	Up to 1%

[240] 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.

[241] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[242] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[243]

The Reference 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 Reference Index is a gross total return index. A gross total return index calculates the performance of the bonds assuming that all coupons 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 Reference Index is calculated and disseminated by the Index Sponsor on each day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and clearing agents are open and settle payments in New York and will be made available as soon as reasonably practicable.

Reference Index Calculation

$IL(t) = (1+R(t')/360)*IL(t-1)$

where

IL(t) - Reference 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 Reference Index has an inception date of 31 July 1995 with a level of 100.

Further Information

Additional information on the Reference 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 Reference Index is available to investors upon request at the Company's registered office.

Information on the Reference Index can be found on https://index.db.com/servlet/home

[243] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 56: db x-trackers HSI SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers HSI SHORT DAILY UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the HSI Short Index (the "**Reference Index**") which is designed to provide the opposite performance of the HSI Index on a daily basis plus a rate of interest. This means the level of the Reference Index should rise when the HSI Index falls and fall when the HSI Index rises. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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 Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the Reference Index eg for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund 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.

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Tracking Error Risk* Any costs associated with: (i) the borrowing of the constituents of the HSI Index in order to replicate the Reference 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 Reference Index. *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 Reference 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 Reference Index is constructed to track the performance of a short position on the HSI 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 Reference 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 HSI Index. Investors should also read the section "Daily leveraged and/or inverse index tracking Sub-Funds" in the main part of the Prospectus for a more full explanation of the effects of path dependency and compounding.
Minimum Net Asset Value	HKD 200,000,000
Reference Currency	HKD
Launch Date	15 September 2009
OTC Swap Transaction Costs	Situation 2
Securities Lending	N/A

Description of Share Classes	
Classes	**"2C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date converted to USD.
ISIN Code	LU0429790313
WKN Code	DBX0C4
Denomination Currency	USD
Management Company Fee[244]	Up to 0.55% p.a.
Fixed Fee	0.016667% *per* month (0.20% p.a.)
All-In Fee	Up to 0.75% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[245]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[246]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[244] 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.

[245] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[246] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[247]

The objective of the Reference Index is to provide the daily inverse performance of the Hang Seng Index ("HSI Index"), plus a prorated portion of interest based on two times the overnight interest rate (Hong Kong Interbank Offer Rate, HIBOR) minus the stamp duty costs entailed in portfolio rebalancing. Such a prorated portion of interest reflects the interest earned on the amount invested and the amount received when entering into a notional short position in the underlying index constituents to replicate the inverse performance of the HSI Index.

The HSI Index is comprised of 42 companies selected in accordance with criteria set out below. The Reference 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. Any movement of the HSI Index between each consecutive index calculation date will result in an inverse movement on the Reference Index plus a prorated portion of interest and minus the stamp duty costs; this is the case for both rising and falling prices.

The Reference Index will be suspended for exceptional reasons if the performance of the Reference Index decreases by 50 percent. during the intraday session.

Reference Index Selection Criteria and constituents

The HSI Index has a history of over 35 years and is one of the earliest stock market indices in Hong Kong. Since its public launch on 24 November 1969, the HSI Index has become the most widely quoted indicator of the performance of the Hong Kong stock market. It is a freefloat-adjusted market capitalisation weighted index.

The HSI Index had a base value of 100 as at 31 July 1964.

Constituent stocks of the HSI Index are selected by a rigorous process of detailed analysis. Only companies with a primary listing on the Main Board of the Hong Kong Stock Exchange (SEHK) are eligible potential constituents. Mainland China enterprises that have a listing in Hong Kong (such enterprises being H-share companies) will be eligible for inclusion in the HSI Index if they meet any one of the following conditions:

1. the H-share company has 100 percent. of its ordinary share capital in the form of H-shares which are listed on the SEHK;
2. the H-share company has completed the process of the share reform (the floating of previously state owned shares onto the market), with the result that there is no unlisted share capital in the company; or
3. for new H-share IPOs, the company has no unlisted share capital.

To be eligible for selection, a company in the stock universe:

1. must be among those companies that constitute the top 90 percent. of the total market value of all primary listed shares on the SEHK (market value is expressed as an average of the past 12 months);
2. must be among those companies that constitute the top 90 percent. of the total turnover of all primary listed shares on the SEHK (turnover is aggregated and individually assessed for eight quarterly sub-periods for the past 24 months); and
3. should normally have a listing history of 24 months or a shorter minimum period depending on the market value rank.

From the eligible candidates, final selections are based on the following:

1. the market value and turnover ranking of the company;
2. the representation of the relevant sub-sector within the HSI Index directly reflecting that one of the market; and
3. the financial performance of the company.

HSI Index Calculation

1. The HSI Index is calculated using a freefloat-adjusted market capitalisation weighted methodology with a 15 percent. cap on individual stock weightings.
2. Only the H-share portion of H-share constituents is included in the calculation.

Split/Reverse split (the "Adjustment Event")

If the Reference Index closes above 1,000,000, a factor-100 split will be implemented, i.e. the close value of the Reference Index will be divided by 100. If the Reference Index closes below 100, a factor-100 reverse split will be implemented, i.e. the close value of the Reference Index will be multiplied by 100. Following the occurrence of an Adjustment Event, the Swap Counterparty will make appropriate adjustment(s) to the terms of the OTC Swap Transaction(s) to account for the diluting or concentrative effect of the Adjustment Event and will determine the effective date of such adjustment(s). These steps are taken with a view to ensure that, as far as possible, the valuation of the OTC Swap Transaction(s) remains unchanged before and after the implementation of such Adjustment Event.

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[247] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

Periodic review

The Reference Index will be reviewed on the last trading day of each month.

Implementation

An index change announcement will be issued to the market by Hang Seng Indexes Company Limited (the "**Index Sponsor**") at least two trading days before any split/reverse split is implemented.

If the level of the Reference Index drops below the trigger level of 1,000,000 for a split or recovers to a level above the trigger level of 100 for a reverse split during the period between the announcement date and the scheduled implementation date, the Adjustment Event will still be implemented.

HSI Index periodical review

The HSI Index is rebalanced on a quarterly basis.

HSI Index adjustments

The following shareholdings are viewed as strategic in nature and are excluded for the HSI Index calculation:

(a) Strategic holdings – shares held by strategic shareholder(s) who individually or collectively control more than 30 percent. of the shareholdings;

(b) Directors' holdings – shares held by director(s) who individually control more than 5 percent. of the shareholdings;

(c) Cross-holdings – shares held by a Hong Kong-listed company which controls more than 5 percent. of the shareholdings as investments; and

(d) Lock-up shares – shares held by shareholder(s) who individually or collectively represent more than 5 percent. of the shareholdings in the company and with a publicly disclosed lock-up arrangement.

The data used for the free float-adjustment are taken from publicly available sources, including annual reports and Securities Notification Reports from Hong Kong Exchanges and Clearing Ltd.

Further Information

Additional information on the general methodology behind the Reference Index can be found on www.hsi.com.hk

PRODUCT ANNEX 57: db x-trackers S&P 500 2x LEVERAGED DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers S&P 500 2x LEVERAGED DAILY UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the S&P 500 2x Leveraged Daily Index (the **"Reference Index"**) which provides two times the performance of the S&P 500 Index on a daily basis less a rate of interest. This means that the level of the Reference Index should rise and fall at double the rate of the S&P 500 Index. The interest rate taken from the Reference Index level is based on the rate at which banks in London lend U.S. dollars to each other overnight. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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 Sub-Fund is intended for institutional investors who wish to take a very short term view on the Reference Index eg for day trading purposes. Therefore the Sub-Fund is appropriate only for institutional investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.**
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Tracking Error Risk* Any costs associated with: (i) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index; 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 Reference Index. This tracking error may be

	exaggerated where the Reference Index tracks the performance of a leveraged position. *Leverage Risk* Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a leveraged position on the S&P 500 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. Therefore, a relatively small adverse movement in the value of the S&P 500 Index may result in a proportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the S&P 500 Index. *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 use leverage and may prevent the Swap Counterparty from achieving the Reference 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 Reference Index is constructed to track the performance of a leveraged position on the S&P 500 Index on a daily basis only. Therefore this should not be equated with seeking a leveraged 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 Reference 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 Index. Investors should also read the section "Daily leveraged and/or inverse index tracking Sub-Funds" in the main part of the Prospectus for a more full explanation of the effects of path dependency and compounding.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	18 March 2010
OTC Swap Transaction Costs	Situation 2
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% (1/100) of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0411078552
WKN Code	DBX0B5
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[248]	Up to 0.40% p.a.
All-In Fee	Up to 0.60% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[249]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[250]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[248] 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.

[249] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[250] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[251]

The Reference Index is an index that is linked to two times the daily net total return performance of the blue-chip S&P 500 Index. The Reference 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. Any movement on the S&P 500 between each consecutive index calculation date will result in double the movement on the Reference Index minus the interest (based on the Overnight USD LIBOR rate) which has accrued over such period representing the costs of borrowing in respect of the leverage component; this is the case for both rising and falling prices. The double performance is achieved by investing the available money twice into the index portfolio, i.e. the available money is invested in the index basket, and the same amount is borrowed and invested again in the index.

The cost of borrowing in respect of the leverage component is taken into account in the calculation of the Reference Index.

General information on the S&P 500

The S&P 500 includes leading companies in leading industries of the U.S. economy. S&P 500 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 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 Reference Index is available on the S&P website www.indices.standardandpoors.com

[251] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 58: db x-trackers SHORTDAX® x2 DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers SHORTDAX® x2 DAILY UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the ShortDAX® x2 Index (the **"Reference Index"**) which provides two times the opposite performance of the DAX® Index on a daily basis plus a rate of interest and minus borrowing costs. This means the level of the Reference Index should rise at double the rate the DAX® Index falls and fall at double the rate the DAX® Index rises. The interest rate added to the Reference Index level is based on three times the rate at which banks in the Euro-zone lend to each other on an overnight basis (as calculated by the European Central Bank). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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 Sub-Fund is intended for institutional investors who wish to take a very short term view on the DAX® Index eg for day trading purposes. Therefore the Sub-Fund is appropriate only for institutional investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.**
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".

	Tracking Error Risk Any costs associated with: (i) the borrowing of the constituents of the Reference Index in order to replicate the Reference Index performance; (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index; or (iii) unexpected financing costs in the event of severe market movements; could result in the value of the Shares varying from the value of the Reference Index. This tracking error may be exaggerated where the Reference Index tracks the performance of a leveraged position. *Leverage Risk* Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a leveraged position on the DAX® 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. Therefore, a relatively small upward movement in the value of the DAX® Index may result in a disproportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the DAX® Index. *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 use leverage and/or take short positions and may prevent the Swap Counterparty from achieving the Reference 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 Reference Index is constructed to track the performance of a leveraged short position on the DAX® Index on a daily basis only. Therefore this should not be equated with seeking a leveraged 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 Reference 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 DAX® Index. Investors should also read the section "Daily leveraged and/or inverse index tracking Sub-Funds" in the main part of the Prospectus for a more full explanation of the effects of path dependency and compounding.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	18 March 2010
OTC Swap Transaction Costs	Situation 3
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% (1/100) of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0411075020
WKN Code	DBX0BY
Denomination Currency	EUR
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[252]	Up to 0.40% p.a.
All-In Fee	Up to 0.60% p.a.
Minimum Initial Subscription Amount	EUR 100,000
Minimum Subsequent Subscription Amount	EUR 100,000
Upfront Subscription Sales Charge during/after the Offering Period[253]	The higher of (i) EUR 25,000 per subscription request; and (ii) 3.00%
Redemption Charge[254]	The higher of (i) EUR 25,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[252] 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.

[253] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[254] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[255]

With the Reference Index, Deutsche Börse calculates an index linked to the daily inverse movements of the DAX® benchmark index with a leverage factor of two. The calculation of the Reference Index is based on investing the available money not once, but investing it twice. Therefore, an amount must be borrowed, and interest paid on that amount, for the second portion of the investment. In order to reflect this strategy in a transparent and replicable way, the Reference Index not only factors in double the inverse DAX® performance but also the costs of borrowing the constituents of the Reference Index (equal to a prorated portion of interest) and the return of investing the notional amount on the basis of the overnight rates from the European Central Bank (equal to a prorated portion of interest, based on three times the EONIA rate). Any movement of the DAX® between each consecutive index calculation date will result in double the inverse movement on the Reference Index plus three times the interest (based on EONIA) minus two times the costs of borrowing which have accrued over such period representing the notional short position; this is the case for both rising and falling prices.

The Reference 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 DAX®

The DAX® Index operated by Deutsche Börse AG reflects the German blue-chip segment comprising the largest and most actively traded German companies (hereinafter referred to as "**Index Securities"**) traded on the Frankfurt Stock Exchange (the "FSE"). It measures the performance of 30 companies which have been admitted to the Prime Standard segment of the DAX®.

Selection criteria for the Index Securities

Contrary to the so-called all-share indices which track an entire segment, the DAX® Index is a selection index, extracting and tracking certain portions of the Prime Standard segment, with a fixed number of securities. To be included or to remain in the DAX® Index, companies must meet the following criteria: the shares must be listed in Prime Standard segment, be traded on a continuous basis on XETRA® and show a free float portion of at least 10 percent. and the companies must be based in Germany. The DAX® Index can include companies from all business sectors.

Should these criteria be met, the selection of the Index Securities in the DAX® Index is based on the order book turnover on XETRA® and in the FSE floor trading within the preceding 12 months and the free float market capitalisation (hereinafter referred to as the "**Free Float Market Capitalisation**") as of a certain reporting date (last trading day of the month). As from August 2004 this market capitalisation is determined using the average of the volume-weighted average price of the last 20 trading days.

Index Composition

As of August 2004, the selection of companies for the DAX® Index is exclusively based on two quantitative criteria: exchange turnover and market capitalisation. There are four rules in this respect (Fast Exit, Fast Entry, Regular Exit and Regular Exit), to be applied successively. In exceptional cases, including takeovers announced at short notice or significant changes in a company's free float, the management board of Deutsche Börse AG may, in agreement with the Deutsche Börse AG's "Working Group for Equity Indices" (Arbeitskreis Aktienindizes), deviate from these rules. An ordinary adjustment takes place on an annual basis. Where several companies meet the criteria, the best and worst candidates according to Free Float Market Capitalisation are included or removed, respectively.

The DAX® Index is capital weighted, whereby the weight of any individual issue is proportionate to its respective share in the overall capitalisation of all index component issues. Weighting is based exclusively on the free float portion of the issued share capital of any class of shares involved. Both the number of shares included in the issued share capital and the free float factor are updated during each quarter. During the chaining process, the number of shares of individual companies might be capped to achieve a limited weight of such companies within the Index. The cap is 10 percent.

The costs of borrowing are provided by Data Explorers (part of Markit) to STOXX Limited and are updated on a monthly basis.

An intraday rebalancing of the Reference Index is implemented if the performance of the Reference Index decreases by 50 percent. during the intraday session.

Further Information

Additional information on the general methodology behind the Reference Index can be found on www.deutsche-boerse.com

[255] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 59: db x-trackers LevDAX® Daily UCITS ETF

The information contained in this Product Annex relates to db x-trackers LevDAX® Daily UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the LevDAX® index (the **"Reference Index"**) which provides two times the performance of the DAX® index on a daily basis less a rate of interest. This means that the level of the Reference Index should rise and fall at double the rate of the DAX® index. The interest rate deducted from the Reference Index level is based on the rate at which banks in the Eurozone lend to each other overnight (as calculated by the European Central Bank). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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 Sub-Fund is intended for institutional investors who wish to take a very short term view on the DAX® Index eg for day trading purposes. Therefore the Sub-Fund is appropriate only for institutional investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.**
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Tracking Error Risk* Any costs associated with: (i) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index; 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 Reference Index. This tracking error may be

	exaggerated where the Reference Index tracks the performance of a leveraged position. *Leverage Risk* Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a leveraged position on the DAX® 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. Therefore, a relatively small adverse movement in the value of the DAX® Index may result in a proportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the DAX® Index. *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 use leverage and may prevent the Swap Counterparty from achieving the Reference 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 Reference Index is constructed to track the performance of a leveraged position on the DAX® Index on a daily basis only. Therefore this should not be equated with seeking a leveraged 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 Reference 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 DAX® Index. Investors should also read the section "Daily leveraged and/or inverse index tracking Sub-Funds" in the main part of the Prospectus for a more full explanation of the effects of path dependency and compounding.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	18 March 2010
OTC Swap Transaction Costs	Situation 2
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% (1/100) of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0411075376
WKN Code	DBX0BZ
Denomination Currency	EUR
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[256]	Up to 0.15% p.a.
All-In Fee	Up to 0.35% p.a.
Minimum Initial Subscription Amount	EUR 100,000
Minimum Subsequent Subscription Amount	EUR 100,000
Upfront Subscription Sales Charge during/after the Offering Period[257]	The higher of (i) EUR 25,000 per subscription request; and (ii) 3.00%
Redemption Charge[258]	The higher of (i) EUR 25,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[256] 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.

[257] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[258] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[259]

With the Reference Index Deutsche Börse calculates an index linked to the daily movements of the DAX® benchmark index with a leverage factor of two. Any movement on the DAX® between each consecutive index calculation date will result in double the movement on the Reference Index minus the interest (based on EONIA) which has accrued over such period representing the costs of borrowing in respect of the leverage component; this is the case for both rising and falling prices. The calculation of the Reference Index is based on investing the available money not once, but investing it twice. Therefore, an amount must be borrowed, and interest paid on that amount, for the second portion of the investment. In order to reflect this strategy in a transparent and replicable way, the Reference Index not only factors in double the DAX® performance but also the borrowing costs on the basis of the overnight rates from the European Central Bank. Investing in the Reference Index yields double the performance (negative or positive) of the DAX®, which is adjusted daily compared to the closing level from the last day of calculation.

The Reference 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 DAX®

The DAX® Index operated by Deutsche Börse AG reflects the German blue-chip segment comprising the largest and most actively traded German companies (hereinafter referred to as "**Index Securities"**) traded on the Frankfurt Stock Exchange (FSE). Its 30 component issues have been admitted to the Prime Standard segment.

Selection criteria for the Index Securities

Contrary to the so-called all-share indices which track an entire segment, the Index is a selection index, extracting and tracking certain portions of the segment, with a fixed number of securities. To be included or to remain in the DAX® Index, companies must meet the following criteria: The shares must be listed in Prime Standard segment, be traded on a continuous basis on XETRA®, show a free float portion of at least 10 percent. and the companies must be based in Germany. The DAX® Index can include companies from all business sectors.

Should these criteria be met, the selection of the Index Securities in the DAX® Index is based on the order book turnover on XETRA® and in the Frankfurt Stock Exchange floor trading within the preceding 12 months and the free float market capitalisation (hereinafter referred to as the "**Free Float Market Capitalisation**") as of a certain reporting date (last trading day of the month). As from August 2004 this market capitalisation is determined using the average of the volume-weighted average price of the last 20 trading days.

Index Composition

As of August 2004, the selection of companies for the DAX® Index is exclusively based on two quantitative criteria: exchange turnover and market capitalisation. There are four rules in this respect (Fast Exit, Fast Entry, Regular Exit and Regular Exit), to be applied successively. In exceptional cases, including takeovers announced at short notice or significant changes in a company's free float, the Management Board of the Index Provider may, in agreement with the Working Group for Equity Indices (Arbeitskreis Aktienindizes), deviate from these rules. An ordinary adjustment takes place on an annual basis. Where several companies meet the criteria, the best and worst candidates according to Free Float Market Capitalisation are included or removed, respectively.

The DAX® Index is capital weighted, whereby the weight of any individual issue is proportionate to its respective share in the overall capitalisation of all index component issues. Weighting is based exclusively on the free float portion of the issued share capital of any class of shares involved. Both the number of shares included in the issued share capital and the free float factor are updated each quarter. During the chaining process, the number of shares of individual companies might be capped to achieve a limited weight of such companies within the Index. The cap is 10 percent.

Reference Index Composition

The base date of the Reference Index is 30 December 1987, with a base level of 1000, analogous to the DAX® Index. The Reference Index is calculated in real time every 15 seconds between 9.00 a.m. and 5.45 p.m. based on the DAX® Index (performance index) and EONIA rate.

Euro Overnight Index Average (EONIA) is the effective reference rate computed daily as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market by European Central Bank since 1 January 1999. Up to this date the daily interest provided by Deutsche Bundesbank has been used for calculation.

The Reference Index is published rounded to two decimal places.

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[259] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

Leverage Risk

Leveraged indices, such as the Reference Index, are exposed to risk relating to the return of a leveraged position, such as the leveraged position with respect to the DAX® Index, which is greater than the risk corresponding to an unleveraged position. Leverage will magnify any gains from the leveraged position but, conversely, will also magnify any losses on such position. Therefore, a relatively small adverse movement in the value of the DAX® Index may result in a proportionately larger loss. This means that the volatility of the closing levels of the Index will be greater than the volatility of the DAX® Index. Therefore, investors should be aware that losses (as well as gains) relating to the Index may be exacerbated more than would be the case if no leverage were employed such that the return on the Index can be lower than the return on the DAX® Index over any relevant period.

Adjustments due to extreme Market Movements

$$DAX_t < DAX_T \cdot 0.75$$

If the DAX® drops by 25 percent. at the time of calculation ("t") compared with the closing price on the last trading day ("T"), then the leverage will be adjusted intraday. During the adjustment the last prices which were received before time t are used for the purpose of the calculation. The Financing Term is not recalculated.

The adjustment will be carried out by simulating a new day:

t = T (i.e. $DAX_T = DAX_t$ and $LevDAX_T = LevDAX_t$)

d = 0

With this adjustment the risk of a total loss is reduced.

Further Information

Additional information on the general methodology behind the Reference Index can be found on www.deutsche-boerse.com

PRODUCT ANNEX 60: db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF

The information contained in this Product Annex relates to db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Deutsche Bank Commodity Booster - Bloomberg Index (the **"Reference Index"**) which will comprise, as of 15 January 2013, 22 commodities (such as oil, copper and corn) from 5 sectors (energy, precious metals, base metals, agriculture and livestock). 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 Reference Index and hedged into relevant currencies (the **"Underlying Assets"**), as referred to under "Description of Share Classes" 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 an **"Underlying Asset"**): - Deutsche Bank Commodity Booster – Bloomberg USD Index (the "**DB CB Bloomberg USD Index**"); - Deutsche Bank Commodity Booster – Bloomberg EUR Index (the "**DB CB Bloomberg EUR Index**"); and - Deutsche Bank Commodity Booster – Bloomberg CHF Index (the "**DB CB Bloomberg CHF Index**"). Further information on the Reference Index and the Underlying Assets is contained under "General Description of the Reference Index and the Underlying Assets".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, each Share Class of the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the relevant Underlying Asset (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the relevant Underlying Asset, in order to obtain the return on the relevant Underlying Asset (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in any Share Class of the Sub-Fund 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".

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000.
Reference Currency	EUR
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.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes				
Classes	**"1C"**	**"2C"**	**"4C"**	**"6C"**
Underlying Asset	DB CB Bloomberg USD Index	DB CB Bloomberg EUR Index	DB CB Bloomberg CHF Index	DB CB Bloomberg USD 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
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 10% of the closing level of the DB CB Bloomberg USD Index on the Launch Date	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the DB CB Bloomberg EUR Index on the Launch Date	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the DB CB Bloomberg CHF Index on the Launch Date	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the DB CB Bloomberg USD Index on the Launch Date
ISIN Code	LU0411075889	LU0429790743	LU0429791477	LU0474561858
WKN Code	DBX0B0	DBX0CZ	DBX0C1	DBX0GB
Denomination Currency	USD	EUR	CHF	USD
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.)
Management Company Fee[260]	Up to 0.80% p.a.	Up to 0.80% p.a.	Up to 0.80% p.a.	Up to 0.80% 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 0.95% p.a.
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
Upfront Subscription Sales Charge during/after the Offering Period[261]	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%

[260] 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.

[261] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

Description of Share Classes				
Classes	**"1C"**	**"2C"**	**"4C"**	**"6C"**
Redemption Charge[262]	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%
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	N/A	N/A	N/A
Anticipated level of Tracking Error	N/A	Up to 1%	Up to 1%	Up to 1%

[262] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index and the Underlying Assets[263]

Each Underlying Asset is intended to reflect the performance of certain commodities. As of 15 January 2013, each Underlying Asset will comprise 22 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 Underlying Assets and the Reference Index 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 Reference Index and is comprised of the same commodities as the Reference Index. A table outlining the current weights of the 22 commodities in the Reference 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 Reference 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[264]. The roll yield is expressed in a formula as:

$$\left(\frac{ShorterMaturityContract}{LongerMaturityContract}\right)^{\frac{1}{daycount}} - 1$$

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 Bloomberg 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 Reference Index at that point in time. Intra-month gains or losses of the Reference 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;

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[263] *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. 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 Underlying Assets description with a view to dealing with technical adjustments necessary for the good maintenance of the Underlying Assets. To the extent that those changes do not affect the nature of the Underlying Assets and are not expected to have any adverse impact on the performance of the Underlying Assets, 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.

[264] *From 4 January 2016, the maturity criteria will change and this sentence shall therefore read as follows: "Depending on the commodity, the future contracts may have a maturity of up to 14 months.".*

3. the cash returns represented by the 91 days U.S. treasury bills;
4. an index replication cost of 0.80 percent. per annum;
5. any gain or loss on the FX hedge (not applicable to the DB CB Bloomberg USD Index); and
6. any residual FX exposure (not applicable to the DB CB Bloomberg USD Index).

Further Information

Further information on DB Indices is available on http://index.db.com

PRODUCT ANNEX 61: db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF

The information contained in this Product Annex relates to db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Deutsche Bank Commodity Booster Light Energy Benchmark Index (the "**Reference Index**"). The Reference Index is made up of financial contracts to buy commodities at a fixed price in the future (futures). The commodities match those in the S&P GSCI™ Light Energy Index (the "**S&P Index**"), which are currently 24 commodities (such as oil, copper and corn) from 5 sectors (energy, precious metals, base metals, agriculture and livestock). The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of a currency index (each an **"Underlying Asset"** and together the **"Underlying Assets"**) linked to the Reference Index and hedged, where applicable, into the relevant currency as referred to under "Description of Share Classes" 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 composed of the following currency indices: - Deutsche Bank Commodity Booster Light Energy USD Benchmark Index (the "**DB CB LE USD Benchmark Index**"); - Deutsche Bank Commodity Booster Light Energy EUR Benchmark Index (the "**DB CB LE EUR Benchmark Index**"); and - Deutsche Bank Commodity Booster Light Energy CHF Benchmark Index (the "**DB CB LE CHF Benchmark Index**"). Further information on the Reference Index and the Underlying Assets is contained under "General Description of the Reference Index and the Underlying Assets".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, each Share Class of the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the relevant Underlying Asset (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the relevant Underlying Asset, in order to obtain the return on the relevant Underlying Asset (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in any Share Class of the Sub-Fund 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".

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
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.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes					
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
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 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 was 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 was 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 was 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
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.)
Management Company Fee[265]	Up to 0.75% p.a.	Up to 0.75% p.a.	Up to 0.75% p.a.	Up to 0.55% p.a.	Up to 0.75% 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.
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

[265] 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.

Description of Share Classes					
Classes	**"1C"**	**"2C"**	**"4C"**	**"6C"**	**"7C"**
Upfront Subscription Sales Charge during/after the Offering Period[266]	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 Charge[267]	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%
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	N/A	N/A	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%

[266] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[267] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index and the Underlying Assets[268]

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 Reference 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 S&P Index and is comprised of the same commodities as the S&P Index. A table outlining the current weights of the 24 commodities in the S&P 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 S&P 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[269]. The Roll Yield is expressed in a formula as:

$$\left(\frac{ShorterMaturityContract}{LongerMaturityContract}\right)^{\frac{1}{daycount}} - 1$$

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 S&P 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;

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[268] *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. 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 Underlying Assets description with a view to dealing with technical adjustments necessary for the good maintenance of the Underlying Assets. To the extent that those changes do not affect the nature of the Underlying Assets and are not expected to have any adverse impact on the performance of the Underlying Assets, 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.

[269] *From 4 January 2016, the maturity criteria will change and this sentence shall therefore read as follows: "Depending on the commodity, the future contracts may have a maturity of up to 14 months.".*

3. the cash returns represented by the 91 days U.S. treasury bills;
4. an index replication cost of 0.80 percent. 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 S&P Index and other Deutsche Bank Indices is available on http://index.db.com

PRODUCT ANNEX 62: db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers MSCI Pan-Euro Index UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Pan-Euro TRN Index (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in the European market. The companies making up the Reference Index are considered to be large companies. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	2 April 2009

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 4:00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to nine Business Days following the Transaction Day.[270]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[270] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0412624271
WKN Code	DBX0B7
Denomination Currency	EUR
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[271]	Up to 0.10% p.a.
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	50,000 Shares
Minimum Subsequent Subscription Amount	50,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[272]	The higher of (i) EUR 25,000 per subscription request; and (ii) 3.00%
Redemption Charge[273]	The higher of (i) EUR 25,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	50,000 Shares
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[271] 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.

[272] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[273] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[274]

The Reference Index is calculated and maintained by MSCI INC.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large capitalisation companies of European markets.

As of 31 March 2010, the Reference Index consists of stocks from the following European markets: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

The Reference Index is calculated in Euros on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[274] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 63: db x-trackers S&P 500 2x INVERSE DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers S&P 500 2x INVERSE DAILY UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the S&P 500 2x Inverse Daily Index (the "**Reference Index**") which provides two times the opposite performance of the S&P 500 Index on a daily basis plus a rate of interest. This means that the level of the Reference Index should rise at double the rate the S&P 500 Index falls and fall at double the rate the S&P 500 Index rises. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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 Sub-Fund is intended for institutional investors who wish to take a very short term view on the Reference Index eg for day trading purposes. Therefore the Sub-Fund is appropriate only for institutional investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.**
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Tracking Error Risk* Any costs associated with: (i) the borrowing of the constituents of the Reference Index in order to replicate the Reference Index performance; (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index; or (iii) unexpected financing costs in the event of severe market movements; could result in the value of the Shares varying from the value of the Reference Index.

	This tracking error may be exaggerated where the Reference Index tracks the performance of a leveraged position. *Leverage Risk* Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a leveraged position on the S&P 500 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. Therefore, a relatively small upward movement in the value of the S&P 500 Index may result in a disproportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the S&P 500 Index. *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 use leverage and/or take short positions and may prevent the Swap Counterparty from achieving the Reference 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 Reference Index is constructed to track the performance of a leveraged short position on the S&P 500 Index on a daily basis only. Therefore this should not be equated with seeking a leveraged 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 Reference 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 Index. Investors should also read the section "Daily leveraged and/or inverse index tracking Sub-Funds" in the main part of the Prospectus for a more full explanation of the effects of path dependency and compounding.
Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Launch Date	18 March 2010
OTC Swap Transaction Costs	Situation 3
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% (1/10) of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0411078636
WKN Code	DBX0B6
Denomination Currency	USD
Management Company Fee[275]	Up to 0.50% p.a.
Fixed Fee	0.016667% *per* month (0.20% p.a.)
All-In Fee	Up to 0.70% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[276]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[277]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[275] 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.

[276] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[277] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[278]

The Reference Index is an index that is linked 2 times inversely to the daily performance of the blue-chip index S&P 500 Index. Any movement of the S&P 500 Index between each consecutive index calculation date will result in double the inverse movement on the Reference Index plus three times the interest (based on the Overnight USD LIBOR rate) which has accrued over such period representing the notional short position; this is the case for both rising and falling prices.

The Reference 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 Reference Index replicates 2 times the performance of an investment with a short position in the S&P 500 Index that is rebalanced daily. On a daily basis, the performance of the Reference Index is 2 times the negative performance of the S&P 500, plus a prorated portion of interest, based on 3 times the Overnight USD LIBOR rate.

General information on the S&P 500 Index

The S&P 500 Index includes leading companies in leading industries of the U.S. economy. S&P 500 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 Reference Index is available on the S&P website www.indices.standardandpoors.com

[278] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 64: db x-trackers CSI300 UCITS ETF

The information contained in this Product Annex relates to db x-trackers CSI300 UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the CSI300 Index (the **"Reference Index"**) which reflects the performance of shares of 300 companies listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange (China A shares). The Reference Index is calculated in RenMinBi ("**CNY**"). The investment and trading in A shares (which are the constituent securities of the Reference 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). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares*

There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Classes, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.

People's Republic of China

Investors in the Sub-Fund should be aware of the following risks associated with an investment in the People's Republic of China (**"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 Reference 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) *Investors of the Sub-Fund have no Rights in the Underlying A Shares*: The investment and trading in A shares (which are the constituent securities of the Reference Index) by foreign entities requires such entities to be granted a QFII status by the CSRC and the SAFE. The 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 the Sub-Fund is not the same as owning the constituent A shares of the Reference 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, the 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 the 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 the Sub-Fund for further subscriptions if no alternative swap counterparty can be appointed in respect of the 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 the Sub-Fund if no alternative swap counterparty can be appointed in respect of the Sub-Fund.

f) *Government Control of Currency Conversion and Future Movements in Exchange Rates*: Since 1994, the conversion of 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 Reference Index performance that the 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 may be 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 the 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 the Sub-Fund is linked. Tax on dividends, bonuses and interest paid to QFII investors has now been confirmed by State Administration of Taxation of the PRC ("**SAT**"). On 14 November 2014, the Ministry of Finance (the "**MoF**") of the PRC, the SAT and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" Caishui [2014] No.79 (the "**Tax Announcement**"). According to the Tax Announcement, QFIIs and RQFIIs are temporarily exempt from Corporate Income Tax ("CIT") with respect to gains derived from the disposal of equity investments including shares in PRC enterprises, effective from 17 November 2014. With respect to gains derived prior to 17 November 2014, QFIIs and RQFIIs are subject to CIT in accordance with the relevant laws. On the basis of the information set out in the Tax Announcement, the Management Company made an adjustment to the Net Asset Value of the Sub-Fund as of 17 November 2014 to reflect the expected amount of tax-related liability to the Swap Counterparty which are attributable to gross realised capital gains derived from the trading of A shares since the date of inception of the Sub-Fund up to and including 14 November 2014 (the "**Relevant Tax-related Liability**"). The Sub-Fund has agreed to make a payment ("**Payment Amount**") equal to such adjustment amount to the Swap Counterparty as a provision of such Relevant Tax-related Liability. Following such payment, the Swap Counterparty has agreed that (a) if the Payment Amount is insufficient to meet the Sub-Fund's obligation under the Swap Agreement to keep the Swap Counterparty indemnified for any tax liability in connection with the OTC Swap Transactions attributable to the Relevant Tax-related Liability (the "**Relevant Tax Indemnity**"), the Swap Counterparty will not exercise its rights or remedies in respect of the Relevant Tax Indemnity and (b) if the Payment Amount (converted into RMB at the spot exchange rate prevailing around the payment date of the Payment Amount) is excessive to meet the Sub-Fund's obligation under the Relevant Tax Indemnity, the Swap Counterparty will pay such excess (the "**Excess Amount**") to the Sub-Fund (converted into USD at the spot exchange rate prevailing around the payment date of such excess). The attention of investors is drawn to the foreign exchange risk as further described in (f) above. **If there is such a payment of Excess Amount to the Sub-Fund, the then existing Shareholders will benefit from such Excess Payment. Shareholders who have already redeemed their Shares in the Sub-Fund before the payment of such Excess Payment will not be entitled or have any right to claim any part of such amount.** Investors should also note that the dividends (if any) paid by the 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.
Minimum Net Asset Value	USD 50,000,000

Reference Currency	USD
Offering Period	The Offering Period for Share Class 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, for Share Class 2D 16 March 2010 and for Share Class 1C 27 June 2012. The Launch Date for Share Class 3D will be set at a date yet to be determined by the Board of Directors.
Transaction Day	Means (i) in the case of subscriptions, a Subscription Business Day; or (ii) in the case of redemptions, a Redemption Business Day. A Transaction Day is a day on which subscriptions for, conversions from or redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Luxembourg time. 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 for such Transaction Day.
Subscription Business Day	Means a Luxembourg Banking Day.
Redemption Business Day	Means a day (other than a Saturday or a Sunday): (i) which is a Luxembourg Banking Day; and (ii) for which the Reference Index is calculated.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes				
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 was calculated as corresponding to 1/50 (2%) of the closing level of the Reference Index on the Launch Date, converted to USD at the then prevailing exchange rate.	The Initial Issue Price was calculated as corresponding to 1/50 (2%) of the closing level of the Reference Index on the Launch Date, converted to USD at the then prevailing exchange rate.	The Initial Issue Price was calculated as corresponding to 1/500 (0.20%) of the closing level of the Reference 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 Reference 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
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.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[279]	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% 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.
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
Upfront Subscription Sales Charge during/after the Offering Period[280]	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.

[279] 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.

[280] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

Description of Share Classes				
Classes	**"1D"**	**"1C"**	**"2D"**	**"3D"**
Redemption Charge[281]	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.
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
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 Specific Risk Warning section above under "h) taxation in the PRC".	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 Specific Risk Warning section above under "h) taxation in the PRC".	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 Specific Risk Warning section above under "h) taxation in the PRC".	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 Specific Risk Warning section above under "h) taxation in the PRC".
Dividend	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.
Anticipated level of Tracking Error	Up to 2%	Up to 2%	Up to 2%	Up to 2%

[281] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[282]

The Reference 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 Reference 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 Reference Index is quoted in CNY.

The Reference 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.

Reference Index calculation

The Reference 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 Reference Index was launched on 04 August 2005 and has a base level of CNY 1,000 on 31 December 2004.

Reference Index Advisory Committee

CSI has established a Reference Index advisory committee (the **"Index Advisory Committee"**), which is responsible for the evaluation, consulting and examination of CSI index methodologies.

Reference Index selection universe

The selection universe of the Reference 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:

1. (a) If the Stock is not listed on the ChiNext, such Stock has been listed for more than three months at the time it is considered for inclusion in the Reference 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;

   (b) If the Stock is listed on the ChiNext, such Stock has been listed for more than three years at the time it is considered for inclusion in the Reference Index;
2. 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;
3. 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.

Reference Index periodical review

The constituents of the Reference Index (each an **"Index Constituent"**) are reviewed every 6 months by the Index Advisory Committee, which usually meets in the end of May and November every year. Index Constituents are adjusted according to the periodical review and any consequent changes to the composition of the Reference Index are implemented on the first trading day after the second Friday in June and December in each year.

The number of constituents adjusted at each periodical review will not exceed 10 percent. and CSI has adopted buffer zone rules in order to minimize the Reference 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 Reference Index.

Reference Index adjustments

Necessary adjustments are made by CSI when some corporate events happen so as to maintain the representativeness and investability of the Reference 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 Reference 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)

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[282] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 65: db x-trackers CSI300 BANKS UCITS ETF

The information contained in this Product Annex relates to db x-trackers CSI300 BANKS UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the CSI300 Banks Index (the **"Reference Index")** which reflects the performance of certain shares listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange (China A shares). The Reference Index is calculated in RenMinBi ("**CNY**"). The shares are issued by banks in China. The investment and trading in A shares (which are the constituent securities of the Reference 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). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund 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".

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Classes, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date. *People's Republic of China* Investors in the Sub-Fund should be aware of the following risks associated with an investment in the People's Republic of China (**"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 Reference 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) *Investors of the Sub-Fund have no Rights in the Underlying A Shares*: The investment and trading in A shares (which are the constituent securities of the Reference Index) by foreign entities requires such entities to be granted a QFII status by the CSRC and the SAFE. The 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 the Sub-Fund is not the same as owning the constituent A shares of the Reference 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, the 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 the 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 the Sub-Fund for further subscriptions if no alternative swap counterparty can be appointed in respect of the 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 the Sub-Fund if no alternative swap counterparty can be appointed in respect of the Sub-Fund.

f) *Government Control of Currency Conversion and Future Movements in Exchange Rates*: Since 1994, the conversion of 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 Reference Index performance that the 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 may be 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 the 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 the Sub-Fund is linked. Tax on dividends, bonuses and interest paid to QFII investors has now been confirmed by State Administration of Taxation of the PRC ("**SAT**").

On 14 November 2014, the Ministry of Finance (the "**MoF**") of the PRC, the SAT and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" Caishui [2014] No.79 (the "**Tax Announcement**"). According to the Tax Announcement, QFIIs and RQFIIs are temporarily exempt from Corporate Income Tax ("CIT") with respect to gains derived from the disposal of equity investments including shares in PRC enterprises, effective from 17 November 2014. With respect to gains derived prior to 17 November 2014, QFIIs and RQFIIs are subject to CIT in accordance with the relevant laws.

On the basis of the information set out in the Tax Announcement, the Management Company made an adjustment to the Net Asset Value of the Sub-Fund as of 17 November 2014 to reflect the expected amount of tax-related liability to the Swap Counterparty which are attributable to gross realised capital gains derived from the trading of A shares since the date of inception of the Sub-Fund up to and including 14 November 2014 (the "**Relevant Tax-related Liability**"). The Sub-Fund has agreed to make a payment ("**Payment Amount**") equal to such adjustment amount to the Swap Counterparty as a provision of such Relevant Tax-related Liability. Following such payment, the Swap Counterparty has agreed that (a) if the Payment Amount is insufficient to meet the Sub-Fund's obligation under the Swap Agreement to keep the Swap Counterparty indemnified for any tax liability in connection with the OTC Swap Transactions attributable to the Relevant Tax-related Liability (the "**Relevant Tax Indemnity**"), the Swap Counterparty will not exercise its rights or remedies in respect of the Relevant Tax Indemnity and (b) if the Payment Amount (converted into RMB at the spot exchange rate prevailing around the payment date of the Payment Amount) is excessive to meet the Sub-Fund's obligation under the Relevant Tax Indemnity, the Swap Counterparty will pay such excess (the "**Excess Amount**") to the Sub-Fund (converted into USD at the spot exchange rate prevailing around the payment date of such excess). The attention of investors is drawn to the foreign exchange risk as further described in (f) above. **If there is such a payment of Excess Amount to the Sub-Fund, the then existing Shareholders will benefit from such Excess Payment. Shareholders who have already redeemed their Shares in the Sub-Fund before the payment of such Excess Payment will not be entitled or have any right to claim any part of such amount.**

Investors should also note that the dividends (if any) paid by the 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.
Minimum Net Asset Value	USD 10,000,000
Reference Currency	USD
Launch Date	Means for Share Class 1D 16 March 2010 and for Share Class 1C 7 January 2013.
Transaction Day	Means (i) in the case of subscriptions, a Subscription Business Day; or (ii) in the case of redemptions, a Redemption Business Day. A Transaction Day is a day on which subscriptions for, conversions from or redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Luxembourg time. 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 for such Transaction Day.
Subscription Business Day	Means a Luxembourg Banking Day.
Redemption Business Day	Means a day (other than a Saturday or a Sunday): (i) which is a Luxembourg Banking Day; and (ii) for which the Reference Index is calculated.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes		
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
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 2% (1/50) of the closing level of the Reference Index on the Launch Date, converted to USD at the then prevailing exchange rate.	The Initial Issue Price was calculated as corresponding to 0.20% (1/500) of the closing level of the Reference Index on the Launch Date, converted to USD at the then prevailing exchange rate.
ISIN Code	LU0781021877	LU0460388514
WKN Code	DBX0M6	DBX0EA
Denomination Currency	USD	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[283]	Up to 0.30% p.a.	Up to 0.30% p.a.
All-In Fee	Up to 0.50% p.a.	Up to 0.50% p.a.
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[284]	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.
Redemption Charge[285]	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.
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
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 Specific Risk Warning section above under "h) taxation in the PRC".	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 Specific Risk Warning section above under "h) taxation in the PRC".
Dividend	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.
Anticipated level of Tracking Error	Up to 2%	Up to 2%

[283] 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.

[284] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[285] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[286]

The Reference Index measures the performance of A shares comprising the CSI300 banks industry group, which is one of the 25 industry groups constituting the CSI300 Index (the "**Parent Index"**). The Parent 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 Parent 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 Parent Index comprises 10 first-level sector indices and 25 second-level industry group indices. All A shares comprising the Parent Index in the same industry group are allocated to a single industry group index and the Reference Index is one of the 25 industry group indices constituting the Parent Index. The Reference Index and the Parent Index are quoted in CNY.

The Reference 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.

Reference Index calculation

The Reference 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 Reference Index was launched on 16 June 2009 and has a base level of CNY 1,000 on 31 December 2004.

Reference Index Advisory Committee

CSI has established a Reference Index advisory committee (the **"Index Advisory Committee"**), which is responsible for the evaluation, consulting and examination of CSI index methodologies.

Reference Index selection universe

The selection universe of the Parent 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:

1. (a) If the Stock is not listed on the ChiNext, such Stock has been listed for more than three months at the time it is considered for inclusion in the Parent 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;

   (b) If the Stock is listed on the ChiNext, such Stock has been listed for more than three years at the time it is considered for inclusion in the Parent Index;
2. 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;
3. 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 Parent Index contains four classification levels comprising 10 sectors, 25 industry groups, more than 60 industries and more than 130 sub-industries. The classification is based on prevailing international industry classification standards with adjustments made to adapt to the characteristics of listed companies in the PRC. Currently, all constituents of the Parent Index are allocated to one of the industry indices, which are then further grouped into one of the 25 industry group indices and one of the 10 sector indices.

The Reference Index includes all the constituents of the Parent Index which belong to the banks industry group (each an **"Index Constituent"**), as determined in accordance with the industry classification used by CSI.

Reference Index periodical review

The Index Constituents are reviewed when the constituents of the Parent Index are reviewed. The constituents of the Parent Index are reviewed every 6 months by the Index Advisory Committee, which usually meets in the end of May and November every year. The Index Constituents are adjusted according to the periodical review and any consequent changes to the composition of the Reference Index are implemented on the first trading day after the second Friday in June and December in each year.

The number of constituents of the Parent Index adjusted at each periodical review will not exceed 10 percent. and CSI has adopted buffer zone rules in order to minimize the Parent Index turnover. The top 240 Stocks (by decreasing order of free float market capitalisation) within the selection universe of the Parent Index will be given priority to be selected as constituents of the Parent Index. Constituents of the Parent Index ranking within the top 360 Stocks (by decreasing order of free float market capitalisation) will be given priority to remain in the Parent Index.

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[286] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.*

Reference Index adjustments

Necessary adjustments are made by CSI when some corporate events happen so as to maintain the representativeness and investability of the Reference 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. If an Index Constituent is removed from or included in the Parent Index due to a corporate action, it will be removed from or included in (as the case may be) the corresponding CSI300 sector and/or industry group index simultaneously.

CSI maintains the sector and industry classification of listed companies on an ongoing basis. CSI reviews the sector and industry classification of listed companies in May each year and will publish the latest classification before constituents' periodic review. If the main business structure of a listed company changes due to a major corporate action, CSI will review and adjust the sector and industry classification of the company accordingly.

In general, CSI will publicise Index Constituent and sector and industry classification adjustments lists as soon as practicable after the adjustment are decided and before their implementation.

Further Information

Further information on the Reference 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)

PRODUCT ANNEX 66: db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF

The information contained in this Product Annex relates to db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the CSI300 Consumer Discretionary Index (the **"Reference Index"**) which reflects the performance of certain shares listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange (China A shares). The Reference Index is calculated in RenMinBi ("**CNY**"). The shares are issued by companies in the consumer discretionary sector in China. The investment and trading in A shares (which are the constituent securities of the Reference 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). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund 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".

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Classes, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date. *People's Republic of China* Investors in the Sub-Fund should be aware of the following risks associated with an investment in the People's Republic of China (**"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 Reference 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) *Investors of the Sub-Fund have no Rights in the Underlying A Shares*: The investment and trading in A shares (which are the constituent securities of the Reference Index) by foreign entities requires such entities to be granted a QFII status by the CSRC and the SAFE. The 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 the Sub-Fund is not the same as owning the constituent A shares of the Reference 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, the 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 the 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 the Sub-Fund for further subscriptions if no alternative swap counterparty can be appointed in respect of the 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 the Sub-Fund if no alternative swap counterparty can be appointed in respect of the Sub-Fund.

f) *Government Control of Currency Conversion and Future Movements in Exchange Rates*: Since 1994, the conversion of 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 Reference Index performance that the 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 may be 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 the 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 the Sub-Fund is linked. Tax on dividends, bonuses and interest paid to QFII investors has now been confirmed by State Administration of Taxation of the PRC ("**SAT**").

On 14 November 2014, the Ministry of Finance (the "**MoF**") of the PRC, the SAT and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" Caishui [2014] No.79 (the "**Tax Announcement**"). According to the Tax Announcement, QFIIs and RQFIIs are temporarily exempt from Corporate Income Tax ("CIT") with respect to gains derived from the disposal of equity investments including shares in PRC enterprises, effective from 17 November 2014. With respect to gains derived prior to 17 November 2014, QFIIs and RQFIIs are subject to CIT in accordance with the relevant laws.

On the basis of the information set out in the Tax Announcement, the Management Company made an adjustment to the Net Asset Value of the Sub-Fund as of 17 November 2014 to reflect the expected amount of tax-related liability to the Swap Counterparty which are attributable to gross realised capital gains derived from the trading of A shares since the date of inception of the Sub-Fund up to and including 14 November 2014 (the "**Relevant Tax-related Liability**"). The Sub-Fund has agreed to make a payment ("**Payment Amount**") equal to such adjustment amount to the Swap Counterparty as a provision of such Relevant Tax-related Liability. Following such payment, the Swap Counterparty has agreed that (a) if the Payment Amount is insufficient to meet the Sub-Fund's obligation under the Swap Agreement to keep the Swap Counterparty indemnified for any tax liability in connection with the OTC Swap Transactions attributable to the Relevant Tax-related Liability (the "**Relevant Tax Indemnity**"), the Swap Counterparty will not exercise its rights or remedies in respect of the Relevant Tax Indemnity and (b) if the Payment Amount (converted into RMB at the spot exchange rate prevailing around the payment date of the Payment Amount) is excessive to meet the Sub-Fund's obligation under the Relevant Tax Indemnity, the Swap Counterparty will pay such excess (the "**Excess Amount**") to the Sub-Fund (converted into USD at the spot exchange rate prevailing around the payment date of such excess). The attention of investors is drawn to the foreign exchange risk as further described in (f) above. **If there is such a payment of Excess Amount to the Sub-Fund, the then existing Shareholders will benefit from such Excess Payment. Shareholders who have already redeemed their Shares in the Sub-Fund before the payment of such Excess Payment will not be entitled or have any right to claim any part of such amount.**

Investors should also note that the dividends (if any) paid by the 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.
Minimum Net Asset Value	USD 10,000,000
Reference Currency	USD
Launch Date	Means for Share Class 1D 16 March 2010 and for Share Class 1C 7 January 2013.
Transaction Day	Means (i) in the case of subscriptions, a Subscription Business Day; or (ii) in the case of redemptions, a Redemption Business Day. A Transaction Day is a day on which subscriptions for, conversions from or redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Luxembourg time. 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 for such Transaction Day.
Subscription Business Day	Means a Luxembourg Banking Day.
Redemption Business Day	Means a day (other than a Saturday or a Sunday): (i) which is a Luxembourg Banking Day; and (ii) for which the Reference Index is calculated.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes		
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
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 2% (1/50) of the closing level of the Reference Index on the Launch Date, converted to USD at the then prevailing exchange rate.	The Initial Issue Price was calculated as corresponding to 0.20% (1/500) of the closing level of the Reference Index on the Launch Date, converted to USD at the then prevailing exchange rate.
ISIN Code	LU0781021950	LU0460388944
WKN Code	DBX0M7	DBX0ED
Denomination Currency	USD	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[287]	Up to 0.30% p.a.	Up to 0.30% p.a.
All-In Fee	Up to 0.50% p.a.	Up to 0.50% p.a.
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[288]	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.
Redemption Charge[289]	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.
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
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 Specific Risk Warning section above under "h) taxation in the PRC".	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 Specific Risk Warning section above under "h) taxation in the PRC".
Dividend	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.
Anticipated level of Tracking Error	Up to 2%	Up to 2%

[287] 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.

[288] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[289] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[290]

The Reference Index measures the performance of A shares comprising the CSI300 consumer discretionary sector, which is one of the 10 sectors constituting the CSI300 Index (the "**Parent Index**").

The Parent 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 Parent 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 Parent Index comprises 10 first-level sector indices and 25 second-level industry group indices. All A shares comprising the Parent Index in the same sector are allocated to a single sector index and the Reference Index is one of the 10 sector indices constituting the Parent Index. The Reference Index and the Parent Index are quoted in CNY.

The Reference 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.

Reference Index calculation

The Reference 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 Reference Index was launched on 16 June 2009 and has a base level of CNY 1,000 on 31 December 2004.

Reference Index Advisory Committee

CSI has established a Reference Index advisory committee (the **"Index Advisory Committee"**), which is responsible for the evaluation, consulting and examination of CSI index methodologies.

Reference Index selection universe

The selection universe of the Parent 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:

1. (a) If the Stock is not listed on the ChiNext, such Stock has been listed for more than three months at the time it is considered for inclusion in the Parent 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;

   (b) If the Stock is listed on the ChiNext, such Stock has been listed for more than three years at the time it is considered for inclusion in the Parent Index;
2. 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;
3. 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 Parent Index contains four classification levels comprising 10 sectors, 25 industry groups, more than 60 industries and more than 130 sub-industries. The classification is based on prevailing international industry classification standards with adjustments made to adapt to the characteristics of listed companies in the PRC. Currently, all constituents of the Parent Index are allocated to one of the industry indices, which are then further grouped into one of the 25 industry group indices and one of the 10 sector indices.

The Reference Index includes all the constituents of the Parent Index which belong to the consumer discretionary sector (each an **"Index Constituent"**), as determined in accordance with the industry classification used by CSI.

[290] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

Reference Index periodical review

The Index Constituents are reviewed when the constituents of the Parent Index are reviewed. The constituents of the Parent Index are reviewed every 6 months by the Index Advisory Committee, which usually meets in the end of May and November every year. The Index Constituents are adjusted according to the periodical review and any consequent changes to the composition of the Reference Index are implemented on the first trading day after the second Friday in June and December in each year.

The number of constituents of the Parent Index adjusted at each periodical review will not exceed 10 percent. and CSI has adopted buffer zone rules in order to minimize the Parent Index turnover. The top 240 Stocks (by decreasing order of free float market capitalisation) within the selection universe of the Parent Index will be given priority to be selected as constituents of the Parent Index. Constituents of the Parent Index ranking within the top 360 Stocks (by decreasing order of free float market capitalisation) will be given priority to remain in the Parent Index.

Reference Index adjustments

Necessary adjustments are made by CSI when some corporate events happen so as to maintain the representativeness and investability of the Reference 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. If an Index Constituent is removed from or included in the Parent Index due to a corporate action, it will be removed from or included in (as the case may be) the corresponding CSI300 sector and/or industry group index simultaneously.

CSI maintains the sector and industry classification of listed companies on an ongoing basis. CSI reviews the sector and industry classification of listed companies in May each year and will publish the latest classification before constituents' periodic review. If the main business structure of a listed company changes due to a major corporate action, CSI will review and adjust the sector and industry classification of the company accordingly.

In general, CSI will publicise Index Constituent and sector and industry classification adjustments lists as soon as practicable after the adjustment are decided and before their implementation.

Further Information

Further information on the Reference 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)

PRODUCT ANNEX 67: db x-trackers CSI300 MATERIALS UCITS ETF

The information contained in this Product Annex relates to db x-trackers CSI300 MATERIALS UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the CSI300 Materials Index (the **"Reference Index"**) which reflects the performance of certain shares listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange (China A shares). The Reference Index is calculated in RenMinBi ("**CNY**"). The shares are issued by companies in the materials sector in China. The investment and trading in A shares (which are the constituent securities of the Reference 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). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund 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".

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Classes, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date. *People's Republic of China* Investors in the Sub-Fund should be aware of the following risks associated with an investment in the People's Republic of China (**"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 Reference 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) *Investors of the Sub-Fund have no Rights in the Underlying A Shares*: The investment and trading in A shares (which are the constituent securities of the Reference Index) by foreign entities requires such entities to be granted a QFII status by the CSRC and the SAFE. The 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 the Sub-Fund is not the same as owning the constituent A shares of the Reference 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, the 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 the 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 the Sub-Fund for further subscriptions if no alternative swap counterparty can be appointed in respect of the 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 the Sub-Fund if no alternative swap counterparty can be appointed in respect of the Sub-Fund.

f) *Government Control of Currency Conversion and Future Movements in Exchange Rates*: Since 1994, the conversion of 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 Reference Index performance that the 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 may be 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 the 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 the Sub-Fund is linked. Tax on dividends, bonuses and interest paid to QFII investors has now been confirmed by State Administration of Taxation of the PRC ("**SAT**").

On 14 November 2014, the Ministry of Finance (the "**MoF**") of the PRC, the SAT and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" Caishui [2014] No.79 (the "**Tax Announcement**"). According to the Tax Announcement, QFIIs and RQFIIs are temporarily exempt from Corporate Income Tax ("CIT") with respect to gains derived from the disposal of equity investments including shares in PRC enterprises, effective from 17 November 2014. With respect to gains derived prior to 17 November 2014, QFIIs and RQFIIs are subject to CIT in accordance with the relevant laws.

On the basis of the information set out in the Tax Announcement, the Management Company made an adjustment to the Net Asset Value of the Sub-Fund as of 17 November 2014 to reflect the expected amount of tax-related liability to the Swap Counterparty which are attributable to gross realised capital gains derived from the trading of A shares since the date of inception of the Sub-Fund up to and including 14 November 2014 (the "**Relevant Tax-related Liability**"). The Sub-Fund has agreed to make a payment ("**Payment Amount**") equal to such adjustment amount to the Swap Counterparty as a provision of such Relevant Tax-related Liability. Following such payment, the Swap Counterparty has agreed that (a) if the Payment Amount is insufficient to meet the Sub-Fund's obligation under the Swap Agreement to keep the Swap Counterparty indemnified for any tax liability in connection with the OTC Swap Transactions attributable to the Relevant Tax-related Liability (the "**Relevant Tax Indemnity**"), the Swap Counterparty will not exercise its rights or remedies in respect of the Relevant Tax Indemnity and (b) if the Payment Amount (converted into RMB at the spot exchange rate prevailing around the payment date of the Payment Amount) is excessive to meet the Sub-Fund's obligation under the Relevant Tax Indemnity, the Swap Counterparty will pay such excess (the "**Excess Amount**") to the Sub-Fund (converted into USD at the spot exchange rate prevailing around the payment date of such excess). The attention of investors is drawn to the foreign exchange risk as further described in (f) above. **If there is such a payment of Excess Amount to the Sub-Fund, the then existing Shareholders will benefit from such Excess Payment. Shareholders who have already redeemed their Shares in the Sub-Fund before the payment of such Excess Payment will not be entitled or have any right to claim any part of such amount.**

	Investors should also note that the dividends (if any) paid by the 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.
Minimum Net Asset Value	USD 10,000,000
Reference Currency	USD
Launch Date	16 March 2010
Transaction Day	Means (i) in the case of subscriptions, a Subscription Business Day; or (ii) in the case of redemptions, a Redemption Business Day. A Transaction Day is a day on which subscriptions for, conversions from or redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Luxembourg time. 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 for such Transaction Day.
Subscription Business Day	Means a Luxembourg Banking Day.
Redemption Business Day	Means a day (other than a Saturday or a Sunday): (i) which is a Luxembourg Banking Day; and (ii) for which the Reference Index is calculated.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 0.20% (1/500) of the closing level of the Reference Index on the Launch Date, converted to USD at the then prevailing exchange rate.
ISIN Code	LU0460390924
WKN Code	DBX0EN
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[291]	Up to 0.30% p.a.
All-In Fee	Up to 0.50% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[292]	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.
Redemption Charge[293]	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.
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
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 Specific Risk Warning section above under "h) taxation in the PRC".
Dividend	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.
Anticipated level of Tracking Error	Up to 2%

[291] 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.

[292] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[293] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[294]

The Reference Index measures the performance of A shares comprising the CSI300 materials sector, which is one of the 10 sectors constituting the CSI300 Index (the "**Parent Index"**).

The Parent 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 Parent 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 Parent Index comprises 10 first-level sector indices and 25 second-level industry group indices. All A shares comprising the Parent Index in the sector group are allocated to a single sector index and the Reference Index is one of the 10 sector indices constituting the Parent Index. The Reference Index and the Parent Index are quoted in CNY.

The Reference 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.

Reference Index calculation

The Reference 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 Reference Index was launched on 16 June 2009 and has a base level of CNY 1,000 on 31 December 2004.

Reference Index Advisory Committee

CSI has established a Reference Index advisory committee (the **"Index Advisory Committee"**), which is responsible for the evaluation, consulting and examination of CSI index methodologies.

Reference Index selection universe

The selection universe of the Parent 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:

1. (a) If the Stock is not listed on the ChiNext, such Stock has been listed for more than three months at the time it is considered for inclusion in the Parent 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;

   (b) If the Stock is listed on the ChiNext, such Stock has been listed for more than three years at the time it is considered for inclusion in the Parent Index;
2. 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;
3. 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 Parent Index contains four classification levels comprising 10 sectors, 25 industry groups, more than 60 industries and more than 130 sub-industries. The classification is based on prevailing international industry classification standards with adjustments made to adapt to the characteristics of listed companies in the PRC. Currently, all constituents of the Parent Index are allocated to one of the industry indices, which are then further grouped into one of the 25 industry group indices and one of the 10 sector indices.

The Reference Index includes all the constituents of the Parent Index which belong to the materials sector (each an **"Index Constituent"**), as determined in accordance with the industry classification used by CSI.

Reference Index periodical review

The Index Constituents are reviewed when the constituents of the Parent Index are reviewed. The constituents of the Parent Index are reviewed every 6 months by the Index Advisory Committee, which usually meets in the end of May and November every year. The Index Constituents are adjusted according to the periodical review and any consequent changes to the composition of the Reference Index are implemented on the first trading day after the second Friday in June and December in each year.

The number of constituents of the Parent Index adjusted at each periodical review will not exceed 10 percent. and CSI has adopted buffer zone rules in order to minimize the Parent Index turnover. The top 240 Stocks (by decreasing order of free float market capitalisation) within the selection universe of the Parent Index will be given priority to be selected as constituents of the Parent Index. Constituents of the Parent Index ranking within the top 360 Stocks (by decreasing order of free float market capitalisation) will be given priority to remain in the Parent Index.

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[294] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.*

Reference Index adjustments

Necessary adjustments are made by CSI when some corporate events happen so as to maintain the representativeness and investability of the Reference 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. If an Index Constituent is removed from or included in the Parent Index due to a corporate action, it will be removed from or included in (as the case may be) the corresponding CSI300 sector and/or industry group index simultaneously.

CSI maintains the sector and industry classification of listed companies on an ongoing basis. CSI reviews the sector and industry classification of listed companies in May each year and will publish the latest classification before constituents' periodic review. If the main business structure of a listed company changes due to a major corporate action, CSI will review and adjust the sector and industry classification of the company accordingly.

In general, CSI will publicise Index Constituent and sector and industry classification adjustments lists as soon as practicable after the adjustment are decided and before their implementation.

Further Information

Further information on the Reference 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)

PRODUCT ANNEX 68: db x-trackers CSI300 REAL ESTATE UCITS ETF

The information contained in this Product Annex relates to db x-trackers CSI300 REAL ESTATE UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the CSI300 Real Estate Index (the **"Reference Index"**) which reflects the performance of certain shares listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange (China A shares). The Reference Index is calculated in RenMinBi ("**CNY**"). The shares are issued by companies in the real estate industry in China. The investment and trading in A shares (which are the constituent securities of the Reference 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). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund 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".

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Classes, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date. *People's Republic of China* Investors in the Sub-Fund should be aware of the following risks associated with an investment in the People's Republic of China (**"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 Reference 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) *Investors of the Sub-Fund have no Rights in the Underlying A Shares*: The investment and trading in A shares (which are the constituent securities of the Reference Index) by foreign entities requires such entities to be granted a QFII status by the CSRC and the SAFE. The 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 the Sub-Fund is not the same as owning the constituent A shares of the Reference 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, the 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 the 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 the Sub-Fund for further subscriptions if no alternative swap counterparty can be appointed in respect of the 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 the Sub-Fund if no alternative swap counterparty can be appointed in respect of the Sub-Fund.

f) *Government Control of Currency Conversion and Future Movements in Exchange Rates*: Since 1994, the conversion of 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 Reference Index performance that the 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 may be 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 the 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 the Sub-Fund is linked. Tax on dividends, bonuses and interest paid to QFII investors has now been confirmed by State Administration of Taxation of the PRC ("**SAT**").

On 14 November 2014, the Ministry of Finance (the "**MoF**") of the PRC, the SAT and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" Caishui [2014] No.79 (the "**Tax Announcement**"). According to the Tax Announcement, QFIIs and RQFIIs are temporarily exempt from Corporate Income Tax ("CIT") with respect to gains derived from the disposal of equity investments including shares in PRC enterprises, effective from 17 November 2014. With respect to gains derived prior to 17 November 2014, QFIIs and RQFIIs are subject to CIT in accordance with the relevant laws.

On the basis of the information set out in the Tax Announcement, the Management Company made an adjustment to the Net Asset Value of the Sub-Fund as of 17 November 2014 to reflect the expected amount of tax-related liability to the Swap Counterparty which are attributable to gross realised capital gains derived from the trading of A shares since the date of inception of the Sub-Fund up to and including 14 November 2014 (the "**Relevant Tax-related Liability**"). The Sub-Fund has agreed to make a payment ("**Payment Amount**") equal to such adjustment amount to the Swap Counterparty as a provision of such Relevant Tax-related Liability. Following such payment, the Swap Counterparty has agreed that (a) if the Payment Amount is insufficient to meet the Sub-Fund's obligation under the Swap Agreement to keep the Swap Counterparty indemnified for any tax liability in connection with the OTC Swap Transactions attributable to the Relevant Tax-related Liability (the "**Relevant Tax Indemnity**"), the Swap Counterparty will not exercise its rights or remedies in respect of the Relevant Tax Indemnity and (b) if the Payment Amount (converted into RMB at the spot exchange rate prevailing around the payment date of the Payment Amount) is excessive to meet the Sub-Fund's obligation under the Relevant Tax Indemnity, the Swap Counterparty will pay such excess (the "**Excess Amount**") to the Sub-Fund (converted into USD at the spot exchange rate prevailing around the payment date of such excess). The attention of investors is drawn to the foreign exchange risk as further described in (f) above. **If there is such a payment of Excess Amount to the Sub-Fund, the then existing Shareholders will benefit from such Excess Payment. Shareholders who have already redeemed their Shares in the Sub-Fund before the payment of such Excess Payment will not be entitled or have any right to claim any part of such amount.**

	Investors should also note that the dividends (if any) paid by the 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.
Minimum Net Asset Value	USD 10,000,000
Reference Currency	USD
Launch Date	Means for Share Class 1D 16 March 2010 and for Share Class 1C 7 January 2013.
Transaction Day	Means (i) in the case of subscriptions, a Subscription Business Day; or (ii) in the case of redemptions, a Redemption Business Day. A Transaction Day is a day on which subscriptions for, conversions from or redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Luxembourg time. 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 for such Transaction Day.
Subscription Business Day	Means a Luxembourg Banking Day.
Redemption Business Day	Means a day (other than a Saturday or a Sunday): (i) which is a Luxembourg Banking Day; and (ii) for which the Reference Index is calculated.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes		
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
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 2% (1/50) of the closing level of the Reference Index on the Launch Date, converted to USD at the then prevailing exchange rate.	The Initial Issue Price was calculated as corresponding to 0.20% (1/500) of the closing level of the Reference Index on the Launch Date, converted to USD at the then prevailing exchange rate.
ISIN Code	LU0781022099	LU0460390338
WKN Code	DBX0M8	DBX0EK
Denomination Currency	USD	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[295]	Up to 0.30% p.a.	Up to 0.30% p.a.
All-In Fee	Up to 0.50% p.a.	Up to 0.50% p.a.
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[296]	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.
Redemption Charge[297]	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.
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
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 Specific Risk Warning section above under "h) taxation in the PRC".	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 Specific Risk Warning section above under "h) taxation in the PRC".
Dividend	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.
Anticipated level of Tracking Error	Up to 2%	Up to 2%

[295] 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.

[296] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[297] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[298]

The Reference Index measures the performance of A shares comprising the CSI300 real estate industry group, which is one of the 25 industry groups constituting the CSI300 Index (the "**Parent Index"**).

The Parent 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 Parent 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 Parent Index comprises 10 first-level sector indices and 25 second-level industry group indices. All A shares comprising the Parent Index in the same industry group are allocated to a single industry group index and the Reference Index is one of the 25 industry group indices constituting the Parent Index. The Reference Index and the Parent Index are quoted in CNY.

The Reference 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.

Reference Index calculation

The Reference 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 Reference Index was launched on 16 June 2009 and has a base level of CNY 1,000 on 31 December 2004.

Reference Index Advisory Committee

CSI has established a Reference Index advisory committee (the **"Index Advisory Committee"**), which is responsible for the evaluation, consulting and examination of CSI index methodologies.

Reference Index selection universe

The selection universe of the Parent 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:

1. (a) If the Stock is not listed on the ChiNext, such Stock has been listed for more than three months at the time it is considered for inclusion in the Parent 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;

   (b) If the Stock is listed on the ChiNext, such Stock has been listed for more than three years at the time it is considered for inclusion in the Parent Index;

2. 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;

3. 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 Parent Index contains four classification levels comprising 10 sectors, 25 industry groups, more than 60 industries and more than 130 sub-industries. The classification is based on prevailing international industry classification standards with adjustments made to adapt to the characteristics of listed companies in the PRC. Currently, all constituents of the Parent Index are allocated to one of the industry indices, which are then further grouped into one of the 25 industry group indices and one of the 10 sector indices.

The Reference Index includes all the constituents of the Parent Index which belong to the real estate industry group (each an **"Index Constituent"**), as determined in accordance with the industry classification used by CSI.

Reference Index periodical review

The Index Constituents are reviewed when the constituents of the Parent Index are reviewed. The constituents of the Parent Index are reviewed every 6 months by the Index Advisory Committee, which usually meets in the end of May and November every year. The Index Constituents are adjusted according to the periodical review and any consequent changes to the composition of the Reference Index are implemented on the first trading day after the second Friday in June and December in each year.

[298] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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 number of constituents of the Parent Index adjusted at each periodical review will not exceed 10 percent. and CSI has adopted buffer zone rules in order to minimize the Parent Index turnover. The top 240 Stocks (by decreasing order of free float market capitalisation) within the selection universe of the Parent Index will be given priority to be selected as constituents of the Parent Index. Constituents of the Parent Index ranking within the top 360 Stocks (by decreasing order of free float market capitalisation) will be given priority to remain in the Parent Index.

Reference Index adjustments

Necessary adjustments are made by CSI when some corporate events happen so as to maintain the representativeness and investability of the Reference 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. If an Index Constituent is removed from or included in the Parent Index due to a corporate action, it will be removed from or included in (as the case may be) the corresponding CSI300 sector and/or industry group index simultaneously.

CSI maintains the sector and industry classification of listed companies on an ongoing basis. CSI reviews the sector and industry classification of listed companies in May each year and will publish the latest classification before constituents' periodic review. If the main business structure of a listed company changes due to a major corporate action, CSI will review and adjust the sector and industry classification of the company accordingly.

In general, CSI will publicise Index Constituent and sector and industry classification adjustments lists as soon as practicable after the adjustment are decided and before their implementation.

Further Information

Further information on the Reference 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)

PRODUCT ANNEX 69: db x-trackers CSI300 UTILITIES UCITS ETF

The information contained in this Product Annex relates to db x-trackers CSI300 UTILITIES UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the CSI300 Utilities Index (the **"Reference Index"**) which reflects the performance of certain shares listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange (China A shares). The Reference Index is calculated in RenMinBi ("**CNY**"). The shares are issued by companies in the utilities sector in China. The investment and trading in A shares (which are the constituent securities of the Reference 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). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund 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".

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Classes, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date. *People's Republic of China* Investors in the Sub-Fund should be aware of the following risks associated with an investment in the People's Republic of China (**"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 Reference 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) *Investors of the Sub-Fund have no Rights in the Underlying A Shares*: The investment and trading in A shares (which are the constituent securities of the Reference Index) by foreign entities requires such entities to be granted a QFII status by the CSRC and the SAFE. The 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 the Sub-Fund is not the same as owning the constituent A shares of the Reference 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, the 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 the 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 the Sub-Fund for further subscriptions if

no alternative swap counterparty can be appointed in respect of the 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 the Sub-Fund if no alternative swap counterparty can be appointed in respect of the Sub-Fund.

f) *Government Control of Currency Conversion and Future Movements in Exchange Rates*: Since 1994, the conversion of 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 Reference Index performance that the 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 may be 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 the 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 the Sub-Fund is linked. Tax on dividends, bonuses and interest paid to QFII investors has now been confirmed by State Administration of Taxation of the PRC ("**SAT**").

On 14 November 2014, the Ministry of Finance (the "**MoF**") of the PRC, the SAT and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" Caishui [2014] No.79 (the "**Tax Announcement**"). According to the Tax Announcement, QFIIs and RQFIIs are temporarily exempt from Corporate Income Tax ("CIT") with respect to gains derived from the disposal of equity investments including shares in PRC enterprises, effective from 17 November 2014. With respect to gains derived prior to 17 November 2014, QFIIs and RQFIIs are subject to CIT in accordance with the relevant laws.

On the basis of the information set out in the Tax Announcement, the Management Company made an adjustment to the Net Asset Value of the Sub-Fund as of 17 November 2014 to reflect the expected amount of tax-related liability to the Swap Counterparty which are attributable to gross realised capital gains derived from the trading of A shares since the date of inception of the Sub-Fund up to and including 14 November 2014 (the "**Relevant Tax-related Liability**"). The Sub-Fund has agreed to make a payment ("**Payment Amount**") equal to such adjustment amount to the Swap Counterparty as a provision of such Relevant Tax-related Liability. Following such payment, the Swap Counterparty has agreed that (a) if the Payment Amount is insufficient to meet the Sub-Fund's obligation under the Swap Agreement to keep the Swap Counterparty indemnified for any tax liability in connection with the OTC Swap Transactions attributable to the Relevant Tax-related Liability (the "**Relevant Tax Indemnity**"), the Swap Counterparty will not exercise its rights or remedies in respect of the Relevant Tax Indemnity and (b) if the Payment Amount (converted into RMB at the spot exchange rate prevailing around the payment date of the Payment Amount) is excessive to meet the Sub-Fund's obligation under the Relevant Tax Indemnity, the Swap Counterparty will pay such excess (the "**Excess Amount**") to the Sub-Fund (converted into USD at the spot exchange rate prevailing around the payment date of such excess). The attention of investors is drawn to the foreign exchange risk as further described in (f) above. **If there is such a payment of Excess Amount to the Sub-Fund, the then existing Shareholders will benefit from such Excess Payment. Shareholders who have already redeemed their Shares in the Sub-Fund before the payment of such Excess Payment will not be entitled or have any right to claim any part of such amount.**

	Investors should also note that the dividends (if any) paid by the 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.
Minimum Net Asset Value	USD 10,000,000
Reference Currency	USD
Launch Date	16 March 2010
Transaction Day	Means (i) in the case of subscriptions, a Subscription Business Day; or (ii) in the case of redemptions, a Redemption Business Day. A Transaction Day is a day on which subscriptions for, conversions from or redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Luxembourg time. 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 for such Transaction Day.
Subscription Business Day	Means a Luxembourg Banking Day.
Redemption Business Day	Means a day (other than a Saturday or a Sunday): (i) which is a Luxembourg Banking Day; and (ii) for which the Reference Index is calculated.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 0.20% (1/500) of the closing level of the Reference Index on the Launch Date, converted to USD at the then prevailing exchange rate.
ISIN Code	LU0488319582
WKN Code	DBX0FL
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[299]	Up to 0.30% p.a.
All-In Fee	Up to 0.50% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[300]	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.
Redemption Charge[301]	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.
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
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 Specific Risk Warning section above under "h) taxation in the PRC".
Dividend	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.
Anticipated level of Tracking Error	Up to 2%

[299] 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.

[300] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[301] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[302]

The Reference Index measures the performance of A shares comprising the CSI300 utilities sector, which is one of the 10 sectors constituting the CSI300 Index (the "**Parent Index"**).

The Parent 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 Parent 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 Parent Index comprises 10 first-level sector indices and 25 second-level industry group indices. All A shares comprising the Parent Index in the same sector are allocated to a single sector index and the Reference Index is one of the 10 sector indices constituting the Parent Index. The Reference Index and the Parent Index are quoted in CNY.

The Reference 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.

Reference Index calculation

The Reference 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 Reference Index was launched on 16 June 2009 and has a base level of CNY 1,000 on 31 December 2004.

Reference Index Advisory Committee

CSI has established a Reference Index advisory committee (the **"Index Advisory Committee"**), which is responsible for the evaluation, consulting and examination of CSI index methodologies.

Reference Index selection universe

The selection universe of the Parent 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:

1. (a) If the Stock is not listed on the ChiNext, such Stock has been listed for more than three months at the time it is considered for inclusion in the Parent 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;

   (b) If the Stock is listed on the ChiNext, such Stock has been listed for more than three years at the time it is considered for inclusion in the Parent Index;
2. 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;
3. 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 Parent Index contains four classification levels comprising 10 sectors, 25 industry groups, more than 60 industries and more than 130 sub-industries. The classification is based on prevailing international industry classification standards with adjustments made to adapt to the characteristics of listed companies in the PRC. Currently, all constituents of the Parent Index are allocated to one of the industry indices, which are then further grouped into one of the 25 industry group indices and one of the 10 sector indices.

The Reference Index includes all the constituents of the Parent Index which belong to the utilities sector (each an **"Index Constituent"**), as determined in accordance with the industry classification used by CSI.

Reference Index periodical review

The Index Constituents are reviewed when the constituents of the Parent Index are reviewed. The constituents of the Parent Index are reviewed every 6 months by the Index Advisory Committee, which usually meets in the end of May and November every year. The Index Constituents are adjusted according to the periodical review and any consequent changes to the composition of the Reference Index are implemented on the first trading day after the second Friday in June and December in each year.

[302] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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 number of constituents of the Parent Index adjusted at each periodical review will not exceed 10 percent. and CSI has adopted buffer zone rules in order to minimize the Parent Index turnover. The top 240 Stocks (by decreasing order of free float market capitalisation) within the selection universe of the Parent Index will be given priority to be selected as constituents of the Parent Index. Constituents of the Parent Index ranking within the top 360 Stocks (by decreasing order of free float market capitalisation) will be given priority to remain in the Parent Index.

Reference Index adjustments

Necessary adjustments are made by CSI when some corporate events happen so as to maintain the representativeness and investability of the Reference 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. If an Index Constituent is removed from or included in the Parent Index due to a corporate action, it will be removed from or included in (as the case may be) the corresponding CSI300 sector and/or industry group index simultaneously.

CSI maintains the sector and industry classification of listed companies on an ongoing basis. CSI reviews the sector and industry classification of listed companies in May each year and will publish the latest classification before constituents' periodic review. If the main business structure of a listed company changes due to a major corporate action, CSI will review and adjust the sector and industry classification of the company accordingly.

In general, CSI will publicise Index Constituent and sector and industry classification adjustments lists as soon as practicable after the adjustment are decided and before their implementation.

Further Information

Further information on the Reference 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)

PRODUCT ANNEX 70: db x-trackers CSI300 ENERGY UCITS ETF

The information contained in this Product Annex relates to db x-trackers CSI300 ENERGY UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the CSI300 Energy Index (the **"Reference Index"**) which reflects the performance of certain shares listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange (China A shares). The Reference Index is calculated in RenMinBi ("**CNY**"). The shares are issued by companies in the energy sector in China. The investment and trading in A shares (which are the constituent securities of the Reference 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). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund 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".

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Classes, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date. *People's Republic of China* Investors in the Sub-Fund should be aware of the following risks associated with an investment in the People's Republic of China (**"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 Reference 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) *Investors of the Sub-Fund have no Rights in the Underlying A Shares*: The investment and trading in A shares (which are the constituent securities of the Reference Index) by foreign entities requires such entities to be granted a QFII status by the CSRC and the SAFE. The 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 the Sub-Fund is not the same as owning the constituent A shares of the Reference 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, the 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 the 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 the Sub-Fund for further subscriptions if no alternative swap counterparty can be appointed in respect of the 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 the Sub-Fund if no alternative swap counterparty can be appointed in respect of the Sub-Fund.

f) *Government Control of Currency Conversion and Future Movements in Exchange Rates*: Since 1994, the conversion of 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 Reference Index performance that the 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 may be 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 the 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 the Sub-Fund is linked. Tax on dividends, bonuses and interest paid to QFII investors has now been confirmed by State Administration of Taxation of the PRC ("**SAT**").

On 14 November 2014, the Ministry of Finance (the "**MoF**") of the PRC, the SAT and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" Caishui [2014] No.79 (the "**Tax Announcement**"). According to the Tax Announcement, QFIIs and RQFIIs are temporarily exempt from Corporate Income Tax ("CIT") with respect to gains derived from the disposal of equity investments including shares in PRC enterprises, effective from 17 November 2014. With respect to gains derived prior to 17 November 2014, QFIIs and RQFIIs are subject to CIT in accordance with the relevant laws.

On the basis of the information set out in the Tax Announcement, the Management Company made an adjustment to the Net Asset Value of the Sub-Fund as of 17 November 2014 to reflect the expected amount of tax-related liability to the Swap Counterparty which are attributable to gross realised capital gains derived from the trading of A shares since the date of inception of the Sub-Fund up to and including 14 November 2014 (the "**Relevant Tax-related Liability**"). The Sub-Fund has agreed to make a payment ("**Payment Amount**") equal to such adjustment amount to the Swap Counterparty as a provision of such Relevant Tax-related Liability. Following such payment, the Swap Counterparty has agreed that (a) if the Payment Amount is insufficient to meet the Sub-Fund's obligation under the Swap Agreement to keep the Swap Counterparty indemnified for any tax liability in connection with the OTC Swap Transactions attributable to the Relevant Tax-related Liability (the "**Relevant Tax Indemnity**"), the Swap Counterparty will not exercise its rights or remedies in respect of the Relevant Tax Indemnity and (b) if the Payment Amount (converted into RMB at the spot exchange rate prevailing around the payment date of the Payment Amount) is excessive to meet the Sub-Fund's obligation under the Relevant Tax Indemnity, the Swap Counterparty will pay such excess (the "**Excess Amount**") to the Sub-Fund (converted into USD at the spot exchange rate prevailing around the payment date of such excess). The attention of investors is drawn to the foreign exchange risk as further described in (f) above. **If there is such a payment of Excess Amount to the Sub-Fund, the then existing Shareholders will benefit from such Excess Payment. Shareholders who have already redeemed their Shares in the Sub-Fund before the payment of such Excess Payment will not be entitled or have any right to claim any part of such amount.**

	Investors should also note that the dividends (if any) paid by the 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.
Minimum Net Asset Value	USD 10,000,000
Reference Currency	USD
Launch Date	Means for Share Class 1D 16 March 2010 and for Share Class 1C 7 January 2013.
Transaction Day	Means (i) in the case of subscriptions, a Subscription Business Day; or (ii) in the case of redemptions, a Redemption Business Day. A Transaction Day is a day on which subscriptions for, conversions from or redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Luxembourg time. 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 for such Transaction Day.
Subscription Business Day	Means a Luxembourg Banking Day.
Redemption Business Day	Means a day (other than a Saturday or a Sunday): (i) which is a Luxembourg Banking Day; and (ii) for which the Reference Index is calculated.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes		
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
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 2% (1/50) of the closing level of the Reference Index on the Launch Date, converted to USD at the then prevailing exchange rate.	The Initial Issue Price was calculated as corresponding to 0.20% (1/500) of the closing level of the Reference Index on the Launch Date, converted to USD at the then prevailing exchange rate.
ISIN Code	LU0781022172	LU0488319822
WKN Code	DBX0M9	DBX0FP
Denomination Currency	USD	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[303]	Up to 0.30% p.a.	Up to 0.30% p.a.
All-In Fee	Up to 0.50% p.a.	Up to 0.50% p.a.
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[304]	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.
Redemption Charge[305]	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.
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
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 Specific Risk Warning section above under "h) taxation in the PRC".	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 Specific Risk Warning section above under "h) taxation in the PRC".
Dividend	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.
Anticipated level of Tracking Error	Up to 2%	Up to 2%

[303] 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.

[304] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[305] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[306]

The Reference Index measures the performance of A shares comprising the CSI300 energy sector, which is one of the 10 sectors constituting the CSI300 Index (the "**Parent Index**").

The Parent 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 Parent 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 Parent Index comprises 10 first-level sector indices and 25 second-level industry group indices. All A shares comprising the Parent Index in the same sector are allocated to a single sector index and the Reference Index is one of the 10 sector indices constituting the Parent Index. The Reference Index and the Parent Index are quoted in CNY.

The Reference 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.

Reference Index calculation

The Reference 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 Reference Index was launched on 16 June 2009 and has a base level of CNY 1,000 on 31 December 2004.

Reference Index Advisory Committee

CSI has established a Reference Index advisory committee (the **"Index Advisory Committee"**), which is responsible for the evaluation, consulting and examination of CSI index methodologies.

Reference Index selection universe

The selection universe of the Parent 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:

1. (a) If the Stock is not listed on the ChiNext, such Stock has been listed for more than three months at the time it is considered for inclusion in the Parent 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;

   (b) If the Stock is listed on the ChiNext, such Stock has been listed for more than three years at the time it is considered for inclusion in the Parent Index;
2. 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;
3. 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 Parent Index contains four classification levels comprising 10 sectors, 25 industry groups, more than 60 industries and more than 130 sub-industries. The classification is based on prevailing international industry classification standards with adjustments made to adapt to the characteristics of listed companies in the PRC. Currently, all constituents of the Parent Index are allocated to one of the industry indices, which are then further grouped into one of the 25 industry group indices and one of the 10 sector indices.

The Reference Index includes all the constituents of the Parent Index which belong to the energy sector (each an **"Index Constituent"**), as determined in accordance with the industry classification used by CSI.

Reference Index periodical review

The Index Constituents are reviewed when the constituents of the Parent Index are reviewed. The constituents of the Parent Index are reviewed every 6 months by the Index Advisory Committee, which usually meets in the end of May and November every year. The Index Constituents are adjusted according to the periodical review and any consequent changes to the composition of the Reference Index are implemented on the first trading day after the second Friday in June and December in each year.

The number of constituents of the Parent Index adjusted at each periodical review will not exceed 10 percent. and CSI has adopted buffer zone rules in order to minimize the Parent Index turnover. The top 240 Stocks (by decreasing order of free float market capitalisation) within the selection universe of the Parent Index will be given priority to be selected as constituents of the Parent Index. Constituents of the Parent Index ranking within the top 360 Stocks (by decreasing order of free float market capitalisation) will be given priority to remain in the Parent Index.

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[306] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

Reference Index adjustments

Necessary adjustments are made by CSI when some corporate events happen so as to maintain the representativeness and investability of the Reference 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. If an Index Constituent is removed from or included in the Parent Index due to a corporate action, it will be removed from or included in (as the case may be) the corresponding CSI300 sector and/or industry group index simultaneously.

CSI maintains the sector and industry classification of listed companies on an ongoing basis. CSI reviews the sector and industry classification of listed companies in May each year and will publish the latest classification before constituents' periodic review. If the main business structure of a listed company changes due to a major corporate action, CSI will review and adjust the sector and industry classification of the company accordingly.

In general, CSI will publicise Index Constituent and sector and industry classification adjustments lists as soon as practicable after the adjustment are decided and before their implementation.

Further Information

Further information on the Reference 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)

PRODUCT ANNEX 71: db x-trackers CSI300 FINANCIALS UCITS ETF

The information contained in this Product Annex relates to db x-trackers CSI300 FINANCIALS UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the CSI300 Financials Index (the **"Reference Index"**) which reflects the performance of certain shares listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange (China A shares). The Reference Index is calculated in RenMinBi ("**CNY**"). The shares are issued by companies in the financial sector in China. The investment and trading in A shares (which are the constituent securities of the Reference 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). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund 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".

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Classes, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date. *People's Republic of China* Investors in the Sub-Fund should be aware of the following risks associated with an investment in the People's Republic of China (**"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 Reference 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) *Investors of the Sub-Fund have no Rights in the Underlying A Shares*: The investment and trading in A shares (which are the constituent securities of the Reference Index) by foreign entities requires such entities to be granted a QFII status by the CSRC and the SAFE. The 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 the Sub-Fund is not the same as owning the constituent A shares of the Reference 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, the 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 the 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 the Sub-Fund for further subscriptions if no alternative swap counterparty can be appointed in respect of the 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 the Sub-Fund if no alternative swap counterparty can be appointed in respect of the Sub-Fund.

f) *Government Control of Currency Conversion and Future Movements in Exchange Rates*: Since 1994, the conversion of 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 Reference Index performance that the 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 may be 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 the 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 the Sub-Fund is linked. Tax on dividends, bonuses and interest paid to QFII investors has now been confirmed by State Administration of Taxation of the PRC ("**SAT**").

On 14 November 2014, the Ministry of Finance (the "**MoF**") of the PRC, the SAT and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" Caishui [2014] No.79 (the "**Tax Announcement**"). According to the Tax Announcement, QFIIs and RQFIIs are temporarily exempt from Corporate Income Tax ("CIT") with respect to gains derived from the disposal of equity investments including shares in PRC enterprises, effective from 17 November 2014. With respect to gains derived prior to 17 November 2014, QFIIs and RQFIIs are subject to CIT in accordance with the relevant laws.

On the basis of the information set out in the Tax Announcement, the Management Company made an adjustment to the Net Asset Value of the Sub-Fund as of 17 November 2014 to reflect the expected amount of tax-related liability to the Swap Counterparty which are attributable to gross realised capital gains derived from the trading of A shares since the date of inception of the Sub-Fund up to and including 14 November 2014 (the "**Relevant Tax-related Liability**"). The Sub-Fund has agreed to make a payment ("**Payment Amount**") equal to such adjustment amount to the Swap Counterparty as a provision of such Relevant Tax-related Liability. Following such payment, the Swap Counterparty has agreed that (a) if the Payment Amount is insufficient to meet the Sub-Fund's obligation under the Swap Agreement to keep the Swap Counterparty indemnified for any tax liability in connection with the OTC Swap Transactions attributable to the Relevant Tax-related Liability (the "**Relevant Tax Indemnity**"), the Swap Counterparty will not exercise its rights or remedies in respect of the Relevant Tax Indemnity and (b) if the Payment Amount (converted into RMB at the spot exchange rate prevailing around the payment date of the Payment Amount) is excessive to meet the Sub-Fund's obligation under the Relevant Tax Indemnity, the Swap Counterparty will pay such excess (the "**Excess Amount**") to the Sub-Fund (converted into USD at the spot exchange rate prevailing around the payment date of such excess). The attention of investors is drawn to the foreign exchange risk as further described in (f) above. **If there is such a payment of Excess Amount to the Sub-Fund, the then existing Shareholders will benefit from such Excess Payment. Shareholders who have already redeemed their Shares in the Sub-Fund before the payment of such Excess Payment will not be entitled or have any right to claim any part of such amount.**

	Investors should also note that the dividends (if any) paid by the 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.
Minimum Net Asset Value	USD 10,000,000
Reference Currency	USD
Launch Date	16 March 2010
Transaction Day	Means (i) in the case of subscriptions, a Subscription Business Day; or (ii) in the case of redemptions, a Redemption Business Day. A Transaction Day is a day on which subscriptions for, conversions from or redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Luxembourg time. 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 for such Transaction Day.
Subscription Business Day	Means a Luxembourg Banking Day.
Redemption Business Day	Means a day (other than a Saturday or a Sunday): (i) which is a Luxembourg Banking Day; and (ii) for which the Reference Index is calculated.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 0.20% (1/500) of the closing level of the Reference Index on the Launch Date, converted to USD at the then prevailing exchange rate
ISIN Code	LU0488320242
WKN Code	DBX0FS
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[307]	Up to 0.30% p.a.
All-In Fee	Up to 0.50% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[308]	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.
Redemption Charge[309]	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.
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
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 Specific Risk Warning section above under "h) taxation in the PRC".
Dividend	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.
Anticipated level of Tracking Error	Up to 2%

[307] 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.

[308] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[309] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[310]

The Reference Index measures the performance of A shares comprising the CSI300 financials sector, which is one of the 10 sectors constituting the CSI300 Index (the "**Parent Index"**).

The Parent 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 Parent 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 Parent Index comprises 10 first-level sector indices and 25 second-level industry group indices. All A shares comprising the Parent Index in the same sector are allocated to a single sector index and the Reference Index is one of the 10 sector indices constituting the Parent Index. The Reference Index and the Parent Index are quoted in CNY.

The Reference 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.

Reference Index calculation

The Reference 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 Reference Index was launched on 16 June 2009 and has a base level of CNY 1,000 on 31 December 2004.

Reference Index Advisory Committee

CSI has established a Reference Index advisory committee (the **"Index Advisory Committee"**), which is responsible for the evaluation, consulting and examination of CSI index methodologies.

Reference Index selection universe

The selection universe of the Parent 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:

1. (a) If the Stock is not listed on the ChiNext, such Stock has been listed for more than three months at the time it is considered for inclusion in the Parent 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;

   (b) If the Stock is listed on the ChiNext, such Stock has been listed for more than three years at the time it is considered for inclusion in the Parent Index;
2. 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;
3. 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 Parent Index contains four classification levels comprising 10 sectors, 25 industry groups, more than 60 industries and more than 130 sub-industries. The classification is based on prevailing international industry classification standards with adjustments made to adapt to the characteristics of listed companies in the PRC. Currently, all constituents of the Parent Index are allocated to one of the industry indices, which are then further grouped into one of the 25 industry group indices and one of the 10 sector indices.

The Reference Index includes all the constituents of the Parent Index which belong to the financials sector (each an **"Index Constituent"**), as determined in accordance with the industry classification used by CSI.

Reference Index periodical review

The Index Constituents are reviewed when the constituents of the Parent Index are reviewed. The constituents of the Parent Index are reviewed every 6 months by the Index Advisory Committee, which usually meets in the end of May and November every year. The Index Constituents are adjusted according to the periodical review and any consequent changes to the composition of the Reference Index are implemented on the first trading day after the second Friday in June and December in each year.

[310] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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 number of constituents of the Parent Index adjusted at each periodical review will not exceed 10 percent. and CSI has adopted buffer zone rules in order to minimize the Parent Index turnover. The top 240 Stocks (by decreasing order of free float market capitalisation) within the selection universe of the Parent Index will be given priority to be selected as constituents of the Parent Index. Constituents of the Parent Index ranking within the top 360 Stocks (by decreasing order of free float market capitalisation) will be given priority to remain in the Parent Index.

Reference Index adjustments

Necessary adjustments are made by CSI when some corporate events happen so as to maintain the representativeness and investability of the Reference 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. If an Index Constituent is removed from or included in the Parent Index due to a corporate action, it will be removed from or included in (as the case may be) the corresponding CSI300 sector and/or industry group index simultaneously.

CSI maintains the sector and industry classification of listed companies on an ongoing basis. CSI reviews the sector and industry classification of listed companies in May each year and will publish the latest classification before constituents' periodic review. If the main business structure of a listed company changes due to a major corporate action, CSI will review and adjust the sector and industry classification of the company accordingly.

In general, CSI will publicise Index Constituent and sector and industry classification adjustments lists as soon as practicable after the adjustment are decided and before their implementation.

Further Information

Further information on the Reference 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)

PRODUCT ANNEX 72: db x-trackers CSI300 HEALTH CARE UCITS ETF

The information contained in this Product Annex relates to db x-trackers CSI300 HEALTH CARE UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the CSI300 Health Care Index (the **"Reference Index"**) which reflects the performance of certain shares listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange (China A shares). The Reference Index is calculated in RenMinBi ("**CNY**"). The shares are issued by companies in the health care sector in China. The investment and trading in A shares (which are the constituent securities of the Reference 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). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund 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".

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Classes, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date. *People's Republic of China* Investors in the Sub-Fund should be aware of the following risks associated with an investment in the People's Republic of China (**"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 Reference 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) *Investors of the Sub-Fund have no Rights in the Underlying A Shares*: The investment and trading in A shares (which are the constituent securities of the Reference Index) by foreign entities requires such entities to be granted a QFII status by the CSRC and the SAFE. The 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 the Sub-Fund is not the same as owning the constituent A shares of the Reference 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, the 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 the 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 the Sub-Fund for further subscriptions if no alternative swap counterparty can be appointed in respect of the 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 the Sub-Fund if no alternative swap counterparty can be appointed in respect of the Sub-Fund.

f) *Government Control of Currency Conversion and Future Movements in Exchange Rates*: Since 1994, the conversion of 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 Reference Index performance that the 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 may be 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 the 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 the Sub-Fund is linked. Tax on dividends, bonuses and interest paid to QFII investors has now been confirmed by State Administration of Taxation of the PRC ("**SAT**").

On 14 November 2014, the Ministry of Finance (the "**MoF**") of the PRC, the SAT and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" Caishui [2014] No.79 (the "**Tax Announcement**"). According to the Tax Announcement, QFIIs and RQFIIs are temporarily exempt from Corporate Income Tax ("CIT") with respect to gains derived from the disposal of equity investments including shares in PRC enterprises, effective from 17 November 2014. With respect to gains derived prior to 17 November 2014, QFIIs and RQFIIs are subject to CIT in accordance with the relevant laws.

On the basis of the information set out in the Tax Announcement, the Management Company made an adjustment to the Net Asset Value of the Sub-Fund as of 17 November 2014 to reflect the expected amount of tax-related liability to the Swap Counterparty which are attributable to gross realised capital gains derived from the trading of A shares since the date of inception of the Sub-Fund up to and including 14 November 2014 (the "**Relevant Tax-related Liability**"). The Sub-Fund has agreed to make a payment ("**Payment Amount**") equal to such adjustment amount to the Swap Counterparty as a provision of such Relevant Tax-related Liability. Following such payment, the Swap Counterparty has agreed that (a) if the Payment Amount is insufficient to meet the Sub-Fund's obligation under the Swap Agreement to keep the Swap Counterparty indemnified for any tax liability in connection with the OTC Swap Transactions attributable to the Relevant Tax-related Liability (the "**Relevant Tax Indemnity**"), the Swap Counterparty will not exercise its rights or remedies in respect of the Relevant Tax Indemnity and (b) if the Payment Amount (converted into RMB at the spot exchange rate prevailing around the payment date of the Payment Amount) is excessive to meet the Sub-Fund's obligation under the Relevant Tax Indemnity, the Swap Counterparty will pay such excess (the "**Excess Amount**") to the Sub-Fund (converted into USD at the spot exchange rate prevailing around the payment date of such excess). The attention of investors is drawn to the foreign exchange risk as further described in (f) above. **If there is such a payment of Excess Amount to the Sub-Fund, the then existing Shareholders will benefit from such Excess Payment. Shareholders who have already redeemed their Shares in the Sub-Fund before the payment of such Excess Payment will not be entitled or have any right to claim any part of such amount.**

	Investors should also note that the dividends (if any) paid by the 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.
Minimum Net Asset Value	USD 10,000,000
Reference Currency	USD
Launch Date	Means for Share Class 1D 16 March 2010 and for Share Class 1C 7 January 2013.
Transaction Day	Means (i) in the case of subscriptions, a Subscription Business Day; or (ii) in the case of redemptions, a Redemption Business Day. A Transaction Day is a day on which subscriptions for, conversions from or redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Luxembourg time. 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 for such Transaction Day.
Subscription Business Day	Means a Luxembourg Banking Day.
Redemption Business Day	Means a day (other than a Saturday or a Sunday): (i) which is a Luxembourg Banking Day; and (ii) for which the Reference Index is calculated.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes		
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
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 2% (1/50) of the closing level of the Reference Index on the Launch Date, converted to USD at the then prevailing exchange rate.	The Initial Issue Price was calculated as corresponding to 0.20% (1/500) of the closing level of the Reference Index on the Launch Date, converted to USD at the then prevailing exchange rate.
ISIN Code	LU0781022339	LU0460389678
WKN Code	DBX0NA	DBX0EG
Denomination Currency	USD	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[311]	Up to 0.30% p.a.	Up to 0.30% p.a.
All-In Fee	Up to 0.50% p.a.	Up to 0.50% p.a.
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[312]	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.
Redemption Charge[313]	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.
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
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 Specific Risk Warning section above under "h) taxation in the PRC".	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 Specific Risk Warning section above under "h) taxation in the PRC".

[311] 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.

[312] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

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

Description of Share Classes		
Classes	**"1C"**	**"1D"**
Dividend	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.
Anticipated level of Tracking Error	Up to 2%	Up to 2%

General Description of the Reference Index[314]

The Reference Index measures the performance of A shares comprising the CSI300 health care sector, which is one of the 10 sectors constituting the CSI300 Index (the "**Parent Index**").

The Parent 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 Parent 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 Parent Index comprises 10 first-level sector indices and 25 second-level industry group indices. All A shares comprising the Parent Index in the same sector are allocated to a single sector group index and the Reference Index is one of the 10 sector indices constituting the Parent Index. The Reference Index and the Parent Index are quoted in CNY.

The Reference 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.

Reference Index calculation

The Reference 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 Reference Index was launched on 16 June 2009 and has a base level of CNY 1,000 on 31 December 2004.

Reference Index Advisory Committee

CSI has established a Reference Index advisory committee (the **"Index Advisory Committee"**), which is responsible for the evaluation, consulting and examination of CSI index methodologies.

Reference Index selection universe

The selection universe of the Parent 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:

1. (a) If the Stock is not listed on the ChiNext, such Stock has been listed for more than three months at the time it is considered for inclusion in the Parent 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;

   (b) If the Stock is listed on the ChiNext, such Stock has been listed for more than three years at the time it is considered for inclusion in the Parent Index;
2. 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;
3. 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 Parent Index contains four classification levels comprising 10 sectors, 25 industry groups, more than 60 industries and more than 130 sub-industries. The classification is based on prevailing international industry classification standards with adjustments made to adapt to the characteristics of listed companies in the PRC. Currently, all constituents of the Parent Index are allocated to one of the industry indices, which are then further grouped into one of the 25 industry group indices and one of the 10 sector indices.

The Reference Index includes all the constituents of the Parent Index which belong to the health care sector (each an **"Index Constituent"**), as determined in accordance with the industry classification used by CSI.

Reference Index periodical review

The Index Constituents are reviewed when the constituents of the Parent Index are reviewed. The constituents of the Parent Index are reviewed every 6 months by the Index Advisory Committee, which usually meets in the end of May and November every year. The Index Constituents are adjusted according to the periodical review and any consequent changes to the composition of the Reference Index are implemented on the first trading day after the second Friday in June and December in each year.

[314] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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 number of constituents of the Parent Index adjusted at each periodical review will not exceed 10 percent. and CSI has adopted buffer zone rules in order to minimize the Parent Index turnover. The top 240 Stocks (by decreasing order of free float market capitalisation) within the selection universe of the Parent Index will be given priority to be selected as constituents of the Parent Index. Constituents of the Parent Index ranking within the top 360 Stocks (by decreasing order of free float market capitalisation) will be given priority to remain in the Parent Index.

Reference Index adjustments

Necessary adjustments are made by CSI when some corporate events happen so as to maintain the representativeness and investability of the Reference 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. If an Index Constituent is removed from or included in the Parent Index due to a corporate action, it will be removed from or included in (as the case may be) the corresponding CSI300 sector and/or industry group index simultaneously.

CSI maintains the sector and industry classification of listed companies on an ongoing basis. CSI reviews the sector and industry classification of listed companies in May each year and will publish the latest classification before constituents' periodic review. If the main business structure of a listed company changes due to a major corporate action, CSI will review and adjust the sector and industry classification of the company accordingly.

In general, CSI will publicise Index Constituent and sector and industry classification adjustments lists as soon as practicable after the adjustment are decided and before their implementation.

Further Information

Further information on the Reference 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)

PRODUCT ANNEX 73: db x-trackers CSI300 TRANSPORTATION UCITS ETF

The information contained in this Product Annex relates to db x-trackers CSI300 TRANSPORTATION UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the CSI300 Transportation Index (the **"Reference Index"**) which reflects the performance of certain shares listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange (China A shares). The Reference Index is calculated in RenMinBi ("**CNY**"). The shares are issued by companies in the transportation industry in China. The investment and trading in A shares (which are the constituent securities of the Reference 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). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund 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".

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Classes, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date. *People's Republic of China* Investors in the Sub-Fund should be aware of the following risks associated with an investment in the People's Republic of China (**"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 Reference 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) *Investors of the Sub-Fund have no Rights in the Underlying A Shares*: The investment and trading in A shares (which are the constituent securities of the Reference Index) by foreign entities requires such entities to be granted a QFII status by the CSRC and the SAFE. The 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 the Sub-Fund is not the same as owning the constituent A shares of the Reference 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, the 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 the 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 the Sub-Fund for further subscriptions if no alternative swap counterparty can be appointed in respect of the 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 the Sub-Fund if no alternative swap counterparty can be appointed in respect of the Sub-Fund.

f) *Government Control of Currency Conversion and Future Movements in Exchange Rates*: Since 1994, the conversion of 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 Reference Index performance that the 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 may be 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 the 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 the Sub-Fund is linked. Tax on dividends, bonuses and interest paid to QFII investors has now been confirmed by State Administration of Taxation of the PRC ("**SAT**").

On 14 November 2014, the Ministry of Finance (the "**MoF**") of the PRC, the SAT and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" Caishui [2014] No.79 (the "**Tax Announcement**"). According to the Tax Announcement, QFIIs and RQFIIs are temporarily exempt from Corporate Income Tax ("CIT") with respect to gains derived from the disposal of equity investments including shares in PRC enterprises, effective from 17 November 2014. With respect to gains derived prior to 17 November 2014, QFIIs and RQFIIs are subject to CIT in accordance with the relevant laws.

On the basis of the information set out in the Tax Announcement, the Management Company made an adjustment to the Net Asset Value of the Sub-Fund as of 17 November 2014 to reflect the expected amount of tax-related liability to the Swap Counterparty which are attributable to gross realised capital gains derived from the trading of A shares since the date of inception of the Sub-Fund up to and including 14 November 2014 (the "**Relevant Tax-related Liability**"). The Sub-Fund has agreed to make a payment ("**Payment Amount**") equal to such adjustment amount to the Swap Counterparty as a provision of such Relevant Tax-related Liability. Following such payment, the Swap Counterparty has agreed that (a) if the Payment Amount is insufficient to meet the Sub-Fund's obligation under the Swap Agreement to keep the Swap Counterparty indemnified for any tax liability in connection with the OTC Swap Transactions attributable to the Relevant Tax-related Liability (the "**Relevant Tax Indemnity**"), the Swap Counterparty will not exercise its rights or remedies in respect of the Relevant Tax Indemnity and (b) if the Payment Amount (converted into RMB at the spot exchange rate prevailing around the payment date of the Payment Amount) is excessive to meet the Sub-Fund's obligation under the Relevant Tax Indemnity, the Swap Counterparty will pay such excess (the "**Excess Amount**") to the Sub-Fund (converted into USD at the spot exchange rate prevailing around the payment date of such excess). The attention of investors is drawn to the foreign exchange risk as further described in (f) above. **If there is such a payment of Excess Amount to the Sub-Fund, the then existing Shareholders will benefit from such Excess Payment. Shareholders who have already redeemed their Shares in the Sub-Fund before the payment of such Excess Payment will not be entitled or have any right to claim any part of such amount.**

Investors should also note that the dividends (if any) paid by the 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.
Minimum Net Asset Value	USD 10,000,000
Reference Currency	USD
Launch Date	16 March 2010
Transaction Day	Means (i) in the case of subscriptions, a Subscription Business Day; or (ii) in the case of redemptions, a Redemption Business Day. A Transaction Day is a day on which subscriptions for, conversions from or redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Luxembourg time. 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 for such Transaction Day.
Subscription Business Day	Means a Luxembourg Banking Day.
Redemption Business Day	Means a day (other than a Saturday or a Sunday): (i) which is a Luxembourg Banking Day; and (ii) for which the Reference Index is calculated.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 0.20% (1/500) of the closing level of the Reference Index on the Launch Date, converted to USD at the then prevailing exchange rate.
ISIN Code	LU0460388274
WKN Code	DBX0D7
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[315]	Up to 0.30% p.a.
All-In Fee	Up to 0.50% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[316]	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.
Redemption Charge[317]	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.
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
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 Specific Risk Warning section above under "h) taxation in the PRC".
Dividend	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.
Anticipated level of Tracking Error	Up to 2%

[315] 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.

[316] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[317] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[318]

The Reference Index measures the performance of A shares comprising the CSI300 transportation industry group, which is one of the 25 industry groups constituting the CSI300 Index (the "**Parent Index"**).

The Parent 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 Parent 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 Parent Index comprises 10 first-level sector indices and 25 second-level industry group indices. All A shares comprising the Parent Index in the same industry group are allocated to a single industry group index and the Reference Index is one of the 25 industry group indices constituting the Parent Index. The Reference Index and the Parent Index are quoted in CNY.

The Reference 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.

Reference Index calculation

The Reference 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 Reference Index was launched on 16 June 2009 and has a base level of CNY 1,000 on 31 December 2004.

Reference Index Advisory Committee

CSI has established a Reference Index advisory committee (the **"Index Advisory Committee"**), which is responsible for the evaluation, consulting and examination of CSI index methodologies.

Reference Index selection universe

The selection universe of the Parent 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:

1. (a) If the Stock is not listed on the ChiNext, such Stock has been listed for more than three months at the time it is considered for inclusion in the Parent 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;

   (b) If the Stock is listed on the ChiNext, such Stock has been listed for more than three years at the time it is considered for inclusion in the Parent Index;
2. 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;
3. 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 Parent Index contains four classification levels comprising 10 sectors, 25 industry groups, more than 60 industries and more than 130 sub-industries. The classification is based on prevailing international industry classification standards with adjustments made to adapt to the characteristics of listed companies in the PRC. Currently, all constituents of the Parent Index are allocated to one of the industry indices, which are then further grouped into one of the 25 industry group indices and one of the 10 sector indices.

The Reference Index includes all the constituents of the Parent Index which belong to the transportation industry group (each an **"Index Constituent"**), as determined in accordance with the industry classification used by CSI.

Reference Index periodical review

The Index Constituents are reviewed when the constituents of the Parent Index are reviewed. The constituents of the Parent Index are reviewed every 6 months by the Index Advisory Committee, which usually meets in the end of May and November every year. The Index Constituents are adjusted according to the periodical review and any consequent changes to the composition of the Reference Index are implemented on the first trading day after the second Friday in June and December in each year.

[318] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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 number of constituents of the Parent Index adjusted at each periodical review will not exceed 10 percent. and CSI has adopted buffer zone rules in order to minimize the Parent Index turnover. The top 240 Stocks (by decreasing order of free float market capitalisation) within the selection universe of the Parent Index will be given priority to be selected as constituents of the Parent Index. Constituents of the Parent Index ranking within the top 360 Stocks (by decreasing order of free float market capitalisation) will be given priority to remain in the Parent Index.

Reference Index adjustments

Necessary adjustments are made by CSI when some corporate events happen so as to maintain the representativeness and investability of the Reference 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. If an Index Constituent is removed from or included in the Parent Index due to a corporate action, it will be removed from or included in (as the case may be) the corresponding CSI300 sector and/or industry group index simultaneously.

CSI maintains the sector and industry classification of listed companies on an ongoing basis. CSI reviews the sector and industry classification of listed companies in May each year and will publish the latest classification before constituents' periodic review. If the main business structure of a listed company changes due to a major corporate action, CSI will review and adjust the sector and industry classification of the company accordingly.

In general, CSI will publicise Index Constituent and sector and industry classification adjustments lists as soon as practicable after the adjustment are decided and before their implementation.

Further Information

Further information on the Reference 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)

PRODUCT ANNEX 74: db x-trackers CSI300 INDUSTRIALS UCITS ETF

The information contained in this Product Annex relates to db x-trackers CSI300 INDUSTRIALS UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the CSI300 Industrials Index (the **"Reference Index"**) which reflects the performance of certain shares listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange (China A shares). The Reference Index is calculated in RenMinBi ("**CNY**"). The shares are issued by companies in the industrials sector in China. The investment and trading in A shares (which are the constituent securities of the Reference 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). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares*

There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Classes, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.

People's Republic of China

Investors in the Sub-Fund should be aware of the following risks associated with an investment in the People's Republic of China (**"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 Reference 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) *Investors of the Sub-Fund have no Rights in the Underlying A Shares*: The investment and trading in A shares (which are the constituent securities of the Reference Index) by foreign entities requires such entities to be granted a QFII status by the CSRC and the SAFE. The 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 the Sub-Fund is not the same as owning the constituent A shares of the Reference 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, the 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 the 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 the Sub-Fund for further subscriptions if no alternative swap counterparty can be appointed in respect of the 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 the Sub-Fund if no alternative swap counterparty can be appointed in respect of the Sub-Fund.

f) *Government Control of Currency Conversion and Future Movements in Exchange Rates*: Since 1994, the conversion of 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 Reference Index performance that the 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 may be 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 the 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 the Sub-Fund is linked. Tax on dividends, bonuses and interest paid to QFII investors has now been confirmed by State Administration of Taxation of the PRC ("**SAT**"). On 14 November 2014, the Ministry of Finance (the "**MoF**") of the PRC, the SAT and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" Caishui [2014] No.79 (the "**Tax Announcement**"). According to the Tax Announcement, QFIIs and RQFIIs are temporarily exempt from Corporate Income Tax ("CIT") with respect to gains derived from the disposal of equity investments including shares in PRC enterprises, effective from 17 November 2014. With respect to gains derived prior to 17 November 2014, QFIIs and RQFIIs are subject to CIT in accordance with the relevant laws. On the basis of the information set out in the Tax Announcement, the Management Company made an adjustment to the Net Asset Value of the Sub-Fund as of 17 November 2014 to reflect the expected amount of tax-related liability to the Swap Counterparty which are attributable to gross realised capital gains derived from the trading of A shares since the date of inception of the Sub-Fund up to and including 14 November 2014 (the "**Relevant Tax-related Liability**"). The Sub-Fund has agreed to make a payment ("**Payment Amount**") equal to such adjustment amount to the Swap Counterparty as a provision of such Relevant Tax-related Liability. Following such payment, the Swap Counterparty has agreed that (a) if the Payment Amount is insufficient to meet the Sub-Fund's obligation under the Swap Agreement to keep the Swap Counterparty indemnified for any tax liability in connection with the OTC Swap Transactions attributable to the Relevant Tax-related Liability (the "**Relevant Tax Indemnity**"), the Swap Counterparty will not exercise its rights or remedies in respect of the Relevant Tax Indemnity and (b) if the Payment Amount (converted into RMB at the spot exchange rate prevailing around the payment date of the Payment Amount) is excessive to meet the Sub-Fund's obligation under the Relevant Tax Indemnity, the Swap Counterparty will pay such excess (the "**Excess Amount**") to the Sub-Fund (converted into USD at the spot exchange rate prevailing around the payment date of such excess). The attention of investors is drawn to the foreign exchange risk as further described in (f) above. **If there is such a payment of Excess Amount to the Sub-Fund, the then existing Shareholders will benefit from such Excess Payment. Shareholders who have already redeemed their Shares in the Sub-Fund before the payment of such Excess Payment will not be entitled or have any right to claim any part of such amount.** Investors should also note that the dividends (if any) paid by the 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.
Minimum Net Asset Value	USD 10,000,000

Reference Currency	USD
Launch Date	16 March 2010
Transaction Day	Means (i) in the case of subscriptions, a Subscription Business Day; or (ii) in the case of redemptions, a Redemption Business Day. A Transaction Day is a day on which subscriptions for, conversions from or redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. The applicable deadline to consider applications received the same day is 5.00 p.m. Luxembourg time. 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 for such Transaction Day.
Subscription Business Day	Means a Luxembourg Banking Day.
Redemption Business Day	Means a day (other than a Saturday or a Sunday): (i) which is a Luxembourg Banking Day; and (ii) for which the Reference Index is calculated.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 0.20% (1/500) of the closing level of the Reference Index on the Launch Date, converted to USD at the then prevailing exchange rate.
ISIN Code	LU0488320671
WKN Code	DBX0FV
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[319]	Up to 0.30% p.a.
All-In Fee	Up to 0.50% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[320]	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.
Redemption Charge[321]	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.
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
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 Specific Risk Warning section above under "(h) taxation in the PRC".
Dividend	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.
Anticipated level of Tracking Error	Up to 2%

[319] 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.

[320] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[321] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[322]

The Reference Index measures the performance of A shares comprising the CSI300 industrials sector, which is one of the 10 sectors constituting the CSI300 Index (the "**Parent Index"**).

The Parent 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 Parent 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 Parent Index comprises 10 first-level sector indices and 25 second-level industry group indices. All A shares comprising the Parent Index in the same sector are allocated to a single sector index and the Reference Index is one of the 10 sector indices constituting the Parent Index. The Reference Index and the Parent Index are quoted in CNY.

The Reference 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.

Reference Index calculation

The Reference 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 Reference Index was launched on 16 June 2009 and has a base level of CNY 1,000 on 31 December 2004.

Reference 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.

Reference Index selection universe

The selection universe of the Parent 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:

1. (a) If the Stock is not listed on the ChiNext, such Stock has been listed for more than three months at the time it is considered for inclusion in the Parent 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;

   (b) If the Stock is listed on the ChiNext, such Stock has been listed for more than three years at the time it is considered for inclusion in the Parent Index;
2. 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;
3. 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 Parent Index contains four classification levels comprising 10 sectors, 25 industry groups, more than 60 industries and more than 130 sub-industries. The classification is based on prevailing international industry classification standards with adjustments made to adapt to the characteristics of listed companies in the PRC. Currently, all constituents of the Parent Index are allocated to one of the industry indices, which are then further grouped into one of the 25 industry group indices and one of the 10 sector indices.

The Reference Index includes all the constituents of the Parent Index which belong to the industrials sector (each an **"Index Constituent"**), as determined in accordance with the industry classification used by CSI.

Reference Index periodical review

The Index Constituents are reviewed when the constituents of the Parent Index are reviewed. The constituents of the Parent Index are reviewed every 6 months by the Index Advisory Committee, which usually meets in the end of May and November every year. The Index Constituents are adjusted according to the periodical review and any consequent changes to the composition of the Reference Index are implemented on the first trading day after the second Friday in June and December in each year.

The number of constituents of the Parent Index adjusted at each periodical review will not exceed 10 percent. and CSI has adopted buffer zone rules in order to minimize the Parent Index turnover. The top 240 Stocks (by decreasing order of free float market capitalisation) within the selection universe of the Parent Index will be given priority to be selected as constituents of the Parent Index. Constituents of the Parent Index ranking within the top 360 Stocks (by decreasing order of free float market capitalisation) will be given priority to remain in the Parent Index.

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[322] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

Reference Index adjustments

Necessary adjustments are made by CSI when some corporate events happen so as to maintain the representativeness and investability of the Reference 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. If an Index Constituent is removed from or included in the Parent Index due to a corporate action, it will be removed from or included in (as the case may be) the corresponding CSI300 sector and/or industry group index simultaneously.

CSI maintains the sector and industry classification of listed companies on an ongoing basis. CSI reviews the sector and industry classification of listed companies in May each year and will publish the latest classification before constituents' periodic review. If the main business structure of a listed company changes due to a major corporate action, CSI will review and adjust the sector and industry classification of the company accordingly.

In general, CSI will publicise index constituent and sector and industry classification adjustments lists as soon as practicable after the adjustment are decided and before their implementation.

Further Information

Further information on the Reference 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)

PRODUCT ANNEX 75: db x-trackers MSCI CANADA INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI CANADA INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI CANADA TRN Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in Canada. The companies making up the Reference Index are large and medium sized companies. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	26 March 2010
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0476289540
WKN Code	DBX0ET
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[323]	Up to 0.15% p.a.
All-In Fee	Up to 0.35% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[324]	The higher of (i) USD 25,000 per subscription request; and (ii) 3.00%
Redemption Charge[325]	The higher of (i) USD 25,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[323] 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.

[324] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[325] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[326]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Canada.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1969

Further Information

Additional information on the Reference 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

[326] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 76: db x-trackers MSCI INDONESIA INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI INDONESIA INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Indonesia TRN Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in Indonesia. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) *Emerging Market Risk*: Investments in the market to which the Reference 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.
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.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes		
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 was calculated as corresponding to 1.00% (1/100) of the closing level of the Reference Index on the Launch Date	The Initial Issue Price was 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
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[327]	Up to 0.45% p.a.	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[328]	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[329]	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%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	N/A
Anticipated level of Tracking Error	Up to 2%	Up to 2%

[327] 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.

[328] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[329] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[330]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Indonesia.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[330] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 77: db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers MSCI MEXICO INDEX UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Mexico TRN Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in Mexico. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents, or securities related to the constituents, of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) *Emerging Market Risk*: Investments in the market to which the Reference 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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	26 March 2010
Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for cash subscriptions and/or redemptions received the same day is 4:00 p.m. Luxembourg time. This deadline may be extended to 4:30 p.m. Luxembourg time for in-kind subscriptions and/or redemptions. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to nine Business Days following the Transaction Day.[331]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[331] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1.00% (1/100) of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0476289466
WKN Code	DBX0ES
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[332]	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	175,000 Shares
Minimum Subsequent Subscription Amount	175,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[333]	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%
Redemption Charge[334]	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	175,000 Shares
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[332] 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.

[333] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[334] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[335]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Mexico.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference 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

[335] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 78: db x-trackers MSCI Europe Value INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI Europe Value INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Europe Value TRN Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in European markets. The shares are chosen on the basis that the price at which they are traded on the market is lower than the actual value of the company, based on the company's asset value and earnings growth. This offers a potential increase in share value to the actual company value. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	26 March 2010
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0486851024
WKN Code	DBX0FK
Denomination Currency	EUR
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[336]	Up to 0.20% p.a.
All-In Fee	Up to 0.40% p.a.
Minimum Initial Subscription Amount	EUR 100,000
Minimum Subsequent Subscription Amount	EUR 100,000
Upfront Subscription Sales Charge during/after the Offering Period[337]	The higher of (i) EUR 25,000 per subscription request; and (ii) 3.00%
Redemption Charge[338]	The higher of (i) EUR 25,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[336] 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.

[337] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[338] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[339]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation European Value companies of Europe.

As of 31 March 2010, the Reference Index consists of stocks from the following European markets: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

The Reference Index is calculated in EUR on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference 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

[339] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 79: db x-trackers S&P 500 UCITS ETF

The information contained in this Product Annex relates to db x-trackers S&P 500 UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the S&P 500 Index (the "**Reference Index**"). The Reference Index is designed to reflect the performance of shares of 500 companies representing all major U.S. industries. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, each Share Class of the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index(an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	Deutsche Asset Management (UK) Limited
Swap Counterparties	The Sub-Fund may enter into OTC Swap Transactions with one or more Swap Counterparties. The list of the Swap Counterparties is available on the website http://www.etf.db.com
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund may distribute dividend payments in relation to D Shares Classes up to four times a year. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in any Share Class of the Sub-Fund 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 chapter "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.

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 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 Share Class 1C the 26 March 2010 and for Share Class 1D the 27 April 2011. For Share Class 2C, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Transaction Day	Means a Business 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 "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange included within the Reference Index. The Management Company may declare a Transaction Day when a Significant Market is closed in its discretion where it believes it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 5.00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	Situation 1 and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. These costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions.
Securities Lending	N/A

Description of Share Classes			
Classes	**"1C"**	**"1D"**	**"2C"**
Reference Index	S&P 500 Index	S&P 500 Index	S&P 500 Index
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Index on the Launch Date	The Initial Issue Price was calculated as corresponding to 500% (5 times) 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
ISIN Code	LU0490618542	LU0619016552	LU0490618898
WKN Code	DBX0F2	DBX0J5	DBX0F3
Denomination Currency	USD	USD	USD
Fixed Fee	0.0125% per month (0.15% p.a.)	Up to 0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)
Management Company Fee[340]	Up to 0.05% p.a.	Up to 0.05% p.a.	Up to 0.05% p.a.
All-In Fee	Up to 0.20% p.a.	Up to 0.20% 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 section "Investment Objectives and Policies" of the main part of the Prospectus.	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 section "Investment Objectives and Policies" of the main part of the Prospectus.	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 section "Investment Objectives and Policies" of the main part of the Prospectus.
Minimum Initial Subscription Amount	USD 75,000	USD 75,000	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000	USD 75,000	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[341]	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%
Redemption Charge[342]	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%
Primary Market Transaction Costs	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%

[340] 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.

[341] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[342] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[343]

The Reference Index is designed to reflect the performance of shares of 500 companies representing all major U.S. industries. The Reference Index contains shares of large companies traded on the NYSE Euronext or the NASDAQ OMX markets. A company's relative weighting in the Reference Index depends on its relative size based on the combined value of a company's readily available shares as compared to other companies on the stock markets. The Reference Index is calculated on a total return net basis which means that all dividends and distributions by the companies are reinvested in the shares after tax.

The Reference Index is calculated and maintained by STANDARD & POOR'S FINANCIAL SERVICES LLC ("S&P").

The Reference 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 Reference Index is calculated in U.S. 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 Reference Index has a base date of 1941-1943.

Further Information

Additional information on the Reference 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

[343] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 80: db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF

The information contained in this Product Annex relates to db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the FTSE EPRA/NAREIT GLOBAL NET TOTAL RETURN INDEX (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain property companies (including real estate investment trusts) listed in developed and developing countries worldwide. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	18 January 2011
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0489337005
WKN Code	DBX0FZ
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[344]	Up to 0.40% p.a.
All-In Fee	Up to 0.60% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[345]	The higher of (i) USD 25,000 per subscription request; and (ii) 3.00%
Redemption Charge[346]	The higher of (i) USD 25,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[344] 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.

[345] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[346] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[347]

The Reference Index is calculated and maintained by FTSE International Limited.

The Reference Index is part of the FTSE EPRA/NAREIT Global Real Estate Index Series which is designed to represent general trends in eligible listed real estate stocks worldwide. The Reference Index is a market capitalisation-weighted index reflecting the performance of globally listed equity REITS and property companies and offers a diverse representation of the global real estate market by both geography and property type.

Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate. Generally, in order to be eligible for inclusion in the Reference Index, real estate companies must have derived, in the previous full financial year, at least 75 percent. of their total EBITDA from relevant real estate activities and need to provide an audited annual report in English. The Reference Index covers companies listed in both developed and developing markets.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 October 2008.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the FTSE indices can be found on www.ftse.com/realestate

[347] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 81: db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the FTSE EPRA/NAREIT DEVELOPED EUROPE NET TOTAL RETURN INDEX (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain property companies (including real estate investment trusts) listed in European developed countries. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Optimised Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying a portfolio of equity securities that comprises all or a representation of the securities comprised in the Reference Index as determined by the Investment Manager.
Investment Manager	Deutsche Asset & Wealth Management Investment GmbH
Sub-Portfolio Manager	Deutsche Asset Management (UK) Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	Means the 25 March 2010.

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 3:00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Settlement Period	Means up to ten Business Days following the Transaction Day.[348]
Transaction Costs	Applicable
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[348] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0489337690
WKN Code	DBX0F1
Denomination Currency	EUR
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[349]	Up to 0.20% p.a.
All-In Fee	Up to 0.40% p.a.
Minimum Initial Subscription Amount	45,000 Shares
Minimum Subsequent Subscription Amount	45,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[350]	The higher of (i) EUR 25,000 per subscription request; and (ii) 3.00%
Redemption Charge[351]	The higher of (i) EUR 25,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	45,000 Shares
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[349] 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.

[350] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[351] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[352]

The Reference Index is calculated and maintained by FTSE International Limited.

The Reference Index is part of the FTSE EPRA/NAREIT Global Real Estate Index Series which is designed to represent general trends in eligible listed real estate stocks worldwide. The Reference Index is a market capitalisation-weighted index reflecting the performance of European listed equity REITS and property companies and offers a diverse representation of the real estate market in developed countries in Europe by both geography and property type.

Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate. Generally, in order to be eligible for inclusion in the Reference Index, real estate companies must have derived, in the previous full financial year, at least 75 percent. of their total EBITDA from relevant real estate activities and need to provide an audited annual report in English. The Reference Index covers companies listed in developed countries in Europe.

The Reference Index is calculated in EUR on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 18 February 2005.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the FTSE indices can be found on www.ftse.com/realestate

[352] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 82: db x-trackers MSCI CHINA INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI China TRN Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in or connected to China. The companies making up the Reference Index are large and medium sized companies, based on the combined value of a company's readily available shares as compared to other companies. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *People's Republic of China* Investors in the Sub-Fund should be aware of the following risks associated with an investment in the People's Republic of China (**"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 Reference 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 Reference 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 Reference Index). The Sub-Fund shall bear any costs and liability including transaction 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 percent. 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. *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 percent. 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 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.
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.

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received is 5:00 p.m. Luxembourg time on the Business Day prior to such Transaction Day. Any applications received by the Registrar and Transfer Agent after such deadline will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day.[353]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[353] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes		
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 was calculated as corresponding to 3.33% (1/30) of the closing level of the Reference Index on the Launch Date	The Initial Issue Price was 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
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[354]	Up to 0.45% p.a.	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.
Minimum Initial Subscription Amount	85,000 Shares	85,000 Shares
Minimum Subsequent Subscription Amount	85,000 Shares	85,000 Shares
Minimum Redemption Amount	85,000 Shares	85,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[355]	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[356]	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%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividends	N/A	N/A
Anticipated level of Tracking Error	Up to 2%	Up to 2%

[354] 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.

[355] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[356] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[357]

The Reference Index is one of the emerging markets country indices calculated and maintained by MSCI INC. (**"MSCI"**). The Reference Index is a free float-adjusted market capitalisation index and is calculated on a total return basis with net dividends reinvested. The Reference Index is calculated and published in U.S. Dollar (**"USD"**) on an end of day basis.

The Reference 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 on certain eligible stock exchanges and 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 percent. of its revenue from the PRC
    - The company allocates more than 60 percent. of its assets in the PRC

The MSCI China universe excludes companies which satisfy the above conditions but derive more than 80 percent. of their revenues and profits from the Hong Kong Special Administrative Region.

The Reference 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 Reference Index has a base date of 29 December 2000.

Further Information

Additional information on the Reference 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

[357] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 83: db x-trackers MSCI INDIA INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI INDIA INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI India TRN Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in India that are available to investors worldwide. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *India* Investors in the Sub-Fund should be aware of the following risks associated with an 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 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.
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
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes		
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 was calculated as corresponding to 2% (1/50) of the closing level of the Reference Index on the Launch Date	The Initial Issue Price was 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
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[358]	Up to 0.55% p.a.	Up to 0.55% p.a.
All-In Fee	Up to 0.75% p.a.	Up to 0.75% p.a.
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
Upfront Subscription Sales Charge during/after the Offering Period[359]	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[360]	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%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	N/A
Anticipated level of Tracking Error	Up to 2%	Up to 2%

[358] 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.

[359] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[360] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[361]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation index reflecting the performance of listed equity securities of large and mid capitalisation companies of India.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 29 December 2000.

Further Information

Additional information on the Reference 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

Additional Information

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:

1. he at any time held an Indian passport; or
2. 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
3. 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.

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[361] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

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 84: db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Malaysia TRN Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies in Malaysia that are available to investors worldwide. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) *Emerging Market Risk*: Investments in the market to which the Reference 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.
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
Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received is 5:00 p.m. Luxembourg time on the Business Day prior to such Transaction Day. Any applications received by the Registrar and Transfer Agent after such deadline will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable.
Settlement Period	Means up to nine Business Days following the Transaction Day.[362]
Securities Lending	Yes

[362] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

Description of Share Classes		
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 was calculated as corresponding to 3.33% (1/30) of the closing level of the Reference Index on the Launch Date	The Initial Issue Price was 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
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[363]	Up to 0.30% p.a.	Up to 0.30% p.a.
All-In Fee	Up to 0.50% p.a.	Up to 0.50% p.a.
Minimum Initial Subscription Amount	70,000 Shares	70,000 Shares
Minimum Subsequent Subscription Amount	70,000 Shares	70,000 Shares
Minimum Redemption Amount	70,000 Shares	70,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[364]	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[365]	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%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	N/A
Anticipated level of Tracking Error	Up to 2%	Up to 2%

[363] 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.

[364] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[365] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[366]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation index reflecting the performance of listed equity securities of large and mid capitalisation companies of Malaysia.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference 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

[366] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 85: db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers MSCI Thailand Index UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Thailand TRN Index (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in Thailand that are available to investors worldwide. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents, or securities related to the constituents, of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) *Emerging Market Risk*: Investments in the market to which the Reference 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.
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
Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received is 5:00 p.m. Luxembourg time on the Business Day prior to such Transaction Day. Any applications received by the Registrar and Transfer Agent after such deadline will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable.
Settlement Period	Means up to nine Business Days following the Transaction Day.[367]
Securities Lending	Yes

[367] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

Description of Share Classes		
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 was calculated as corresponding to 2% (1/50) of the closing level of the Reference Index on the Launch Date	The Initial Issue Price was 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
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[368]	Up to 0.30% p.a.	Up to 0.30% p.a.
All-In Fee	Up to 0.50% p.a.	Up to 0.50% p.a.
Minimum Initial Subscription Amount	60,000 Shares	60,000 Shares
Minimum Subsequent Subscription Amount	60,000 Shares	60,000 Shares
Minimum Redemption Amount	60,000 Shares	60,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[369]	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[370]	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%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	N/A
Anticipated level of Tracking Error	Up to 2%	Up to 2%

[368] 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.

[369] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[370] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[371]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation index reflecting the performance of listed equity securities of large and mid capitalisation companies of Thailand.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 29 December 2000.

Further Information

Additional information on the Reference 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

[371] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 86: db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI EM SHORT DAILY INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Emerging Market Short Daily Index (the "**Reference Index**") which provides the opposite performance of the MSCI Emerging Market Index on a daily basis plus a rate of interest. This means that the level of the Reference Index should rise when the MSCI Emerging Market Index falls and fall when the MSCI Emerging Market Index rises. The interest rate added to the Reference Index level is based on double the rate at which banks in London lend U.S. Dollars to each other overnight. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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 Sub-Fund is intended for institutional investors who wish to take a very short term view on the Reference Index eg for day trading purposes. Therefore the Sub-Fund is appropriate only for institutional investors who understand its strategy, characteristics and risks. The Sub-Fund 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.

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Tracking Error Risk* Any costs associated with: (i) the borrowing of the constituents of the MSCI Emerging Market Index in order to replicate the Reference 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 Reference Index. *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 Reference Index is constructed to track the performance of a short position on the MSCI EM 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-Fund's Shares over periods longer than one day will not be correlated or symmetrical with the returns of the MSCI EM Index. Investors should also read the section "Daily leveraged and/or inverse index tracking Sub-Funds" in the main part of the Prospectus for a more full explanation of the effects of path dependency and compounding. *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets (a) *Emerging Market Risk*: Investments in the market to which the Reference 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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	9 November 2010
OTC Swap Transaction Costs	Situation 3
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0518622286
WKN Code	DBX0G4
Denomination Currency	USD
Management Company Fee[372]	Up to 0.75% p.a.
Fixed Fee	0.016667% *per* month (0.20% p.a.)
All-In Fee	Up to 0.95% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[373]	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%
Redemption Charge[374]	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[372] 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.

[373] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[374] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[375]

The objective of the Reference Index is to provide the daily inverse performance of the MSCI Emerging Market Index (the "MSCI EM Index") plus a prorated portion of interest based on two times the overnight interest rate (USD overnight LIBOR interest rate[376]). Such a prorated portion of interest reflects the interest earned on the amount invested and the amount received when entering into a notional short position in the underlying index constituents to replicate the inverse performance of the MSCI EM Index.

The Reference Index and the MSCI EM Index are calculated and maintained by MSCI Inc.

The MSCI EM Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of emerging markets across the world (Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, Indonesia, India, Korea, Morocco, Mexico, Malaysia, Peru, Philippines, Poland, Russia, Thailand, Turkey, Taiwan, Israel, South Africa – as of April 2010) that are available to investors worldwide.

The MSCI EM Index is calculated in U.S. Dollars on an end of day basis and real-time basis.

The Reference 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 MSCI EM 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 MSCI EM Index has a base date of 29 December 2000.

Further Information

Additional information on the Reference 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

[375] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

[376] - USD overnight LIBOR: The source for LIBOR rates is the British Banker's Association (BBA)

PRODUCT ANNEX 87: db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI World Consumer Discretionary Total Return Net Index (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the consumer discretionary sector. The consumer discretionary sector consists of companies which provide non-essential goods or services. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	22 November 2010
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0540979720
WKN Code	DBX0G5
Denomination Currency	USD
Fixed Fee	0.0125% per month (0.15% p.a.)
Management Company Fee[377]	Up to 0.30% p.a.
All-In Fee	Up to 0.45% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[378]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[379]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[377] 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.

[378] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[379] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[380]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the developed world in the MSCI World Consumer Discretionary Index classified according to the Global Industry Classification (GICS®) as Consumer Discretionary Companies. The Reference Index does not include emerging markets.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[380] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 88: db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI World Consumer Staples Total Return Net Index (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the consumer staples sector. The consumer staples sector covers, for example, food, food retailing, and household and personal products. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	22 November 2010
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0540980066
WKN Code	DBX0G6
Denomination Currency	USD
Fixed Fee	0.0125% per month (0.15% p.a.)
Management Company Fee[381]	Up to 0.30% p.a.
All-In Fee	Up to 0.45% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[382]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[383]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[381] 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.

[382] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[383] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[384]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the developed world in the MSCI World Consumer Staples Index classified according to the Global Industry Classification Standard (GICS®) as Consumer Staples companies. The Reference Index does not include emerging markets.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[384] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 89: db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI WORLD ENERGY INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI World Energy Total Return Net Index (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the energy sector. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	22 November 2010
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0540980736
WKN Code	DBX0HC
Denomination Currency	USD
Fixed Fee	0.0125% per month (0.15% p.a.)
Management Company Fee[385]	Up to 0.30% p.a.
All-In Fee	Up to 0.45% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[386]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[387]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[385] 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.

[386] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[387] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[388]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the developed world in the MSCI World Energy Index classified according to the Global Industry Classification Standard (GICS®) as Energy companies. The Reference Index does not include emerging markets.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[388] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 90: db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI WORLD FINANCIALS INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI World Financials Total Return Net Index (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the financials sector. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	22 November 2010
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0540980140
WKN Code	DBX0G7
Denomination Currency	USD
Fixed Fee	0.0125% per month (0.15% p.a.)
Management Company Fee[389]	Up to 0.30% p.a.
All-In Fee	Up to 0.45% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[390]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[391]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[389] 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.

[390] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[391] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[392]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the developed world in the MSCI World Financials Index classified according to the Global Industry Classification Standard (GICS®) as Financials companies. The Reference Index does not include emerging markets.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[392] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 91: db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI World Health Care Total Return Net Index (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the health care sector. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	22 November 2010
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0540980223
WKN Code	DBX0G8
Denomination Currency	USD
Fixed Fee	0.0125% per month (0.15% p.a.)
Management Company Fee[393]	Up to 0.30% p.a.
All-In Fee	Up to 0.45% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[394]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[395]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[393] 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.

[394] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[395] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[396]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the developed world in the MSCI World Health Care Index classified according to the Global Industry Classification Standard (GICS®) as Health Care companies. The Reference Index does not include emerging markets.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[396] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 92: db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI World Industrials Total Return Net Index (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the industrials sector. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	22 November 2010
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0540981387
WKN Code	DBX0HE
Denomination Currency	USD
Fixed Fee	0.0125% per month (0.15% p.a.)
Management Company Fee[397]	Up to 0.30% p.a.
All-In Fee	Up to 0.45% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[398]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[399]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[397] 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.

[398] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[399] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[400]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the developed world in the MSCI World Industrials Index classified according to the Global Industry Classification Standard (GICS®) as Industrials companies. The Reference Index does not include emerging markets.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[400] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 93: db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI World Information Technology Total Return Net Index (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the information technology sector. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	22 November 2010
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0540980496
WKN Code	DBX0G9
Denomination Currency	USD
Fixed Fee	0.0125% per month (0.15% p.a.)
Management Company Fee[401]	Up to 0.30% p.a.
All-In Fee	Up to 0.45% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[402]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[403]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[401] 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.

[402] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[403] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[404]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the developed world in the MSCI World Information Technology Index classified according to the Global Industry Classification Standard (GICS®) as Information Technology companies. The Reference Index does not include emerging markets.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[404] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 94: db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI WORLD MATERIALS INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI World Materials Total Return Net Index (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the materials sector. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	22 November 2010
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0540980819
WKN Code	DBX0HD
Denomination Currency	USD
Fixed Fee	0.0125% per month (0.15% p.a.)
Management Company Fee[405]	Up to 0.30% p.a.
All-In Fee	Up to 0.45% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[406]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[407]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[405] 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.

[406] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[407] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[408]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the developed world in the MSCI World Materials Index classified according to the Global Industry Classification Standard (GICS®) as Materials companies. The Reference Index does not include emerging markets.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[408] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 95: db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI World Telecommunication Services Total Return Net Index (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the telecommunication services sector. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	22 November 2010
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0540980579
WKN Code	DBX0HA
Denomination Currency	USD
Fixed Fee	0.0125% per month (0.15% p.a.)
Management Company Fee[409]	Up to 0.30% p.a.
All-In Fee	Up to 0.45% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[410]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[411]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[409] 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.

[410] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[411] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[412]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the developed world in the MSCI World Telecommunication Services Index classified according to the Global Industry Classification Standard (GICS®) as Telecommunication Services companies. The Reference Index does not include emerging markets.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[412] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 96: db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI WORLD UTILITIES INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI World Utilities Total Return Net Index (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in various developed markets. The shares are issued by companies in the utilities sector, for example, power, water and gas services. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	22 November 2010
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0540980652
WKN Code	DBX0HB
Denomination Currency	USD
Fixed Fee	0.0125% per month (0.15% p.a.)
Management Company Fee[413]	Up to 0.30% p.a.
All-In Fee	Up to 0.45% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[414]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[415]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[413] 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.

[414] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[415] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[416]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the developed world in the MSCI World Utilities Index classified according to the Global Industry Classification Standard (GICS®) as Utilities companies. The Reference Index does not include emerging markets.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[416] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 97: db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI AC Asia ex Japan High Dividend Yield Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in developed and emerging markets in Asia, namely China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand excluding Japan. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is declared for the D Share Classes, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.

Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	The Offering Period for Share Class 2D started on 25 March 2013 and ended on 27 March 2013.
Launch Date	Means for Share Class 1D the 20 April 2011 and for Share Class 2D the 27 March 2013.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes		
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 was calculated as corresponding to 0.1% (1/1,000) of the closing level of the Reference 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.
ISIN Code	LU0592215825	LU0592216120
WKN Code	DBX0HT	DBX0HV
Denomination Currency	USD	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[417]	Up to 0.45% p.a.	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[418]	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%
Redemption Charge[419]	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%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.
Anticipated level of Tracking Error	Up to 2%	Up to 2%

[417] 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.

[418] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[419] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[420]

The Reference Index is calculated and maintained by MSCI Inc.

MSCI has created the Reference 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 Reference 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 Reference 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 Reference Index must have a dividend yield which is at least 30 percent. 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 percent. of securities within the universe of securities with positive payout), zero or negative, and therefore future dividend payments might be in jeopardy.

The Reference 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 listed equity securities of large and mid capitalisation companies of Asia excluding Japan.

As of 31 December 2010, the Reference Index consists of stocks from the following developed and Emerging Markets: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand. The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index is free float-adjusted market capitalisation weighted.

The Reference 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 Reference 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 Reference 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 Reference Index except for deletions from the MSCI AC Asia ex Japan Index.

The Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference 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

[420] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 98: db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Philippines Investable Market Total Return Net Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in the Philippines. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Philippines* Investors in the Sub-Fund should be aware of the following risks associated with an 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 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 regulatory 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 the Sub-Fund. The 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 the 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. The 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 the 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 the Sub-Fund. (h) *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 the Sub-Fund to its Net Asset Value may be higher than average, primarily because of exchange rate fluctuations relating to the Philippine Peso.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	The Offering Period for Share Class 2C started on 25 March 2013 and ended on 27 March 2013.

Launch Date	Means for Share Class 1C the 12 April 2011 and for Share Class 2C the 27 March 2013.
Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received is 5:00 p.m. Luxembourg time on the Business Day prior to such Transaction Day. Any applications received by the Registrar and Transfer Agent after such deadline will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable.
Settlement Period	Means up to nine Business Days following the Transaction Day.[421]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[421] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes		
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 was calculated as corresponding to 0.1% (1/1,000) of the closing level of the Reference 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	LU0592215403	LU0592215668
WKN Code	DBX0H9	DBX0JA
Denomination Currency	USD	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[422]	Up to 0.45% p.a.	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.
Minimum Initial Subscription Amount	600,000 Shares	600,000 Shares
Minimum Subsequent Subscription Amount	600,000 Shares	600,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[423]	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 Charge[424]	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%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	600,000 Shares	600,000 Shares
Dividend	N/A	N/A
Anticipated level of Tracking Error	Up to 2%	Up to 2%

[422] 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.

[423] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[424] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[425]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large, mid, and small capitalisation companies of the Philippines.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference 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

[425] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 99: db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in global emerging markets, namely Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. The shares are issued by companies in the consumer discretionary sector. The consumer discretionary sector consists of companies which provide non-essential goods or services. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) *Emerging Market Risk*: Investments in the market to which the Reference 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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	9 May 2011
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0592216476
WKN Code	DBX0HZ
Denomination Currency	USD
Fixed Fee	0.016667% per month (0.20% p.a.)
Management Company Fee[426]	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[427]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[428]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[426] 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.

[427] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[428] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[429]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the emerging countries in the MSCI Emerging Market Index classified according to the Global Industry Classification Standard (GICS®) as Consumer Discretionary companies.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[429] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 100: db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in global emerging markets, namely Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. The shares are issued by companies in the consumer staples sector. The consumer staples sector covers, for example, food, food retailing, and household and personal products. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) Emerging Market Risk: Investments in the market to which the Reference 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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	9 May 2011
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0592216559
WKN Code	DBX0H0
Denomination Currency	USD
Fixed Fee	0.016667% per month (0.20% p.a.)
Management Company Fee[430]	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[431]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[432]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[430] 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.

[431] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[432] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[433]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the emerging countries in the MSCI Emerging Market Index classified according to the Global Industry Classification Standard (GICS®) as Consumer Staples companies.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[433] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 101: db x-trackers MSCI EM ENERGY INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI EM ENERGY INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI EMERGING MARKETS ENERGY TRN INDEX (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in global emerging markets, namely Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. The shares are issued by companies in the energy sector. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) Emerging Market Risk: Investments in the market to which the Reference 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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	9 May 2011
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0592216633
WKN Code	DBX0H1
Denomination Currency	USD
Fixed Fee	0.016667% per month (0.20% p.a.)
Management Company Fee[434]	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[435]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[436]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[434] 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.

[435] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[436] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[437]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the emerging countries in the MSCI Emerging Market Index classified according to the Global Industry Classification Standard (GICS®) as Energy companies.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[437] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 102: db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI EM FINANCIALS INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI EMERGING MARKETS FINANCIALS TRN INDEX (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in global emerging markets, namely Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. The shares are issued by companies in the financials sector. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) Emerging Market Risk: Investments in the market to which the Reference 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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	9 May 2011
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0592216807
WKN Code	DBX0H2
Denomination Currency	USD
Fixed Fee	0.016667% per month (0.20% p.a.)
Management Company Fee[438]	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[439]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[440]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[438] 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.

[439] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[440] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[441]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the emerging countries in the MSCI Emerging Market Index classified according to the Global Industry Classification Standard (GICS®) as Financials companies.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[441] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 103: db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI EM HEALTHCARE INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI EMERGING MARKETS HEALTH CARE TRN INDEX (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in global emerging markets, namely Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. The shares are issued by companies in the healthcare sector. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) Emerging Market Risk: Investments in the market to which the Reference 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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	9 May 2011
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0592216989
WKN Code	DBX0H3
Denomination Currency	USD
Fixed Fee	0.016667% per month (0.20% p.a.)
Management Company Fee[442]	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[443]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[444]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[442] 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.

[443] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[444] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[445]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the emerging countries in the MSCI Emerging Market Index classified according to the Global Industry Classification Standard (GICS®) as Health Care companies.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[445] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 104: db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI EM INDUSTRIALS INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in global emerging markets, namely Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. The shares are issued by companies in the industrials sector. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) Emerging Market Risk: Investments in the market to which the Reference 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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	9 May 2011
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0592217011
WKN Code	DBX0H4
Denomination Currency	USD
Fixed Fee	0.016667% per month (0.20% p.a.)
Management Company Fee[446]	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[447]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[448]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[446] 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.

[447] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[448] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[449]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the emerging countries in the MSCI Emerging Market Index classified according to the Global Industry Classification Standard (GICS®) as Industrials companies.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[449] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 105: db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in global emerging markets, namely Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. The shares are issued by companies in the information technology sector. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) Emerging Market Risk: Investments in the market to which the Reference 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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	9 May 2011
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0592217102
WKN Code	DBX0H5
Denomination Currency	USD
Fixed Fee	0.016667% per month (0.20% p.a.)
Management Company Fee[450]	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[451]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[452]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[450] 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.

[451] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[452] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[453]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the emerging countries in the MSCI Emerging Market Index classified according to the Global Industry Classification Standard (GICS®) as Information Technology companies.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[453] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 106: db x-trackers MSCI EM MATERIALS INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI EM MATERIALS INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI EMERGING MARKETS MATERIALS TRN INDEX (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in global emerging markets, namely Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. The shares are issued by companies in the materials sector. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) Emerging Market Risk: Investments in the market to which the Reference 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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	9 May 2011
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0592217284
WKN Code	DBX0H6
Denomination Currency	USD
Fixed Fee	0.016667% per month (0.20% p.a.)
Management Company Fee[454]	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[455]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[456]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[454] 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.

[455] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[456] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[457]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the emerging countries in the MSCI Emerging Market Index classified according to the Global Industry Classification Standard (GICS®) as Materials companies.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[457] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 107: db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in global emerging markets, namely Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. The shares are issued by companies in the telecommunication services sector. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) Emerging Market Risk: Investments in the market to which the Reference 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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	9 May 2011
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0592217367
WKN Code	DBX0H7
Denomination Currency	USD
Fixed Fee	0.016667% per month (0.20% p.a.)
Management Company Fee[458]	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[459]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[460]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[458] 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.

[459] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[460] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[461]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the emerging countries in the MSCI Emerging Market Index classified according to the Global Industry Classification Standard (GICS®) as Telecommunication Services companies.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[461] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 108: db x-trackers MSCI EM UTILITIES INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI EM UTILITIES INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI EMERGING MARKETS UTILITIES TRN INDEX (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in global emerging markets, namely Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. The shares are issued by companies in the utilities sector. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) Emerging Market Risk: Investments in the market to which the Reference 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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	9 May 2011
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0592217441
WKN Code	DBX0H8
Denomination Currency	USD
Fixed Fee	0.016667% per month (0.20% p.a.)
Management Company Fee[462]	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Upfront Subscription Sales Charge during/after the Offering Period[463]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[464]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[462] 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.

[463] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[464] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[465]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of listed equity securities of companies of the emerging countries in the MSCI Emerging Market Index classified according to the Global Industry Classification Standard (GICS®) as Utilities companies.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[465] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 109: db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI AFRICA TOP 50 INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX (the **"Reference Index"**) which is designed to reflect the performance of the shares of 50 companies in Africa, namely Egypt, Kenya, Mauritius, Morocco, Nigeria, South Africa and Tunisia. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) *Emerging Market Risk*: Investments in the market to which the Reference 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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	9 May 2011
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0592217524
WKN Code	DBX0HX
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[466]	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[467]	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%
Redemption Charge[468]	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[466] 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.

[467] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[468] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[469]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Egypt, Kenya, Mauritius, Morocco, Nigeria, South Africa and Tunisia.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference Index is reviewed and rebalanced on a quarterly basis (QIR –Quarterly Index Review) and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

This Reference Index has some specific features:

- In addition to the above, in between QIR dates, a maximum of 10 securities may be excluded from the Reference Index on the basis of objective and predetermined rules taking into account unexpected intra-quarter drops in "foreign room" (capital available to foreign investors). Such securities to be removed from the Reference Index are forwarded to MSCI Barra no later than 3 business days in advance of their effective exclusion date as defined by the licensee. No such intra-quarter removed securities shall be re-included before the next QIR.
- Liquidity Screening: Only securities with an Annualised Traded Value ("ATV") equal or greater than USD 200 million ("liquidity threshold") based on a 3 month horizon ending on the previous month prior to QIR will be eligible for inclusion in the Reference Index. The 3-month ATV is defined as the average of the monthly median traded values of the previous 3 months – or the number of months for which this data is available – and annualizing it by multiplying it by 12. In the event where 3-month ATV is unavailable, the 1-month ATV will be used instead.
- Size Screening: Only the Top 50 constituents ("size threshold") ranked according to free float adjusted security market capitalisation will be included in the Reference Index. Such constituent rebalancing is effective coinciding with each QIR.
- The Reference Index will be weighted and rebalanced in accordance with the MSCI 10/40 Index Methodology (the "MSCI 10/40 Methodology"). The MSCI 10/40 Methodology takes into account the investment limits imposed by the Law, as more fully described at paragraph 2.1 of 'Investment Restrictions' in the main part of the Prospectus. This provides that the weight of a single issuer cannot exceed 10 percent. of a fund's assets and that the sum of the weights of all issuers representing more than 5 percent. of the fund's assets cannot exceed 40 percent. of the fund's total assets. The MSCI 10/40 Methodology provides that the weight of any single issuer cannot exceed 9 percent. of the Reference Index weight, and that all issuer's representing more than 4.5 percent. of the Reference Index weight cannot together exceed 36 percent. of the Reference Index weight. In so doing, the MSCI 10/40 Methodology applies a buffer to prevent constant Reference Index rebalancing and excessive Reference Index turnover, while more accurately reflecting the performance of the MSCI equity indices in light of the requirements of the Law.

The Reference Index has a base date of 30 May 2008.

Further Information

Additional information on the Reference 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

[469] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 110: db x-trackers MSCI EM Eastern Europe Index UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI EM Eastern Europe Index UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI EM Eastern Europe 10/40 TRN Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in Eastern European emerging markets, namely Russia, Poland, Hungary and the Czech Republic. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Emerging Markets* Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets: (a) *Emerging Market Risk*: Investments in the market to which the Reference 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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	20 April 2011
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0592217870
WKN Code	DBX0HY
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[470]	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[471]	The higher of (i) USD 50,000 per subscription request; and (ii) 3.00%
Redemption Charge[472]	The higher of (i) USD 50,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[470] 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.

[471] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[472] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[473]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Eastern European emerging countries (Russia, Poland, Hungary and Czech Republic).

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference Index will be weighted and rebalanced in accordance with the MSCI 10/40 Index Methodology (the "MSCI 10/40 Methodology"). The MSCI 10/40 Methodology takes into account the investment limits imposed by the Law, as more fully described at paragraph 2.1 of 'Investment Restrictions' in the main part of the Prospectus. This provides that the weight of a single issuer cannot exceed 10 percent. of a fund's assets and that the sum of the weights of all issuers representing more than 5 percent. of the fund's assets cannot exceed 40 percent. of the fund's total assets. The MSCI 10/40 Methodology provides that the weight of any single issuer cannot exceed 9 percent. of the Reference Index weight, and that all issuer's representing more than 4.5 percent. of the Reference Index weight cannot together exceed 36 percent. of the Reference Index weight. In so doing, the MSCI 10/40 Methodology applies a buffer to prevent constant Reference Index rebalancing and excessive Reference Index turnover, while more accurately reflecting the performance of the MSCI equity indices in light of the requirements of the Law.

The Reference 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 Reference Index has a base date of 31 December 1998.

Further Information

Additional information on the Reference 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

[473] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 111: db x-trackers IBEX 35® UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers IBEX 35® UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBEX 35® Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of 35 major companies in Spain which are listed on certain Spanish stock exchanges. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	Deutsche Asset & Wealth Management Investment GmbH
Sub-Portfolio Manager	Deutsche Asset Management (UK) Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither 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 I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	Means 27 April 2011 for the 1C Share Class and 19 December 2013 for the 1D Share Class.

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 4 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day.[474]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30% will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[474] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes		
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
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 0.1% of the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as corresponding to 0.1% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0592216393	LU0994505336
WKN Code	DBX0HR	DBX0K8
Denomination Currency	EUR	EUR
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[475]	Up to 0.10% p.a.	Up to 0.10% p.a.
All-In Fee	Up to 0.30% p.a.	Up to 0.30% p.a.
Minimum Initial Subscription Amount	40,000 Shares	35,000 Shares
Minimum Subsequent Subscription Amount	40,000 Shares	35,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[476]	The higher of (i) EUR 25,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 25,000 per subscription request; and (ii) 3.00%
Redemption Charge[477]	The higher of (i) EUR 25,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 25,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	40,000 Shares	35,000 Shares
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of Tracking Error	Up to 1%	Up to 1%

[475] 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.

[476] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[477] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[478]

The Reference Index is a free float-adjusted market capitalisation index reflecting the performance of major Spanish companies listed on the Stock Exchange Interconnection System of the four Spanish Stock Exchanges. The Reference Index is comprised of 35 companies selected according to the criteria set out below and 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 Technical Advisory Committee will in all events make the Reference Index inclusion or exclusion decisions it deems appropriate with respect to any security, with consideration for special circumstances not set out in the below paragraphs, without prejudice to publication, where appropriate, of the relevant reports.

- The Technical Advisory Committee shall take into account liquidity factors

- The Technical Advisory Committee will also take into account the security's sufficient stability, bearing in mind the use of the Reference Index as the underlying index for derivatives trading, as well as an efficient investment of the same.

- For a stock to be included in the Reference Index, its average capitalisation in the Reference Index must be greater than 0.30 percent. of the average Reference Index capitalisation during the control period. For this reason, the average capitalisation of the stock computable in the Reference Index will be understood to be the arithmetic mean, adjusted by the corresponding free float factor according to the free float band, resulting from multiplying the securities admitted for listing in each one of the trading sessions of the control period by the closing price of the security in each one of these sessions

Reference Index Calculation

The Reference Index is calculated in EUR.

The formula used in the calculation of the Reference Index value is:

$$\text{Ibex } 35(t) = \text{Ibex } 35(t - 1) \times \Sigma \text{ Cap}(t) / [\ \Sigma \text{ Cap}(t - 1) \pm J\ ]$$

t = Moment when the Reference Index is calculated.

c = Company included in the Reference Index.

S = No. of computable shares for calculating the value of the Reference Index.

P = Price of the shares of the Company included in the Reference Index at moment (t).

Cap = Capitalisation of the Company included in the Reference Index, i.e. (S*P).

Σ Cap = Aggregate Capitalisation of all Companies included in the Reference Index.

J = Amount used to adjust the value of the Reference Index due to capital increases, etc.

The base value of the Reference Index is 3,000 at the close of trading on 29 December 1989.

Reference Index Periodical Review

The review of the Reference Index shall be held quarterly. The control period for the securities included in the Reference Index shall be, for ordinary and follow up reviews, the six-month interval prior to the date of the review. With respect to extraordinary reviews, the control period shall be that decided by the Technical Advisory Committee at that time.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the Reference Index can be found on www.bolsamadrid.es

[478] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 112: db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI AC (All Country) Asia Pacific ex Japan Total Return Net Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in developed and emerging markets in the Asia Pacific region, namely Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand, but excluding Japan. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	19 September 2011
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% (1/100) of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0659578925
WKN Code	DBX0KH
Denomination Currency	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)
Management Company Fee[479]	Up to 0.30% p.a.
All-In Fee	Up to 0.50% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[480]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[481]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

[479] 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.

[480] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[481] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[482]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of the developed and emerging markets of the Asia Pacific ex Japan region.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference 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

[482] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 113: db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI BANGLADESH IM INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Bangladesh Investable Market Total Return Net Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in Bangladesh. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Bangladesh* Investors in the Sub-Fund should be aware of the following risks associated with an 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 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 supervision and enforcement activity in the regulation of the Bangladesh securities markets 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 the Sub-Fund. The performance of the 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. The 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 the 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 the 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:* Any taxation may reduce the after-taxation profits of the companies in Bangladesh to which the performance of the Sub-Fund is linked. In addition to withholding tax on dividends, which is already reflected in the performance of the Reference Index as the Reference Index is a net total return index, it should be noted that an investment in the companies included in the Reference Index may be subject to tax on all gains and proceeds (including but not limited to capital gains, profits and sales proceeds), transactional or business tax, or other similar duties. As described in "Adjustment to OTC Swap Transactions to reflect Index replication costs" under the section "Risk Factors", 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 Reference 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 Reference Index; or taxes imposed on any income derived from the constituents

	of the Reference Index. As a result, the attention of investors is drawn to the fact that the Net Asset Value of the Sub-Fund may be adversely impacted by any such Index replication costs, which would lead to a tracking error between the performance of the Sub-Fund and the Reference Index.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	The Offering Period for Share Class 2C started on 25 March 2013 and ended on 27 March 2013.
Launch Date	Means for Share Class 1C the 19 September 2011 and for Share Class 2C the 27 March 2013.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes		
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 was calculated as corresponding to 0.2% (1/500) of the closing level of the Reference 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	LU0659579220	LU0755277992
WKN Code	DBX0KL	DBX0MT
Denomination Currency	USD	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[483]	Up to 0.65% p.a.	Up to 0.65% p.a.
All-In Fee	Up to 0.85% p.a.	Up to 0.85% p.a.
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[484]	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 Charge[485]	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%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	N/A
Anticipated level of Tracking Error	Up to 2%	Up to 2%

[483] 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.

[484] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[485] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[486]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large, mid, and small capitalisation companies of Bangladesh.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference 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.

[486] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 114: db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF

The information contained in this Product Annex relates to db x-trackers MSCI PAKISTAN IM INDEX UCITS 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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Pakistan Investable Market Total Return Net Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in Pakistan. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivatives with Deutsche Bank relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". *Pakistan* Investors in the Sub-Fund should be aware of the following risks associated with an 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 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 regulatory 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 the 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 the 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. The 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 the 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 the 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:* Any taxation may reduce the after-taxation profits of the companies in Pakistan to which the performance of the Sub-Fund is linked. In addition to withholding tax on dividends, which is already reflected in the performance of the Reference Index as the Reference Index is a net total return index, it should be noted that an investment in the companies included in the Reference Index may be subject to tax on all gains and proceeds (including but not limited to capital gains, profits and sales proceeds), transactional or business tax, or other similar duties. As described in "Adjustment to OTC Swap Transactions to reflect Index replication costs" under the section "Risk Factors", 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 Reference 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 Reference Index; or taxes imposed on any income derived from the constituents of the Reference Index. As a result, the attention of investors is drawn to the fact that the Net Asset Value of the Sub-Fund may be adversely impacted by any such Index replication costs, which would lead to a tracking error between the performance of the Sub-Fund and the Reference Index.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	The Offering Period for Share Class 2C started on 25 March 2013 and ended on 27 March 2013.
Launch Date	Means for Share Class 1C the 19 September 2011 and for Share Class 2C the 27 March 2013.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes		
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 was calculated as corresponding to 0.2% (1/500) of the closing level of the Reference 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	LU0659579147	LU0755278701
WKN Code	DBX0KK	DBX0MU
Denomination Currency	USD	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[487]	Up to 0.65% p.a.	Up to 0.65% p.a.
All-In Fee	Up to 0.85% p.a.	Up to 0.85% p.a.
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[488]	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 Charge[489]	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%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	N/A
Anticipated level of Tracking Error	Up to 2%	Up to 2%

[487] 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.

[488] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[489] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[490]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large, mid, and small capitalisation companies of Pakistan.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference 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

[490] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 115: db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Singapore Investable Market Total Return Net Index (the **"Reference Index"**) which is designed to reflect the performance of the shares of certain companies in Singapore. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	The Offering Period for Share Class 2C started on 25 March 2013 and ended on 27 March 2013.
Launch Date	Means for Share Class 1C the 19 September 2011 and for Share Class 2C the 27 March 2013.

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received is 5:00 p.m. Luxembourg time on the Business Day prior to such Transaction Day. Any applications received by the Registrar and Transfer Agent after such deadline will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to nine Business Days following the Transaction Day.[491]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[491] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes		
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 was calculated as corresponding to 0.1% (1/1,000) of the closing level of the Reference 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	LU0659578842	LU0755279428
WKN Code	DBX0KG	DBX0MV
Denomination Currency	USD	USD
Fixed Fee	0.016667% *per* month (0.20% p.a.)	0.016667% *per* month (0.20% p.a.)
Management Company Fee[492]	Up to 0.30% p.a.	Up to 0.30% p.a.
All-In Fee	Up to 0.50% p.a.	Up to 0.50% p.a.
Minimum Initial Subscription Amount	810,000 Shares	810,000 Shares
Minimum Subsequent Subscription Amount	810,000 Shares	810,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[493]	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 Charge[494]	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%
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	810,000 Shares	810,000 Shares
Dividend	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%

[492] 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.

[493] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[494] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[495]

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large, mid, and small capitalisation companies of Singapore.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference 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 Reference 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 Reference 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.

[495] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 116: db x-trackers ATX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers ATX UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the ATX Index (the **"Reference Index"**) which is designed to reflect the performance of the Austrian economy through the shares of 20 companies listed on the Austrian stock exchange, the Wiener Börse. The companies making up the Reference Index are large companies and represent all major Austrian industries. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	11 November 2011

Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 4:00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day.[496]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[496] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% (1/100) of the closing level of the Reference Index on the Launch Date
ISIN Code	LU0659579063
WKN Code	DBX0KJ
Denomination Currency	EUR
Fixed Fee	0.0125% per month (0.15% p.a.)
Management Company Fee[497]	Up to 0.10% p.a.
All-In Fee	Up to 0.25% p.a.
Minimum Initial Subscription Amount	20,000 Shares
Minimum Subsequent Subscription Amount	20,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[498]	The higher of (i) EUR 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[499]	The higher of (i) EUR 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	20,000 Shares
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

[497] 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.

[498] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[499] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[500]

The Reference Index is calculated and maintained by Wiener Boerse AG.

The Reference Index is a capitalization-weighted performance index, reflecting the performance of large-cap common stocks of publicly held companies actively traded on the Wiener Boerse. The Reference 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 Reference Index is calculated in EUR on a real-time basis.

The calculation parameters are reviewed by the Reference Index committee in March, June, September and December.

The start value of the Reference Index was fixed at 1,000 points on 2 January 1991.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the ATX NTR indices can be found on www.indices.cc

[500] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 117: db x-trackers MSCI EMU INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers MSCI EMU INDEX UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI EMU Index (the "**Reference Index**") which is designed to reflect the performance of the equity markets of 10 countries within the European Economic and Monetary Union ("**EMU**"). The Reference Index currently consists of stocks from the following 10 countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain. The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of the Reference Index or of an index (each an "**Underlying Asset**" and together the "**Underlying Assets**") linked to the Reference Index and hedged for each Share Class into the relevant currency as referred to under "Description of Share Classes", to reduce the impact of exchange rate fluctuations between the currency of the underlying constituents of the Reference Index and the currency in which the relevant Underlying Asset is calculated. Each Underlying Asset is published by the Index Sponsor. In addition to the Reference Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe composed of the following currency indices: – MSCI EMU monthly USD Hedged Index; – MSCI EMU monthly GBP Hedged Index; – MSCI EMU monthly CHF Hedged Index. Further information on the Reference Index is contained under "General Description of the Reference Index and Underlying Assets".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager. With respect to the Share Classes tracking an Underlying Asset other than the Reference Index, the Sub-Fund may use financial contracts (derivatives), such as for example currency forwards and/or derivatives traded over-the-counter, with the aim of reducing the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the Denomination Currency of the relevant Share Class, all in line with the Investment Restrictions.
Investment Manager	Deutsche Asset & Wealth Management Investment GmbH
Sub-Portfolio Manager	Deutsche Asset Management (UK) Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund may distribute dividend payments in relation to D Shares Classes up to four times a year. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in any Share Classes of the Sub-Fund 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 chapter "Typology of Risk Profiles".

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount is not protected or guaranteed. Investors in the 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 in the main part of the Prospectus under chapter "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	Means 28 November 2012 for the 1D Share Class, 31 March 2015 for the 1C and 2C Share Classes and 30 June 2015 for the 3C Share Class.
Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 4.00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to 9 Business Days following the Transaction Day[501]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[501] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes				
Classes	**"1D"**	**"1C"**	**"2C"**	**"3C"**
Reference Index / Underlying Asset	Reference Index	MSCI EMU monthly USD Hedged Index	MSCI EMU monthly GBP Hedged Index	MSCI EMU monthly CHF 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
Initial Issue Price	The Initial Issue Price was EUR 24.3541.	The Initial Issue Price will be calculated as corresponding to 10% (1/10) of the closing level of the MSCI EMU monthly USD Hedged Index	The Initial Issue Price will be calculated as corresponding to 10% (1/10) of the closing level of the MSCI EMU monthly GBP Hedged Index	The Initial Issue Price will be calculated as corresponding to 1% (1/100) of the closing level of the MSCI EMU monthly CHF Hedged Index
ISIN Code	LU0846194776	LU1127514245	LU1127516455	LU1215828218
WKN Code	DBX0GJ	DBX0PU	DBX0PV	DBX0Q1
Denomination Currency	EUR	USD	GBP	CHF
Management Company Fee[502]	Up to 0.05% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	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 0.25% p.a.	Up to 0.25% p.a.	Up to 0.25% p.a.
Minimum Initial Subscription Amount	25,000 Shares	25,000 Shares	25,000 Shares	25,000 Shares
Minimum Subsequent Subscription Amount	25,000 Shares	25,000 Shares	25,000 Shares	25,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[503]	The higher of (i) EUR 1,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 1,000 per subscription request; and (ii) 3.00%	The higher of (i) GBP 1,000 per subscription request; and (ii) 3.00%	The higher of (i) CHF 1,000 per subscription request; and (ii) 3.00%
Redemption Charge[504]	The higher of (i) EUR 1,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 1,000 per redemption request; and (ii) 3.00%	The higher of (i) GBP 1,000 per redemption request; and (ii) 3.00%	The higher of (i) CHF 1,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	25,000 Shares	25,000 Shares	25,000 Shares	25,000 Shares

[502] 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.
[503] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.
[504] The Redemption Charge, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

Description of Share Classes				
Classes	**"1D"**	**"1C"**	**"2C"**	**"3C"**
Reference Index / Underlying Asset	Reference Index	MSCI EMU monthly USD Hedged Index	MSCI EMU monthly GBP Hedged Index	MSCI EMU monthly CHF Hedged Index
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	n/a	n/a	n/a
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%	Up to 1%

General description of the Reference Index and Underlying Assets[505]

The Reference Index is calculated and maintained by MSCI Inc (the "**Index Sponsor**").

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of companies in countries in the EMU.

As of 31 July 2014, the Reference Index consists of stocks from the following markets of the EMU: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The Reference Index is calculated in Euro on an end of day basis.

The Reference 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 Reference 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 Underlying Assets, which are not the Reference Index, are intended to reflect the performance of the Reference Index hedged into the relevant currencies using monthly forwards and/or derivatives traded over-the-counter. The costs of the monthly forwards and/or derivatives traded over-the-counter are included in the calculation of the relevant Underlying Asset by the Index Sponsor.

The Underlying Asset is calculated by the Index Sponsor.

Further Information

Additional information on the Reference 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. Index constituents can be viewed under http://www.msci.com/products/indexes/licensing/constituents.html.

[505] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 118: db x-trackers EURO STOXX 50® ex Financials UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers EURO STOXX 50® ex Financials UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the EURO STOXX 50® ex Financials Index (the "**Reference Index**") which is designed to reflect the performance of the shares of 50 of the largest companies in certain industry sectors in the Euro-zone excluding companies that are allocated to the industry "Financials" according to the Industry Classification Benchmark ("ICB"). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund may distribute dividend payments up to four times a year. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment.
Profile of Typical Investor	An investment in the Sub-Fund 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 chapter "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* 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. Investors in the 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 in the main part of the Prospectus under chapter "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	26 November 2012

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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)". It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 4.00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day.[506]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[506] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
Classes	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% (1/100) of the closing level of the Reference Index on the Launch Date.
ISIN Codes	LU0835262626
WKN Code	DBX0NE
Denomination Currency	EUR
Management Company Fee[507]	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Minimum Initial Subscription Amount	50,000 Shares
Minimum Subsequent Subscription Amount	50,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[508]	The higher of (i) EUR 1,000 per subscription request; and (ii) 3.00%
Redemption Charge[509]	The higher of (i) EUR 1,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	50,000 Shares
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of Tracking Error	Up to 1%

[507] 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.
[508] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.
[509] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[510]

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of a blue-chip representation of supersector[511] leaders in the Euro-zone, excluding companies that are allocated to the industry "Financials" according to the Industry Classification Benchmark ("ICB"). The index covers stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. Each component's weight is capped at 10 percent. of the Reference Index's total free float market capitalisation. The Reference Index is a price return index. This means that the level of the Reference Index does not include any dividends or distributions made by the companies

The Reference Index is calculated in Euro and updated on an intra-day basis.

The Reference 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 Reference Index had a base value of 1000 as at 20 September 2004.

Further Information

Additional information on the Reference 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

[510] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

[511] The Industry Classification Benchmark ("ICB") groups companies that have similar sources of primary revenue and has defined 10 industries, broken down into 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. The industry "Financials" includes the supersectors Banks, Insurance, Real Estate and Financial Services.

PRODUCT ANNEX 119: db x-trackers DAX® UCITS ETF (DR) - INCOME

The information contained in this Product Annex relates to db x-trackers DAX® UCITS ETF (DR) - INCOME (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the DAX® Index (the "**Reference Index**") which is designed to reflect the performance of the shares of 30 of the largest and most actively traded companies on the Frankfurt Stock Exchange. The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance (i) of the Reference Index or (ii) of an index (each an "**Underlying Asset**" and together the "**Underlying Assets**") linked to the Reference Index and hedged for each Share Class into the relevant currency as referred to under "Description of Share Classes", to reduce the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the currency in which the relevant Underlying Asset is calculated. Each Underlying Asset is published by the Index Sponsor. In addition to the Reference Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe composed of the following currency indices: – DAX monthly USD Hedged Index; – DAX monthly GBP Hedged Index; – DAX monthly CHF Hedged Index Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager. With respect to the Share Classes using as benchmark an Underlying Asset other than the Reference Index, the Sub-Fund may use financial contracts (derivatives), such as for example currency forwards and/or derivatives traded over-the-counter, with the aim to reduce the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the Denomination Currency of the relevant Share Class, all in line with the Investment Restrictions.
Investment Manager	Deutsche Asset & Wealth Management Investment GmbH
Sub-Portfolio Manager	Deutsche Asset Management (UK) Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund may distribute dividend payments up to four times per year in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. The Sub-Fund does not intend to make a dividend payment in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund 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".

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount is not protected or guaranteed. 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	Means for Share Class 1D the 28 November 2012. For the 2C, 3C and 4C Share Classes, the Launch Date will be set at a date yet to be determined by the Board of Directors.
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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)". It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 4.00 p.m. Luxembourg time for the 1D Share Class, and 2.30 p.m. Luxembourg time for the 2C, 3C and 4C Share Classes. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day.[512]
Securities Lending	Yes
Securities Lending fee allocation	The Securities Lending Agent shall receive a fee for the services provided in respect of any Securities Lending Transactions.
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 90 percent. of the associated revenue generated and the remaining 10 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[512] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes				
Classes	**"1D"**	**"2C"**	**"3C"**	**"4C"**
Reference Index / Underlying Assets	"Reference Index"	DAX monthly USD Hedged Index	DAX monthly GBP Hedged Index	DAX monthly CHF 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
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 1% (1/100) of the closing level of the DAX® Index on the Launch Date.	The Initial Issue Price was calculated as corresponding to 10% (1/10) of the closing level of the Underlying Asset on the Launch Date.	The Initial Issue Price was calculated as corresponding to 1% (1/100) of the closing level of the Underlying Asset on the Launch Date.	The Initial Issue Price was calculated as corresponding to 10% (1/10) of the closing level of the Underlying Asset on the Launch Date.
ISIN Codes	LU0838782315	LU1221100792	LU1221101410	LU1221102491
WKN Code	DBX0NH	DBX0PY	DBX0PZ	DBX0P0
Denomination Currency	EUR	USD	GBP	CHF
Management Company Fee[513]	0.01% p.a.	Up to 0.09% p.a.	Up to 0.09% p.a.	Up to 0.09% p.a.
Fixed Fee	0.00667% *per* month (0.08% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)
All-In Fee	0.09% p.a.	Up to 0.19% p.a.	Up to 0.19% p.a.	Up to 0.19% p.a.
Minimum Initial Subscription Amount	10,000 Shares	10,000 Shares	10,000 Shares	10,000 Shares
Minimum Subsequent Subscription Amount	10,000 Shares	10,000 Shares	10,000 Shares	10,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[514]	The higher of (i) EUR 1,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 1,000 per subscription request; and (ii) 3.00%	The higher of (i) GBP 1,000 per subscription request; and (ii) 3.00%	The higher of (i) CHF 1,000 per subscription request; and (ii) 3.00%
Redemption Charge[515]	The higher of (i) EUR 1,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 1,000 per redemption request; and (ii) 3.00%	The higher of (i) GBP 1,000 per redemption request; and (ii) 3.00%	The higher of (i) CHF 1,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.

[513] 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.
[514] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.
[515] The Redemption Charge, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

Description of Share Classes				
Classes	**"1D"**	**"2C"**	**"3C"**	**"4C"**
Reference Index / Underlying Assets	"Reference Index"	DAX monthly USD Hedged Index	DAX monthly GBP Hedged Index	DAX monthly CHF Hedged Index
Minimum Redemption Amount	10,000 Shares	10,000 Shares	10,000 Shares	10,000 Shares
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	n/a	n/a	n/a
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%	Up to 1%

General description of the Reference Index[516]

The DAX® Index (the "**Reference Index"**) operated by Deutsche Börse AG reflects the German blue-chip segment comprising the largest and most actively traded German companies (hereinafter referred to as "**Index Securities"**) traded on the Frankfurt Stock Exchange (FSE). Its 30 component issues have been admitted to the Prime Standard segment. The Reference Index was linked at its inception to the "Börsen-Zeitung" index to provide a longer dated history, with a historical time series dating back until 1959. The Reference 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 level of the Reference Index.

The Index Provider is Deutsche Börse AG. The following details reflect selection criteria, index composition and calculation and the review of the index composition at the time of publication. As the Index Provider, Deutsche Börse AG is solely responsible for determining these criteria and for any changes to the criteria.

Selection criteria for the Index Securities

Contrary to the so-called all-share indices which track an entire segment, the Reference Index is a selection index, extracting and tracking certain portions of the segment, with a fixed number of securities. To be included or to remain in the Reference Index, companies must meet the following criteria: The shares must be listed in Prime Standard segment, be traded on a continuous basis on XETRA®, show a free float portion of at least 10 percent. and the companies must be based in Germany. The Reference Index can include companies from all business sectors.

Should these criteria be met, the selection of the Index Securities in the Reference Index is based on the order book turnover on XETRA® and in the Frankfurt Stock Exchange floor trading within the preceding 12 months and the free float market capitalisation (hereinafter referred to as the "Free Float Market Capitalisation") as of a certain reporting date (last trading day of the month). As from August 2004 this market capitalisation is determined using the average of the volume-weighted average price of the last 20 trading days.

Index Composition

As of August 2004, the selection of companies for the Reference Index is exclusively based on two quantitative criteria: exchange turnover and market capitalisation. There are four rules in this respect (Fast Exit, Fast Entry, Regular Exit and Regular Exit), to be applied successively. In exceptional cases, including takeovers announced at short notice or significant changes in a company's free float, the Management Board of the Index Provider may, in agreement with the Working Group for Equity Indices (Arbeitskreis Aktienindizes), deviate from these rules. An ordinary adjustment takes place on an annual basis. Where several companies meet the criteria, the best and worst candidates according to Free Float Market Capitalisation are included or removed, respectively.

The Reference Index is reviewed and rebalanced on a quarterly basis. The Reference Index is capital weighted, whereby the weight of any individual issue is proportionate to its respective share in the overall capitalisation of all index component issues. Weighting is based exclusively on the free float portion of the issued share capital of any class of shares involved. Both the number of shares included in the issued share capital and the free float factor are updated during each quarterly chaining process. During the chaining process, the number of shares of individual companies might be capped to achieve a limited weight of such companies within the Reference Index. The cap is 10 percent.. The Reference Index is calculated using the Laspeyres formula.

Underlying Assets

Each of the Underlying Assets, which does not include the Reference Index, is intended to reflect the performance of the Reference Index hedged into the relevant currency of such Underlying Asset using monthly forwards.

The Reference Index and the Underlying Assets are 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 Reference Index has a base date of 30 December 1987.

Further Information

Deutsche Börse AG has issued guidelines to its equity indices. The guidelines are constantly updated and can be obtained from Deutsche Börse AG or over the internet under www.deutsche-boerse.com.

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[516] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 120: db x-trackers FTSE 100 UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers FTSE 100 UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the FTSE 100 Index (the "**Reference Index**") which is designed to reflect the performance of the shares of the largest 100 UK companies listed on the London Stock Exchange. The companies are selected on the basis that they have the largest combined value of shares as compared to other companies on the London Stock Exchange. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	Deutsche Asset & Wealth Management Investment GmbH
Sub-Portfolio Manager	Deutsche Asset Management (UK) Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund 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 chapter "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount is not protected or guaranteed. Investors in the 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 in the main part of the Prospectus under chapter "Risk Factors".
Minimum Net Asset Value	GBP 50,000,000
Reference Currency	GBP
Launch Date	28 November 2012

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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)". It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received the same day is 4.00 p.m. Luxembourg time. 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 for such Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day.[517]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[517] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 0.1% (1/1,000) of the closing level of the Reference Index on the Launch Date.
ISIN Codes	LU0838780707
WKN Code	DBX0NF
Denomination Currency	GBP
Management Company Fee[518]	0.01% p.a.
Fixed Fee	0.00667% *per* month (0.08% p.a.)
All-In Fee	0.09% p.a.
Minimum Initial Subscription Amount	90,000 Shares
Minimum Subsequent Subscription Amount	90,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[519]	The higher of (i) GBP 5,000 per subscription request; and (ii) 3.00%
Redemption Charge[520]	The higher of (i) GBP 5,000 per subscription request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	90,000 Shares
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

[518] 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.
[519] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.
[520] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[521]

The Reference Index consists of the largest 100 UK companies by full market value which are eligible for inclusion in the Reference Index. To qualify, companies must have a full listing on the London Stock Exchange with a Sterling or Euro denominated price on the Stock Exchange Electronic Trading Service (SETS), and must meet certain eligibility criteria determined by FTSE.

The Reference Index is a price return index which calculates the performance of the stocks only and does not include the investment of dividends.

Review Dates

The FTSE Europe/Middle East/Africa Regional Committee meets quarterly to review the constituents of the Reference Index. The meetings to review the constituents will be held on the Wednesday after the first Friday in March, June, September and December. Any constituent changes will normally be implemented on the next trading day following the expiry of the LIFFE futures and options contracts on the Reference Index, which normally takes place on the third Friday of each of those months.

Market capitalisation rankings are calculated using data as at the close of business on the day before the review.

Companies must have a minimum trading record of 20 days as of the date of the review in order to be eligible for inclusion in the Reference Index.

Rules for insertion and removal at the quarterly review

A security will be inserted to the Reference Index at the periodic review if it rises above the 90th position when the securities eligible for the Reference Index are ranked by market value. A security will be deleted at the periodic review if it falls below the 111th position when the securities eligible for the Reference Index are ranked by market value.

Where a greater number of companies qualify to be inserted in the Reference Index than those qualifying to be removed, the lowest ranking constituents presently included in the Reference Index will be removed to ensure that an equal number of companies are inserted and removed following the quarterly review. Likewise, where a greater number of companies qualify to be removed than those qualifying to be inserted the securities of the highest ranking companies which are presently not included in the Reference Index will be inserted to match the number of companies being removed following the quarterly review.

Companies that are large enough to be constituents of the Reference Index but do not pass FTSE's liquidity test shall not be included. At the next annual review they will be re-tested against all eligibility criteria.

A constant number of constituents will be maintained for the Reference Index.

Reserve Lists

The Secretary to the FTSE Europe/Middle East/Africa Regional Committee will be responsible for publishing the six highest ranking non-constituents of the Reference Index at the time of the quarterly review. Securities from the appropriate Reserve List will be inserted in the Reference Index in the event that one or more constituents are removed from the Reference Index during the period up to the next quarterly review.

Fast Entry

If a newly issued security has a market capitalisation greater than 1 percent. of the full market capitalisation of the FTSE All-Share Index, it will normally be included in the Reference Index after close on its first day of official trading. The lowest ranking constituent will be removed from the Reference Index.

Further information on the Reference Index is available on the FTSE website www.ftse.com

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[521] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 121: db x-trackers Nikkei 225 UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers Nikkei 225 UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Nikkei Stock Average index (the "**Reference Index**") which is designed to reflect the performance of the Japanese stock market, specifically the 225 stocks listed on the Tokyo Stock Exchange First Section. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Share Class 1D may distribute dividend payments up to four times per year. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment.
Profile of Typical Investor	An investment in the Sub-Fund 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 chapter "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount is not protected or guaranteed. Investors in the 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 in the main part of the Prospectus under chapter "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	JPY 5,000,000,000
Reference Currency	JPY
Offering Period	The Offering Period will start on 23 January 2013 and end on 25 January 2013.
Launch Date	25 January 2013

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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)". It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for subscriptions and/or redemptions received is 4.00 p.m. Luxembourg time on the Business Day prior to such Transaction Day. Any applications received by the Registrar and Transfer Agent after such deadline will be deferred to the next Business Day and processed on the basis of the Net Asset Value per Share calculated for the following Transaction Day.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day.[522]
Securities Lending	Yes
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will receive 70 percent. of the associated revenue generated and the remaining 30 percent. will be split between the Securities Lending Agent and the Management Company of the Sub-Fund. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

[522] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
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 10% (1/10) of the closing level of the Reference Index on the Launch Date.
ISIN Codes	LU0839027447
WKN Code	DBX0NJ
Denomination Currency	JPY
Management Company Fee[523]	0.01% p.a.
Fixed Fee	0.00667% *per* month (0.08% p.a.)
All-In Fee	0.09% p.a.
Minimum Initial Subscription Amount	70,000 Shares
Minimum Subsequent Subscription Amount	70,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[524]	The higher of (i) JPY 100,000 per subscription request; and (ii) 3.00%
Redemption Charge[525]	The higher of (i) JPY 100,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	70,000 Shares
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of Tracking Error	Up to 1%

[523] 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.
[524] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.
[525] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[526]

The Reference Index is designed to reflect the performance of 225 liquid market representative stocks from the Tokyo Stock Exchange First Section. The 225 constituent stocks are reviewed periodically by the liquidity in the market and sector balance to maintain long-term continuity of the Reference Index, while also reflecting changes in the industry structure. The liquidity assessment involves stocks being ranked by both trading volume of the preceding 5 years, and the magnitude of price fluctuations by volume in the preceding 5 years. As measured by this ranking, the top 75 stocks are added to the Reference Index, while any security ranked 451 or lower is deleted. The top 450 stocks are then categorised into six industrial sectors – Technology, Financials, Consumer Goods, Industrial Materials, Capital Goods/Others and Transportation/Utilities. A rebalancing is conducted if any of the sectors are over-represented or under-represented, with the "appropriate number of the constituents" defined as half the number of stocks in each sector. For over-represented sectors, current constituents in the sector are deleted in the order of their liquidity (lowest liquidity first) to correct the overage. For under-represented sectors, non-constituent stocks are added in the order of their liquidity (highest liquidity first) to correct the shortage.

There may also be an extraordinary addition or deletion of constituents, known as "**Extraordinary Replacement**". This allows for constituents to be removed for the following reasons:

i) designated to "securities to be delisted" or delisted due to bankruptcy, including filing for Corporate Reorganization Act, Civil Rehabilitation Act, or liquidation;

ii) delisted due to corporate restructuring such as a merger, share exchange or share transfer;

iii) designated as "securities to be delisted" or are actually delisted due to excess of debt or any other reason;

iv) transfer to the Second Section of the Tokyo Stock Exchange.

When a constituent is deleted because of the reasons above, the stock to be added will be selected, in principle, from the same sector group, in order of liquidity (highest liquidity first).

The Reference Index is an adjusted price index. An adjusted price index means that the index level will be adjusted to remove the effect of non-market events on the level of the index. An example of such a non-market event would be a corporate action or a change in the constituents of the index. This maintains continuity of the index.

The Reference Index is calculated and maintained by Nikkei Inc (the "**Index Sponsor**"). The Reference Index is calculated in Japanese Yen.

The Reference Index composition is reviewed on an annual basis, the results of which become effective on the first trading day of October.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the Nikkei indices can be found on http://indexes.nikkei.co.jp

[526] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

PRODUCT ANNEX 122: db x-trackers CUSTOM GLOBAL EQUITY

The information contained in this Product Annex relates to db x-trackers CUSTOM GLOBAL EQUITY (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.

The attention of investors is drawn to the fact that the Sub-Fund does not qualify as an ETF, which means that its shares are not and will not be listed on any stock exchange and the section headed "The Secondary Market" in the main part of the Prospectus is therefore not applicable. The attention of investors is also drawn to the fact that the Sub-Fund is not an index-tracking sub-fund, as further detailed below.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of a basket of equity securities selected from the MSCI Total Return Net World Index (the **"Index"**). The Index is designed to reflect the performance of the shares of certain companies in various developed countries. The companies making up the Index are large and medium sized companies based on the combined value of a company's readily available shares as compared to other companies. The securities included from the Index in the basket of equity securities (the "**Included Securities"**) are included at the discretion of The Danish National Research Foundation, an independent Danish foundation. The Danish National Research Foundation was established to strengthen Denmark's ability to develop in terms of research. The list of Included Securities will be published on www.etf.db.com. Further information on the Index is contained under "General Description of the Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). For the purposes of this Product Annex, the references to "Reference Index", "index" and "constituents of the Reference Index" under Chapter "Investment Objectives and Policies" in the main part of the Prospectus and the section headed "Investment Restrictions – 10. Risk Management Policy for FDI", should generally be read as references to "Included Securities ", as this term is defined above. Since the Sub-Fund is neither an ETF nor an index-tracking sub-fund, the following sections under Chapter "Investment Objectives and Policies" in the main part of the Prospectus are not applicable: "Tracking error", "Use of increased diversification limits" and "Daily leveraged and/or inverse index tracking Sub-Funds". In addition, the reference to "Reference Index" in the sections headed "Cost of Rebalancing of the Reference Index" and "Reliance on Index Sponsor" under the chapter "Investment Objectives and Policies" shall be read as reference to the "Index". To achieve the aim, the Sub-Fund may: - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for the returns of a portfolio of the Included Securities (a "**Funded Swap**"); and/or - invest in transferable securities and enter into derivative with Deutsche Bank relating to the transferable securities and a portfolio of the Included Securities, in order to obtain the return on the Included Securities (an "**Unfunded Swap**"). 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 a Funded Swap to an Unfunded Swap 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.
Investment Manager	State Street Global Advisors Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".

Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund 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".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. For the purposes of this Product Annex, the references to "Reference Index" and "constituents of the Reference Index" under the section Risk Factors in the main part of the Prospectus should be read as references to "Included Securities ", as this term is defined above. *No Guarantee* 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 in the main part of the Prospectus under the section "Risk Factors". Since the Sub-Fund is neither an ETF nor an index-tracking sub-fund, the following risk factor described in the main part of the Prospectus is not applicable: *Listing,* and the references to "Reference Index", "Index" or "index" in the section "Risk Factors" in the main part of the Prospectus shall also be generally read as a reference to "Included Securities".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	29 November 2013
Business Day	Means a day (other than a Saturday or a Sunday): (i) which is a Luxembourg Banking Day; (ii) on which, for Sub-Funds or Share Classes for which the Reference Currency or Denomination Currency, as applicable, is Euro, the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open; and (iii) for which the Index is calculated.
Termination	The Sub-Fund has no maturity date. However, the Board of Directors may decide, in its sole discretion, to terminate the Sub-Fund in accordance with Chapter "General Information on the Company and the Shares" of the Prospectus (Section II.d.), or if the appointment of the Included Securities List Provider (as defined below) is terminated for any reason pursuant to the Monitoring Agreement (as further explained below).
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	USD 10,000
ISIN Code	LU0952585650
WKN Code	DBX0N0
Denomination Currency	USD
Fixed Fee	0.00833% *per* month (0.10% p.a.)
Management Company Fee[527]	Up to 0.15% p.a.
All-In Fee	Up to 0.25% p.a.
Taxe d'Abonnement[528]	0.01% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Upfront Subscription Sales Charge during/after the Offering Period[529]	The higher of (i) USD 200,000 per subscription request; and (ii) 5.00%
Redemption Charge[530]	The higher of (i) USD 200,000 per redemption request; and (ii) 5.00%
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A

[527] 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.

[528] The Taxe d'Abonnement (subscription tax) is covered by the Fixed Fee.

[529] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.

[530] The Redemption Charge, the amount of which will revert to the relevant 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[531]

The Index is calculated and maintained by MSCI Inc.

The Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of global developed markets.

As of 31 June 2013, the 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 underlying constituents of the Index are listed in multiple currencies.

The Index is calculated in U.S. 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.

General Description of the Included Securities

The Included Securities are determined by The Danish National Research Foundation, an independent Danish foundation. The Danish National Research Foundation (the "**Included Securities List Provider**") was established to strengthen Denmark's ability to develop in terms of research. The Included Securities List Provider selects the securities to be included in the Included Securities on the basis that they meet certain criteria as determined by the Included Securities List Provider. The list of Included Securities may be updated on an annual basis.

The guidelines on which the Included Securities are selected are based on:

1) International treaties and sanctions officially endorsed by the Kingdom of Denmark, and
2) International principles for corporate responsibility set out in e.g. the United Nation's Global Compact Principles in the areas of human rights, labour standards, the environment and anti-corruption.

Examples of companies which are included in the Index but ineligible for inclusion as Included Securities are those which:

1) Do not strive to respect fundamental human rights (ILO Conventions not to exploit child labour, not to use forced labour, nor to discriminate between sexes in the workplace and to respect freedom of association),
2) Repeatedly do not comply with national environmental and anti-corruption legislation, or
3) Manufacture cluster munitions, anti-personnel landmines, nuclear weapons or chemical and biological weapons.

Termination of the Monitoring Agreement

The Management Company and the Included Securities List Provider have entered into an agreement in respect of the monitoring of and the provision of the list of, the Included Securities (the "**Monitoring Agreement**"). The Monitoring Agreement is for an undetermined duration. The appointment of the Included Securities List Provider may be terminated in accordance with the terms of the Monitoring Agreement.

The Monitoring Agreement may be terminated at any time by the Management Company if it is in the best interest of the shareholders of the Sub-Fund, and by the Included Securities List Provider upon 90 days' prior notice. It may also be terminated unilaterally by the Management Company with immediate effect if the Included Securities List Provider is in breach of any of its obligations and, if the breach is capable of remedy, it has continued un-remedied for a period of 10 days after notification is given to the Included Securities List Provider.

Investors should be aware that upon the Included Securities List Provider ceasing to actively monitor, and provide the list of the Included Securities to the Sub-Fund, the Sub-Fund will remain exposed to the performance of the investment portfolio of the Sub-Fund but will not have the benefit of the expertise of the Included Securities List Provider, and the Board of Directors may decide in their sole and absolute discretion to terminate the Sub-Fund.

In the event that the Included Securities List Provider ceases to perform its functions under the Monitoring Agreement, the Board of Directors may decide to appoint an alternative included securities list provider (the "**New Included Securities List Provider")**.

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[531] *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.

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

PRODUCT ANNEX 123: db x-trackers Harvest CSI300 INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers Harvest CSI300 INDEX UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the CSI300 Index (the **"Reference Index"**) which reflects the performance of shares of 300 companies listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("A-shares"). The Reference Index is calculated in onshore Renminbi ("**CNY**"). The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance (i) of the Reference Index or (ii) of an index (each an "**Underlying Asset**" and together the "**Underlying Assets**") linked to the Reference Index and hedged for each Share Class into the relevant currency as referred to under "Description of Share Classes", to reduce the impact of exchange rate fluctuations between offshore Renminbi (CNH) and the currency in which the relevant Underlying Asset is calculated. Each Underlying Asset is published by the Index Sponsor. In addition to the Reference Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe composed of the following currency indices: - CSI300 USD Hedged Index; and - CSI300 EUR Hedged Index. The investment and trading in A-shares (which are the constituent securities of the Reference Index) by the investment manager, Harvest Global Investments Limited ("**HGI**" or the "**Investment Manager**"), requires the Investment Manager (a) to be granted a licence as a "Renminbi qualified foreign institutional investor" (**"RQFII"**) by the China Securities Regulatory Commission ("**CSRC**"); or (b) to access the market via the Shanghai-Hong Kong Stock Connect ("Stock Connect") as set out in further detail below. The Investment Manager holds a RQFII licence. Further information on the Reference Index is contained under "General Description of the Reference Index and Underlying Assets".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. In circumstances where it is not possible to acquire certain constituents of the Reference Index due to restrictions or limited availability, Optimised Index Replication may be applied. Such circumstances may include, but are not limited to, a suspension of trading or insufficient liquidity of the underlying securities comprising the Reference Index. To achieve the aim through Full Index Replication, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager, either through the RQFII investment quota granted to the Investment Manager by the State Administration of Foreign Exchange ("**SAFE**") or through the Stock Connect. More details are set out under "The RQFII Regulations" and "Shanghai-Hong Kong Stock Connect" below. In circumstances where Optimised Index Replication is used, the Sub-Fund will attempt to replicate the Reference Index by investing in a portfolio of transferable securities or other eligible assets that may comprise an optimised sample of the Reference Index, or unrelated transferable securities or other eligible assets. With respect to the Share Classes using as benchmark an Underlying Asset other than the Reference Index, the Sub-Fund may use financial contracts (derivatives), such as for example currency forwards and/or derivatives traded over-the-counter, with the aim to reduce the impact of exchange rate fluctuations between offshore Renminbi (CNH) and the Denomination Currency of the relevant Share Class, all in line with the Investment Restrictions.
Investment Manager	Harvest Global Investments Limited
The Shanghai-Hong Kong Stock Connect	The Sub-Fund may invest and have direct access to certain eligible A-shares via the Stock Connect. The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim to achieve mutual stock market access between the PRC and Hong Kong.

	The Stock Connect comprises a Northbound Trading Link (for investment in A-shares) by which investors, through their Hong Kong brokers and a securities trading service company to be established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may be able to place orders to trade eligible shares listed on SSE by routing orders to SSE. Under the Stock Connect, overseas investors (including the Sub-Fund) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain A-shares listed on the SSE (the "**SSE Securities**") through the Northbound Trading Link. The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in Renminbi and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time. Further information about the Stock Connect is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund may distribute dividends up to four times a year. Yet, the Board of Directors may, for any economical or other compelling reason, decide not to make interim dividend payments or to propose to the annual general meeting of the Company to approve a dividend payment.
Profile of Typical Investor	An investment in the Sub-Fund 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".
The RQFII Regulations	The RQFII regime is currently governed by (a) the "Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the CSRC, the People's Bank of China ("**PBOC**") and the SAFE and effective from 1 March 2013; (b) the "Implementation Rules for the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the CSRC and effective from 1 March 2013; (c) the "Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by SAFE and effective from 21 March 2013; (d) the "Notice of the People's Bank of China on the Relevant Matters concerning the Implementation of the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the PBOC and effective from 2 May 2013; and (e) any other applicable regulations promulgated by the relevant authorities (collectively, the "**RQFII Regulations**").
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount is not protected or guaranteed. 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by a distributing Share Class, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date. *Currency Risk* In particular, investors' attention is drawn to the risk factor relating to exchange rates, as the Reference Index is calculated in onshore Renminbi ("CNY") whereas the Reference Currency of the Sub-Fund is U.S. dollars ("**USD**") and each of the Share Class have a different Denomination Currency. For more details on currency risk, please also refer to sections i.) "*Government Control of Currency Conversion and Future Movements in Exchange Rates*", j) "*CNH as trading and settlement currency*" and k) "*Onshore versus offshore Renminbi differences risk*", under this Specific Risk Warning section.

	People's Republic of China Investors in the Sub-Fund should be aware of the following risks associated with an investment in the People's Republic of China (**"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 Reference 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) *RQFII systems risk* The current RQFII Regulations include rules on investment restrictions applicable to the Sub-Fund. Transaction sizes for RQFIIs are relatively large (with the corresponding heightened risk of exposure to decreased market liquidity and significant price volatility leading to possible adverse effects on the timing and pricing of acquisition or disposal of securities). Onshore PRC securities are registered in the name of "the full name of the RQFII investment manager – the name of the Sub-Fund" in accordance with the relevant rules and regulations, and maintained in electronic form via a securities account with the China Securities Depository and Clearing Corporation Limited ("**CSDCC**"). The Investment Manager may select up to three PRC brokers (each a "**PRC Broker**") to act on its behalf in each of the two onshore PRC securities markets as well as a custodian (the "**PRC Custodian**") to maintain its assets in custody in accordance with the terms of the PRC Custody Agreement. In the event of any default of either the relevant PRC Broker or the PRC Custodian (directly or through its delegate) in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC, the Sub-Fund may encounter delays in recovering its assets which may in turn adversely impact the net asset value of the Sub-Fund. There can be no assurance that additional RQFII quota can be obtained by the Investment Manager to fully satisfy subscription requests. This may result in a need to close the Sub-Fund to further subscriptions. In extreme circumstances, the Sub-Fund may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to RQFII investment restrictions, illiquidity of the PRC's securities markets, and delay or disruption in execution of trades or in settlement of trades. The regulations which regulate investments by RQFIIs in the PRC and the repatriation of capital from RQFII investments are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. e) *PRC Custodian and PRC Broker risk* Onshore PRC assets will be maintained by the PRC Custodian in electronic form via a securities account with the CSDCC and a cash account with the PRC Custodian. The Investment Manager also selects the PRC Broker to execute transactions for the Sub-Fund in the PRC markets. The Investment Manager can appoint up to three

PRC Brokers per market (the Shanghai Stock Exchange and the Shenzhen Stock Exchange). Should, for any reason, the Sub-Fund's ability to use the relevant PRC Broker be affected, this could disrupt the operations of the Sub-Fund and affect the ability of the Sub-Fund to track the Reference Index, causing a premium or a discount to the trading price of Shares on the relevant stock exchange. The Sub-Fund may also incur losses due to the acts or omissions of either the relevant PRC Broker(s) or the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. Subject to the applicable laws and regulations in the PRC, the Custodian will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep the Sub-Fund's assets.

According to the RQFII Regulations and market practice, the securities and cash accounts for the Sub-Fund in the PRC are to be maintained in the name of "the full name of the RQFII investment manager – the name of the Sub-Fund". Although the Sub-Fund has obtained a satisfactory legal opinion that the assets in such securities account would belong to the Sub-Fund, such opinion cannot be relied on as being conclusive, as the RQFII Regulations are subject to the interpretation of the relevant authorities in the PRC.

Investors should note that cash deposited in the cash account of the Sub-Fund with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to the Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and the Sub-Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Sub-Fund will suffer losses.

f) *Repatriation risk*

Repatriations by RQFIIs in respect of funds such as the Sub-Fund conducted in CNY are permitted daily and are not subject to any lock-up periods or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Sub-Fund's ability to meet redemption requests.

g) *RQFII quota risk*

The Sub-Fund will utilize the Investment Manager's RQFII quota granted under the RQFII Regulations. This RQFII quota is limited. In such event, unless the Investment Manager is able to acquire additional RQFII quota, it may be necessary to suspend subscriptions of Shares. In such event it is possible that the trading price of a Share on the relevant stock exchange will be at a significant premium to the intra-day Net Asset Value of each Share (which may also lead to an unexpected deviation in the trading price of the Shares on the secondary market in comparison to the Net Asset Value of the relevant Shares.).

h) Shanghai-Hong Kong Stock Connect risks

Quota limitations risk

The Stock Connect is subject to quota limitations on investment, which may restrict the Sub-Fund's ability to invest in A-shares through the Stock Connect on a timely basis, and the Sub-Fund may not be able to effectively pursue their investment policies.

Suspension risk

Both SEHK and SSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect the Sub-Fund's ability to access the PRC market.

Differences in trading day

The Stock Connect operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong and overseas investors (such as the Sub-Fund) cannot carry out any A-shares trading. The Sub-Fund may be subject to a risk of price fluctuations in A-shares during the time when the Stock Connect is not trading as a result.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on A-shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Clearing, settlement and custody risks

The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx (the "**HKSCC**") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The A-shares are issued in scripless form, so there will be no physical certificates of title representing the interests of the Sub-Fund in any A-shares. Hong Kong and overseas investors, such as the Sub-Fund, who have acquired SSE Securities through Northbound trading should maintain the SSE Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to the Stock Connect is available upon request at the registered office of the Management Company.

Operational risk

The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the Sub-Fund, to access the China stock market directly.

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("**China Stock Connect System**") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the A-share market (and hence to pursue their investment strategy) will be adversely affected.

Nominee arrangements in holding A-shares

HKSCC is the "nominee holder" of the SSE securities acquired by overseas investors (including the Sub-Fund) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws.CSRC has also made a statement dated 15 May 2015 that overseas investors that hold SSE securities through HKSCC are entitled to proprietary interests in such securities as shareholders. However, it is still possible that the courts in the PRC may consider that any nominee or custodian as registered holder of SSE securities would have full ownership thereof, and that even if the concept of beneficial owner is recognized under PRC law those SSE securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Sub-Fund and the Custodian cannot ensure that the Sub-Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities in the PRC or elsewhere. Therefore, although the relevant Sub-Fund's ownership may be ultimately recognised, the Sub-Fund may suffer difficulties or delays in enforcing their rights in A-shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Custodian and the Sub-Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Fund suffers losses resulting from the performance or insolvency of HKSCC.

Investor compensation

Investments of the Sub-Fund through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.

Trading costs

In addition to paying trading fees and stamp duties in connection with A-share trading, the Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Regulatory risk

The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognize such rules, e.g. in liquidation proceedings of PRC companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Sub-Fund which may invest in the PRC markets through the Stock Connect may be adversely affected as a result of such changes.

i) *Government Control of Currency Conversion and Future Movements in Exchange Rates:*

Since 1994, the conversion of 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, Euro or any other foreign currency in the future. With respect to the Share Classes tracking the performance of the Reference Index, any appreciation of CNY against the relevant Denomination Currency is expected to lead to an increase in the Net Asset Value of such Share Class.

j) *CNH as trading and settlement currency*

In addition to the risks regarding Renminbi set out below, investors should note it is possible that not all brokers are ready and able to carry out trading and settlement of Shares of CNH denominated Share Classes, and so they may not be able to deal in such Shares through some brokers. Investors should check with their brokers in advance in order that they fully understand the services which the relevant broker is

	able to provide (as well as any associated fees). k) *Onshore versus offshore Renminbi differences risk* While both onshore Renminbi ("CNY") and offshore Renminbi ("CNH") are the same currency, they are traded in different and separated markets. CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of Renminbi held offshore (i.e. outside the PRC), CNH cannot be freely remitted into the PRC and is subject to certain restrictions, and vice versa. Investors should note that i) subscriptions and redemptions may be converted to/from CNH and the investors will bear the forex expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates. ii) with respect to the Share Classes tracking an Underlying Asset other than the Reference Index, the Sub-Fund will use financial contracts referring to CNH instead of CNY. iii) the liquidity and trading price of the Sub-Fund may also be adversely affected by the rate and liquidity of Renminbi outside the PRC. l) *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 may be 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 the Sub-Fund. m) *Restricted markets risk* The Sub-Fund may invest in securities in respect of which the PRC imposes limitations or restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of the Sub-Fund holdings as compared to the performance of the Reference Index. This may increase the risk of tracking error and, at the worst, the Sub-Fund may not be able to achieve its investment objective and/or the Sub-Fund may have to be closed for further subscriptions. n) *A-share market trading hours difference risk* Differences in trading hours between foreign stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange) and the relevant stock exchange may increase the level of premium/discount of the Share price to its Net Asset Value because if a PRC stock exchange is closed while the relevant stock exchange is open, the Reference Index level may not be available. The prices quoted by the relevant stock exchange market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Reference Index level and as a result, the level of premium or discount of the Share price of the relevant Share Class to its Net Asset Value may be higher. o) *A-share market suspension risk* A-shares may only be bought from, or sold to, the Sub-Fund from time to time where the relevant A-shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate. Given that the A-share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Shares may also be disrupted. An Authorised Participant is unlikely to redeem or subscribe Shares if it considers that A-shares may not be available. p) *Changes in PRC taxation risk* The PRC Government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of PRC companies and foreign investors in such companies. q) *Government intervention and restriction risk* Governments and *regulators* may intervene in the financial markets, such as by the imposition of trading restrictions, a ban on "naked" short selling or the suspension of short selling for certain stocks. This may affect the operation and market making activities of the Sub-Fund, and may have an unpredictable impact on the Sub-Fund. Furthermore, such market interventions may have a negative impact on the market

sentiment which may in turn affect the performance of the Reference Index and/or the Sub-Fund.

r) *PRC taxation risk*

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 light of the announcement "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" jointly issued by the Ministry of Finance of the PRC, PRC State Administration of Taxation (SAT) and CSRC under Caishui [2014] No.79, the Board of Directors has decided not to make any provision for the account of the Sub-Fund in respect of any gross realized or unrealized capital gains from investments of the Sub-Fund in A-Shares with effect from 17 November 2014. The Board of Directors has made a tax provision on the gross realized capital gains from investments of the Sub-Fund in A-Shares (i.e. capital gains derived from the transfer of A-Shares) for the period from the inception of the Sub-Fund to 14 November 2014. The amount of the actual provision will be disclosed in the annual and semi-annual reports of the Sub-Fund. Investors should note that such provision may be excessive or inadequate to meet actual PRC tax liabilities on investments made by the Sub-Fund. As a result, investors may be advantaged or disadvantaged depending on the final rules of the relevant PRC tax authorities.

On 14 November 2014, the Ministry of Finance of the PRC, SAT and CSRC jointly issued a notice in relation to the taxation rule on the Stock Connect under Caishui [2014] No.81 ("**Notice No.81**"). Under Notice No.81, CIT, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Sub-Fund) on the trading of A-shares through the Stock Connect with effect from 17 November 2014. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10 percent. which will be withheld and paid to the relevant authority by the listed companies. If the Hong Kong and overseas investors such as the Sub-Fund are eligible for treaty relief on dividends, the Hong Kong and overseas investors can apply for the entitlement of treaty relief and refund of the overpaid tax with the PRC tax authority of the A-share issuing company.

The Board of Directors intends to make relevant provision on dividend and interest from A-shares if the tax on dividends is not withheld at source at the time when such income is received. The actual tax rates imposed by SAT may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Board of Directors may be excessive or inadequate to meet final PRC tax liabilities.

Consequently, Shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares. If the actual applicable tax rate levied by SAT is higher or more widely applicable than that provided for by the Board of Directors so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the Sub-Fund may suffer more than the tax provision amount as the Sub-Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged.

On the other hand, if the actual applicable tax rate levied by SAT is lower or less widely applicable than that provided for by the Board of Directors so that there is an excess in the tax provision amount, Shareholders who have redeemed their Shares before SAT's ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Board of Directors' overprovision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax rate can be returned to the account of the Sub-Fund as assets thereof. Notwithstanding the above provisions, Shareholders who have already redeemed their Shares in the Sub-Fund before the return of any overprovision to the account of the Sub-Fund will not be entitled or have any right to claim any part of such overprovision.

s) *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.

Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	For the 2D, 3D, and 4D Share Class, 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 8 January 2014. For the 2D, 3D, and 4D 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): (i) which is a Luxembourg Banking Day; (ii) which is a business day in New York City and Hong Kong; and (iii) for which the Reference Index is calculated.
Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)"; It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for cash subscriptions and/or redemptions received is 4.00 p.m. Luxembourg time for the 1D, 3D and 4D Share Class and 5.00 p.m. Hong Kong time (corresponding to 10.00 a.m. Luxembourg time / 11.00 a.m. Luxembourg Daylight Saving time) for the 2D Share Class, in each case on the Business Day prior to the Transaction Day. Any applications received by the Registrar and Transfer Agent after such deadline will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day. Subscription payments will be settled on the Business Day on which the relevant Shares are subscribed for.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day.[532]
Securities Lending	N/A
PRC Custodian	HSBC Bank (China) Company Limited

[532] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes				
Classes	**"1D"**	**"2D"**	**"3D"**	**"4D"**
Reference Index/ Underlying Asset	"Reference Index"	"Reference Index"	CSI300 USD Hedged Index	CSI300 EUR 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
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 1/50 (2%) of the closing level of the Reference 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 Reference Index on the Launch Date, converted to CNH 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 Reference 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 Reference Index on the Launch Date, converted to EUR at the then prevailing exchange rate.
ISIN Codes	LU0875160326	LU1303497579	LU1303497652	LU1303497736
WKN Code	DBX0NK	DBX0P2	DBX0P6	DBX0P7
Denomination Currency	USD	CNH	USD	EUR
Management Company Fee[533]	Up to 0.45% p.a.	Up to 0.45% p.a.	Up to 0.55% p.a.	Up to 0.55% p.a.
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.)	0.016667% per month (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.
Minimum Initial Subscription Amount	200,000 Shares	200,000 Shares	200,000 Shares	200,000 Shares
Minimum Subsequent Subscription Amount	50,000 Shares	50,000 Shares	50,000 Shares	50,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[534]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 20,000 equivalent of CNH 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 equivalent of EUR per subscription request; and (ii) 3.00%
Redemption Charge[535]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 20,000 equivalent of CNH 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 equivalent of EUR per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable
Minimum Redemption Amount	50,000 Shares	50,000 Shares	50,000 Shares	50,000 Shares

[533] 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.
[534] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.
[535] The Redemption Charge, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

Description of Share Classes				
Classes	**"1D"**	**"2D"**	**“3D”**	**“4D”**
Potential Tax Liabilities	The Sub-Fund may have to bear certain tax liabilities as more detailed in the Specific Risk Warning sections above relating to PRC taxation.	The Sub-Fund may have to bear certain tax liabilities as more detailed in the Specific Risk Warning sections above relating to PRC taxation.	The Sub-Fund may have to bear certain tax liabilities as more detailed in the Specific Risk Warning sections above relating to PRC taxation.	The Sub-Fund may have to bear certain tax liabilities as more detailed in the Specific Risk Warning sections above relating to PRC taxation.
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of tracking error	Up to 2%	Up to 2%	Up to 2%	Up to 2%

General Description of the Reference Index and Underlying Assets[536]

The Reference 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 Reference 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 Reference Index is quoted in CNY.

The Reference 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.

Reference Index calculation

The Reference 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 Sponsor**"), 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 Reference Index was launched on 04 August 2005 and has a base level of CNY 1,000 on 31 December 2004.

Reference Index Advisory Committee

CSI has established a Reference Index advisory committee (the **"Index Advisory Committee"**), which is responsible for the evaluation, consulting and examination of CSI index methodologies.

Reference Index selection universe

The selection universe of the Reference 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:

1. (a) If the Stock is not listed on the ChiNext, such Stock has been listed for more than three months at the time it is considered for inclusion in the Reference 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;

   (b) If the Stock is listed on the ChiNext, such Stock has been listed for more than three years at the time it is considered for inclusion in the Reference Index;
2. 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;
3. 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.

Reference Index periodical review

The constituents of the Reference Index (each an **"Index Constituent"**) are reviewed every 6 months by the Index Advisory Committee, which usually meets in the end of May and November every year. Index Constituents are adjusted according to the periodical review and any consequent changes to the composition of the Reference Index are implemented on the first trading day after the second Friday in June and December in each year.

The number of constituents adjusted at each periodical review will not exceed 10 percent. and CSI has adopted buffer zone rules in order to minimize the Reference 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 Reference Index.

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[536] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

Reference Index adjustments

Necessary adjustments are made by CSI when some corporate events happen so as to maintain the representativeness and investability of the Reference 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.

Underlying Assets other than the Reference Index - Currency Hedging

Each of the Underlying Assets which is not the Reference Index is intended to reflect the performance of the Reference Index hedged into the relevant currency of such Underlying Asset using monthly forwards referring to offshore Renminbi (CNH). The costs of the monthly forwards are included in the calculation of the relevant Underlying Asset by the Index Sponsor.

Further Information

Further information on the Reference 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)

PRODUCT ANNEX 124: db x-trackers Harvest CSI SMALLCAP 500 INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers Harvest CSI SMALLCAP 500 INDEX UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the CSI Smallcap 500 Index (the **"Reference Index"**) which reflects the performance of shares of 500 small-cap companies listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("A-shares"). The Reference Index is calculated in onshore Renminbi ("**CNY**"). The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance (i) of the Reference Index or (ii) of an index (each an "**Underlying Asset**" and together the "**Underlying Assets**") linked to the Reference Index and hedged for each Share Class into the relevant currency as referred to under "Description of Share Classes", to reduce the impact of exchange rate fluctuations between offshore Renminbi (CNH) and the currency in which the relevant Underlying Asset is calculated. Each Underlying Asset is published by the Index Sponsor. In addition to the Reference Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe composed of the following currency indices: - CSI Smallcap 500 USD Hedged Index; and - CSI Smallcap 500 EUR Hedged Index. The investment and trading in A-shares (which are the constituent securities of the Reference Index) by the investment manager, Harvest Global Investments Limited ("**HGI**" or the "**Investment Manager**"), requires the Investment Manager to be granted a licence as a "Renminbi qualified foreign institutional investor" (**"RQFII"**) by the China Securities Regulatory Commission ("**CSRC**"). The Investment Manager holds a RQFII licence. Further information on the Reference Index is contained under "General Description of the Reference Index and Underlying Assets".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. In circumstances where it is not possible to acquire certain constituents of the Reference Index due to restrictions or limited availability, Optimised Index Replication may be applied. Such circumstances may include, but are not limited to, a suspension of trading or insufficient liquidity of the underlying securities comprising the Reference Index. To achieve the aim through Full Index Replication, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager, through the RQFII investment quota granted to the Investment Manager by the State Administration of Foreign Exchange ("**SAFE**"). More details are set out under "The RQFII Regulations" below. In circumstances where Optimised Index Replication is used, the Sub-Fund will attempt to replicate the Reference Index by investing in a portfolio of transferable securities or other eligible assets that may comprise an optimised sample of the Reference Index, or unrelated transferable securities or other eligible assets. With respect to the Share Classes using as benchmark an Underlying Asset other than the Reference Index, the Sub-Fund may use financial contracts (derivatives), such as for example currency forwards and/or derivatives traded over-the-counter, with the aim to reduce the impact of exchange rate fluctuations between offshore Renminbi (CNH) and the Denomination Currency of the relevant Share Class, all in line with the Investment Restrictions.
Investment Manager	Harvest Global Investments Limited
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".

Distribution Policy	The Sub-Fund may distribute dividends up to four times a year. Yet, the Board of Directors may, for any economical or other compelling reason, decide not to make interim dividend payments or to propose to the annual general meeting of the Company to approve a dividend payment.
Profile of Typical Investor	An investment in the Sub-Fund 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".
The RQFII Regulations	The RQFII regime is currently governed by (a) the "Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the CSRC, the People's Bank of China ("**PBOC**") and the SAFE and effective from 1 March 2013; (b) the "Implementation Rules for the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the CSRC and effective from 1 March 2013; (c) the "Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by SAFE and effective from 21 March 2013; (d) the "Notice of the People's Bank of China on the Relevant Matters concerning the Implementation of the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the PBOC and effective from 2 May 2013; and (e) any other applicable regulations promulgated by the relevant authorities (collectively, the "**RQFII Regulations**").
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount is not protected or guaranteed. 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by a distributing Share Class, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date. *Currency Risk* In particular, investors' attention is drawn to the risk factor relating to exchange rates, as the Reference Index is calculated in onshore Renminbi ("CNY") whereas the Reference Currency of the Sub-Fund is U.S. dollars ("**USD**") and each of the Share Class have a different Denomination Currency. For more details on currency risk, please also refer to sections h) "*Government Control of Currency Conversion and Future Movements in Exchange Rates*", i) "*CNH as trading and settlement currency*" and j) "*Onshore versus offshore Renminbi differences risk*", under this Specific Risk Warning section. *People's Republic of China* Investors in the Sub-Fund should be aware of the following risks associated with an investment in the People's Republic of China (**"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 Reference 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) *RQFII systems risk*

The current RQFII Regulations include rules on investment restrictions applicable to the Sub-Fund. Transaction sizes for RQFIIs are relatively large (with the corresponding heightened risk of exposure to decreased market liquidity and significant price volatility leading to possible adverse effects on the timing and pricing of acquisition or disposal of securities). Onshore PRC securities are registered in the name of "the full name of the RQFII investment manager – the name of the Sub-Fund" in accordance with the relevant rules and regulations, and maintained in electronic form via a securities account with the China Securities Depository and Clearing Corporation Limited ("**CSDCC**"). The Investment Manager may select up to three PRC brokers (each a "**PRC Broker**") to act on its behalf in each of the two onshore PRC securities markets as well as a custodian (the "**PRC Custodian**") to maintain its assets in custody in accordance with the terms of the PRC Custody Agreement.

In the event of any default of either the relevant PRC Broker or the PRC Custodian (directly or through its delegate) in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC, the Sub-Fund may encounter delays in recovering its assets which may in turn adversely impact the net asset value of the Sub-Fund.

There can be no assurance that additional RQFII quota can be obtained by the Investment Manager to fully satisfy subscription requests. This may result in a need to close the Sub-Fund to further subscriptions. In extreme circumstances, the Sub-Fund may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to RQFII investment restrictions, illiquidity of the PRC's securities markets, and delay or disruption in execution of trades or in settlement of trades.

The regulations which regulate investments by RQFIIs in the PRC and the repatriation of capital from RQFII investments are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

e) *PRC Custodian and PRC Broker risk*

Onshore PRC assets will be maintained by the PRC Custodian in electronic form via a securities account with the CSDCC and a cash account with the PRC Custodian.

The Investment Manager also selects the PRC Broker to execute transactions for the Sub-Fund in the PRC markets. The Investment Manager can appoint up to three PRC Brokers per market (the Shanghai Stock Exchange and the Shenzhen Stock Exchange). Should, for any reason, the Sub-Fund's ability to use the relevant PRC Broker be affected, this could disrupt the operations of the Sub-Fund and affect the ability of the Sub-Fund to track the Reference Index, causing a premium or a discount to the trading price of Shares on the relevant stock exchange. The Sub-Fund may also incur losses due to the acts or omissions of either the relevant PRC Broker(s) or the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. Subject to the applicable laws and regulations in the PRC, the Custodian will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep the Sub-Fund's assets.

According to the RQFII Regulations and market practice, the securities and cash accounts for the Sub-Fund in the PRC are to be maintained in the name of "the full name of the RQFII investment manager – the name of the Sub-Fund". Although the Sub-Fund has obtained a satisfactory legal opinion that the assets in such securities account would belong to the Sub-Fund, such opinion cannot be relied on as being conclusive, as the RQFII Regulations are subject to the interpretation of the relevant authorities in the PRC.

Investors should note that cash deposited in the cash account of the Sub-Fund with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to the Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and the Sub-Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Sub-Fund will suffer

losses.

f) *Repatriation risk*

Repatriations by RQFIIs in respect of funds such as the Sub-Fund conducted in CNY are permitted daily and are not subject to any lock-up periods or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Sub-Fund's ability to meet redemption requests.

g) *RQFII quota risk*

The Sub-Fund will utilize the Investment Manager's RQFII quota granted under the RQFII Regulations. This RQFII quota is limited. In such event, unless the Investment Manager is able to acquire additional RQFII quota, it may be necessary to suspend subscriptions of Shares. In such event it is possible that the trading price of a Share on the relevant stock exchange will be at a significant premium to the intra-day Net Asset Value of each Share (which may also lead to an unexpected deviation in the trading price of the Shares on the secondary market in comparison to the Net Asset Value of the relevant Shares.).

h) *Government Control of Currency Conversion and Future Movements in Exchange Rates:*

Since 1994, the conversion of 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, Euro, or any other foreign currency in the future. With respect to the Share Classes tracking the performance of the Reference Index, any appreciation of CNY against the relevant Denomination Currency is expected to lead to an increase in the Net Asset Value of such Share Class.

i) *CNH as trading and settlement currency*

In addition to the risks regarding Renminbi set out below, investors should note it is possible that not all brokers are ready and able to carry out trading and settlement of Shares of CNH denominated Share Classes, and so they may not be able to deal in such Shares through some brokers. Investors should check with their brokers in advance in order that they fully understand the services which the relevant broker is able to provide (as well as any associated fees).

j) *Onshore versus offshore Renminbi differences risk*

While both onshore Renminbi ("CNY") and offshore Renminbi ("CNH") are the same currency, they are traded in different and separated markets. CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of Renminbi held offshore (i.e. outside the PRC), CNH cannot be freely remitted into the PRC and is subject to certain restrictions, and vice versa. Investors should note that

i) subscriptions and redemptions may be converted to/from CNH and the investors will bear the forex expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates.

ii) with respect to the Share Classes tracking an Underlying Asset other than the Reference Index, the Sub-Fund will use financial contracts referring to CNH instead of CNY.

iii) the liquidity and trading price of the Sub-Fund may also be adversely affected by the rate and liquidity of Renminbi outside the PRC.

k) *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 may be 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 the Sub-Fund.

l) *Restricted markets risk*

The Sub-Fund may invest in securities in respect of which the PRC imposes limitations or restrictions on foreign ownership or holdings. Such legal and regulatory restrictions

	or limitations may have adverse effects on the liquidity and performance of the Sub-Fund holdings as compared to the performance of the Reference Index. This may increase the risk of tracking error and, at the worst, the Sub-Fund may not be able to achieve its investment objective and/or the Sub-Fund may have to be closed for further subscriptions. m) *A-share market trading hours difference risk* Differences in trading hours between foreign stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange) and the relevant stock exchange may increase the level of premium/discount of the Share price to its Net Asset Value because if a PRC stock exchange is closed while the relevant stock exchange is open, the Reference Index level may not be available. The prices quoted by the relevant stock exchange market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Reference Index level and as a result, the level of premium or discount of the Share price of the relevant Share Class to its Net Asset Value may be higher. n) *A-share market suspension risk* A-shares may only be bought from, or sold to, the Sub-Fund from time to time where the relevant A-shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate. Given that the A-share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Shares may also be disrupted. An Authorised Participant is unlikely to redeem or subscribe Shares if it considers that A-shares may not be available. o) *Changes in PRC taxation risk* The PRC Government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of PRC companies and foreign investors in such companies. p) *Government intervention and restriction risk* Governments and *regulators* may intervene in the financial markets, such as by the imposition of trading restrictions, a ban on "naked" short selling or the suspension of short selling for certain stocks. This may affect the operation and market making activities of the Sub-Fund, and may have an unpredictable impact on the Sub-Fund. Furthermore, such market interventions may have a negative impact on the market sentiment which may in turn affect the performance of the Reference Index and/or the Sub-Fund. q) *PRC taxation risk* 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 light of the announcement "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" jointly issued by the Ministry of Finance of the PRC, PRC State Administration of Taxation (SAT) and CSRC under Caishui [2014] No.79, the Board of Directors has decided not to make any provision for the account of the Sub-Fund in respect of any gross realized or unrealized capital gains from investments of the Sub-Fund in A-shares with effect from 17 November 2014. The Board of Directors intends to make relevant provision on dividend and interest from A-shares if the tax on dividends is not withheld at source at the time when such income is received. The actual tax rates imposed by SAT may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Board of Directors may be excessive or inadequate to meet final PRC tax liabilities. Consequently, Shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares. If the actual applicable tax rate levied by SAT is higher or more widely applicable than that provided for by the Board of Directors so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the Sub-Fund may suffer more than the tax provision amount as the Sub-Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged.

	On the other hand, if the actual applicable tax rate levied by SAT is lower or less widely applicable than that provided for by the Board of Directors so that there is an excess in the tax provision amount, Shareholders who have redeemed their Shares before SAT's ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Board of Directors' overprovision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax rate can be returned to the account of the Sub-Fund as assets thereof. Notwithstanding the above provisions, Shareholders who have already redeemed their Shares in the Sub-Fund before the return of any overprovision to the account of the Sub-Fund will not be entitled or have any right to claim any part of such overprovision. r) *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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	The Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	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): (i) which is a Luxembourg Banking Day; (ii) which is a business day in New York City and Hong Kong; and (iii) for which the Reference Index is calculated.
Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)"; It does not include days on which Significant Markets (as defined below) are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for cash subscriptions and/or redemptions received is 4.00 p.m. Luxembourg time for the 1D, 3D and 4D Share Class and 5.00 p.m. Hong Kong time (corresponding to 10.00 a.m. Luxembourg time / 11.00 a.m. Luxembourg Daylight Saving time) for the 2D Share Class, in each case on the Business Day prior to the Transaction Day. Any applications received by the Registrar and Transfer Agent after such deadline will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day. Subscription payments will be settled on the Business Day on which the relevant Shares are subscribed for.
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day.[537]
Securities Lending	N/A
PRC Custodian	HSBC Bank (China) Company Limited

[537] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes				
Classes	**"1D"**	**"2D"**	**"3D"**	**"4D"**
Reference Index/ Underlying Asset	"Reference Index"	"Reference Index"	CSI Smallcap 500 USD Hedged Index	CSI Smallcap 500 EUR 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
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 1/50 (2%) of the closing level of the Reference 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 Reference Index on the Launch Date, converted to CNH 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 Reference 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 Reference Index on the Launch Date, converted to EUR at the then prevailing exchange rate.
ISIN Codes	LU1032493170	LU1306323434	LU1306323608	LU1306323863
WKN Code	DBX0PL	DBX0Q2	DBX0Q3	DBX0Q4
Denomination Currency	USD	CNH	USD	EUR
Management Company Fee[538]	Up to 0.45% p.a.	Up to 0.45% p.a.	Up to 0.55% p.a.	Up to 0.55% p.a.
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.)	0.016667% *per* month (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.
Minimum Initial Subscription Amount	100,000 Shares	100,000 Shares	100,000 Shares	100,000 Shares
Minimum Subsequent Subscription Amount	100,000 Shares	100,000 Shares	100,000 Shares	100,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[539]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 20,000 equivalent of CNH 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 equivalent of EUR per subscription request; and (ii) 3.00%
Redemption Charge[540]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 20,000 equivalent of CNH 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 equivalent of EUR per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable
Minimum Redemption Amount	100,000 Shares	100,000 Shares	100,000 Shares	100,000 Shares
Potential Tax Liabilities	The Sub-Fund may have to bear certain tax liabilities as more detailed in the Specific Risk Warning sections above relating to PRC taxation.	The Sub-Fund may have to bear certain tax liabilities as more detailed in the Specific Risk Warning sections above relating to PRC taxation.	The Sub-Fund may have to bear certain tax liabilities as more detailed in the Specific Risk Warning sections above relating to PRC taxation.	The Sub-Fund may have to bear certain tax liabilities as more detailed in the Specific Risk Warning sections above relating to PRC taxation.

[538] 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.
[539] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.
[540] The Redemption Charge, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

Description of Share Classes				
Classes	**"1D"**	**"2D"**	**“3D”**	**“4D”**
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of tracking error	Up to 2%	Up to 2%	Up to 2%	Up to 2%

General Description of the Reference Index and Underlying Assets[541]

The Reference 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 Reference Index consists of 500 stocks in the small-cap segment from the entire universe of listed A -share companies in the PRC. The Reference Index is quoted in CNY.

The Reference 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.

Reference Index calculation

The Reference 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 Sponsor**"), 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 Reference Index was launched on 15 January 2007 and has a base level of CNY 1,000 on 31 December 2004.

Reference Index Advisory Committee

CSI has established a Reference Index advisory committee (the **"Index Advisory Committee"**), which is responsible for the evaluation, consulting and examination of CSI index methodologies.

Reference Index selection universe

The selection universe of the Reference Index (the **"Selection Universe"**) includes all the A-shares (each a **"Stock"**) listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, in accordance with the following conditions:

- The constituent stocks of the CSI 300 Index and the top ranked 300 stocks by daily average market capitalization of the most recent year will be excluded from the index universe;
- The remaining Stocks in the index universe will be ranked in descending order according to the daily average trading value of the most recent year;
- In the event of a new Stock issue, such Stock will be ranked according to the daily average trading value during the time since it was listed;
- The bottom ranked 20 percent. of the Stocks will be excluded;
- The remaining Stocks will then be ranked in descending order according to the daily average market capitalization;
- The top 500 ranked Stocks will then be selected as the constituents of the Reference Index (each an "**Index Constituent**").

Reference Index periodical review

The Index Constituents 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 consequent changes to the composition of the Reference Index are implemented on the first trading day after the second Friday in June and December in each year.

The number of constituents adjusted at each periodical review will not exceed 10 percent. and CSI has adopted buffer zone rules in order to minimize the Reference 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 Reference Index.

[541] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.*

Reference Index adjustments

Necessary adjustments are made by CSI when some corporate events happen so as to maintain the representativeness and investability of the Reference 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.

Underlying Assets other than the Reference Index - Currency Hedging

Each of the Underlying Assets which is not the Reference Index is intended to reflect the performance of the Reference Index hedged into the relevant currency of such Underlying Asset using monthly forwards referring to offshore Renminbi (CNH). The costs of the monthly forwards are included in the calculation of the relevant Underlying Asset by the Index Sponsor.

Further Information

Further information on the Reference 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)

PRODUCT ANNEX 125: db x-trackers Harvest FTSE China A-H 50 INDEX UCITS ETF (DR)

The information contained in this Product Annex relates to db x-trackers Harvest FTSE China A-H 50 INDEX UCITS ETF (DR) (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.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the FTSE China A-H 50 Index (the **"Reference Index"**) which is designed to reflect the performance of the 50 largest companies incorporated in the People's Republic of China ("**PRC**") and listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange by full market capitalisation. Only one share class will be selected to represent each company, i.e. either the A-share or the H-share. A-shares are listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, and are traded in Renminbi ("**CNY**"). H-shares are listed on the Stock Exchange of Hong Kong Limited ("**SEHK**") and are traded in Hong Kong dollars ("**HKD**"). The Reference Index is calculated in CNY. The investment and trading in A-shares (which are part of the constituent securities of the Reference Index) by the investment manager, Harvest Global Investments Limited ("**HGI**" or the "**Investment Manager**"), requires the Investment Manager (a) to be granted a licence as a "Renminbi qualified foreign institutional investor" (**"RQFII"**) by the China Securities Regulatory Commission ("**CSRC**"); or (b) to access the market via the Shanghai-Hong Kong Stock Connect ("**Stock Connect**") as set out in further detail below. The Investment Manager holds a RQFII licence. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. In circumstances where it is not possible to acquire certain constituents of the Reference Index due to restrictions or limited availability, Optimised Index Replication may be applied. Such circumstances may include, but are not limited to, a suspension of trading or insufficient liquidity of the underlying securities comprising the Reference Index. To achieve the aim through Full Index Replication, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager. The investment and trading in A-shares (which are part of the constituent securities of the Reference Index) will be either through the RQFII investment quota granted to the Investment Manager by the State Administration of Foreign Exchange ("**SAFE**") or through the Stock Connect. More details are set out under "The RQFII Regulations" and "Shanghai-Hong Kong Stock Connect" below. In circumstances where Optimised Index Replication is used, the Sub-Fund will attempt to replicate the Reference Index by investing in a portfolio of transferable securities or other eligible assets that may comprise an optimised sample of the Reference Index, or unrelated transferable securities or other eligible assets.
Investment Manager	Harvest Global Investments Limited
The Shanghai-Hong Kong Stock Connect	The Sub-Fund may invest and have direct access to certain eligible A-shares via the Stock Connect. The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connect comprises a Northbound Trading Link (for investment in A-shares) by which investors, through their Hong Kong brokers and a securities trading service company to be established by SEHK, may be able to place orders to trade eligible shares listed on SSE by routing orders to SSE. Under the Stock Connect, overseas investors (including the Sub-Fund) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain A-shares listed on the SSE (the "**SSE Securities**") through the Northbound Trading Link. The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed

	on SEHK, except (i) those SSE-listed shares which are not traded in Renminbi and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time. Further information about the Stock Connect is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. 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. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund may distribute dividends up to four times a year. Yet, the Board of Directors may, for any economical or other compelling reason, decide not to make interim dividend payments or to propose to the annual general meeting of the Company to approve a dividend payment.
Profile of Typical Investor	An investment in the Sub-Fund 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".
The RQFII Regulations	The RQFII regime is currently governed by (a) the "Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the CSRC, the People's Bank of China ("**PBOC**") and the SAFE and effective from 1 March 2013; (b) the "Implementation Rules for the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the CSRC and effective from 1 March 2013; (c) the "Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by SAFE and effective from 21 March 2013; (d) the "Notice of the People's Bank of China on the Relevant Matters concerning the Implementation of the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the PBOC and effective from 2 May 2013; and (e) any other applicable regulations promulgated by the relevant authorities (collectively, the "**RQFII Regulations**").
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount is not protected or guaranteed. 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 in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date. *Currency Risk* In particular, investors' attention is drawn to the risk factor relating to exchange rates, as the Reference Index is calculated in Renminbi (CNY) whereas the constituents of the Reference Index can be denominated in CNY or HKD and the Reference Currency of the Sub-Fund is U.S. Dollars (USD). For more details on currency risk, please also refer to section j.) "*Onshore versus offshore Renminbi differences risk*", under this Specific Risk Warning section. *People's Republic of China* 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 Reference 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) *RQFII systems risk* The current RQFII Regulations include rules on investment restrictions applicable to the Sub-Fund. Transaction sizes for RQFIIs are relatively large (with the corresponding heightened risk of exposure to decreased market liquidity and significant price volatility leading to possible adverse effects on the timing and pricing of acquisition or disposal of securities). Onshore PRC securities (i.e. the A-shares) are registered in the name of "the full name of the RQFII investment manager – the name of the Sub-Fund" in accordance with the relevant rules and regulations, and maintained in electronic form via a securities account with the China Securities Depository and Clearing Corporation Limited ("**CSDCC**"). The Investment Manager may select up to three PRC brokers (each a "**PRC Broker**") to act on its behalf in each of the two onshore PRC securities markets as well as a custodian (the "**PRC Custodian**") to maintain its assets in custody in accordance with the terms of the PRC Custody Agreement. In the event of any default of either the relevant PRC Broker or the PRC Custodian (directly or through its delegate) in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC, the Sub-Fund may encounter delays in recovering its assets which may in turn adversely impact the net asset value of the Sub-Fund. There can be no assurance that additional RQFII quota can be obtained by the Investment Manager to fully satisfy subscription requests. This may result in a need to close the Sub-Fund to further subscriptions. In extreme circumstances, the Sub-Fund may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to RQFII investment restrictions, illiquidity of the PRC's securities markets, and delay or disruption in execution of trades or in settlement of trades. The regulations which regulate investments by RQFIIs in the PRC and the repatriation of capital from RQFII investments are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. e) *PRC Custodian and PRC Broker risk* Onshore PRC assets will be maintained by the PRC Custodian in electronic form via a securities account with the CSDCC and a cash account with the PRC Custodian. The Investment Manager also selects the PRC Broker to execute transactions for the Sub-Fund in the PRC markets. The Investment Manager can appoint up to three PRC Brokers per market (the Shanghai Stock Exchange and the Shenzhen Stock Exchange). Should, for any reason, the Sub-Fund's ability to use the relevant PRC Broker be affected, this could disrupt the operations of the Sub-Fund and affect the ability of the Sub-Fund to track the Reference Index, causing a premium or a discount to the trading price of Shares on the relevant stock exchange. The Sub-Fund may also incur losses due to the acts or omissions of either the relevant PRC Broker(s) or the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. Subject to the applicable laws and regulations in the PRC, the Custodian will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep the Sub-Fund's assets.

According to the RQFII Regulations and market practice, the securities and cash accounts for the Sub-Fund in the PRC are to be maintained in the name of "the full name of the RQFII investment manager – the name of the Sub-Fund". Although the Sub-Fund has obtained a satisfactory legal opinion that the assets in such securities account would belong to the Sub-Fund, such opinion cannot be relied on as being conclusive, as the RQFII Regulations are subject to the interpretation of the relevant authorities in the PRC.

Investors should note that cash deposited in the cash account of the Sub-Fund with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to the Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and the Sub-Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Sub-Fund will suffer losses.

f) *Repatriation risk*

Repatriations by RQFIIs in respect of funds such as the Sub-Fund conducted in CNY are permitted daily and are not subject to any lock-up periods or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Sub-Fund's ability to meet redemption requests.

g) *RQFII quota risk*

The Sub-Fund will utilize the Investment Manager's RQFII quota granted under the RQFII Regulations to invest in A-shares. This RQFII quota is limited. In such event, unless the Investment Manager is able to acquire additional RQFII quota, it may be necessary to suspend subscriptions of Shares. In such event it is possible that the trading price of a Share on the relevant stock exchange will be at a significant premium to the intra-day Net Asset Value of each Share (which may also lead to an unexpected deviation in the trading price of the Shares on the secondary market in comparison to the Net Asset Value of the relevant Shares.).

h) *Shanghai-Hong Kong Stock Connect risks*

Quota limitations risk

The Stock Connect is subject to quota limitations on investment, which may restrict the Sub-Fund's ability to invest in A-shares through the Stock Connect on a timely basis, and the Sub-Fund may not be able to effectively pursue their investment policies.

Suspension risk

Both SEHK and SSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect the Sub-Fund's ability to access the PRC market.

Differences in trading day

The Stock Connect operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong and overseas investors (such as the Sub-Fund) cannot carry out any A-shares trading. The Sub-Fund may be subject to a risk of price fluctuations in A-shares during the time when the Stock Connect is not trading as a result.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on A-shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Clearing, settlement and custody risks

The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx (the "**HKSCC**") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of

ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The A-shares are issued in scripless form, so there will be no physical certificates of title representing the interests of the Sub-Fund in any A-shares. Hong Kong and overseas investors, such as the Sub-Fund, who have acquired SSE Securities through Northbound trading should maintain the SSE Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to the Stock Connect is available upon request at the registered office of the Management Company.

Difference in settlement cycle

The A-shares (which trade through either the RQFII investment quota or the Stock Connect) and the H-shares (which trade on SEHK) have different settlement cycles. In the event an H-share needs to be sold and an A-share needs to be bought, the Sub-Fund may need to wait until the proceeds from the sale transaction have settled before the purchase order for the A-share can be placed. This may affect the ability of the Sub-Fund to track the Reference Index. The Sub-Fund may enter into special settlement arrangements with the broker(s) to optimise trade settlement efficiency, but there is no guarantee that such arrangements can be maintained at all times.

Operational risk

The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the Sub-Fund, to access the China stock market directly.

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("**China Stock Connect System**") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the A-share market (and hence to pursue their investment strategy) will be adversely affected.

Nominee arrangements in holding A-shares

HKSCC is the "nominee holder" of the SSE securities acquired by overseas investors (including the Sub-Fund) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws. CSRC has also made a statement dated 15 May 2015 that overseas investors that hold SSE securities through HKSCC are entitled to proprietary interests in such securities as shareholders. However, it is still possible that the courts in the PRC may consider that any nominee or custodian as registered holder of SSE securities would have full ownership thereof, and that even if the concept of beneficial owner is recognized under PRC law those SSE securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Sub-Fund and the Custodian cannot ensure that the Sub-Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities in the PRC or elsewhere. Therefore, although the relevant Sub-Fund's ownership may be ultimately

recognised, the Sub-Fund may suffer difficulties or delays in enforcing their rights in A-shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Custodian and the Sub-Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Fund suffers losses resulting from the performance or insolvency of HKSCC.

Investor compensation

Investments of the Sub-Fund through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.

Trading costs

In addition to paying trading fees and stamp duties in connection with trading A-shares and H-shares, the Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Regulatory risk

The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognize such rules, e.g. in liquidation proceedings of PRC companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Sub-Fund which may invest in the PRC markets through the Stock Connect may be adversely affected as a result of such changes.

i) *Government Control of Currency Conversion and Future Movements in Exchange Rates:*

Since 1994, the conversion of 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 is expected to lead to an increase in the Net Asset Value of the Sub-Fund which will be denominated in USD.

j) *Onshore versus offshore Renminbi differences risk*

While both onshore Renminbi ("**CNY**") and offshore Renminbi ("**CNH**") are the same currency, they are traded in different and separated markets. CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of Renminbi held offshore (i.e. outside the PRC), CNH cannot be freely remitted into the PRC and is subject to certain restrictions, and vice versa. Investors should note that subscriptions and redemptions will be in USD and may be converted to/from CNH and the investors will bear the forex expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates. The liquidity and trading price of the Sub-Fund may also be adversely affected by the rate and liquidity of the Renminbi outside the PRC.

k) *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 may be 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 the Sub-Fund.

l) *Restricted markets risk*

The Sub-Fund may invest in securities in respect of which the PRC imposes limitations or restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of the Sub-Fund holdings as compared to the performance of the Reference Index. This may increase the risk of tracking error and, at the worst, the Sub-Fund may not be able to achieve its investment objective and/or the Sub-Fund may have to be closed for further subscriptions.

m) *Market trading hours difference risk*

Differences in trading hours between foreign stock exchanges (e.g. The Stock Exchange of Hong Kong Limited, Shanghai Stock Exchange and Shenzhen Stock Exchange) and the relevant stock exchange may increase the level of premium/discount of the Share price to its Net Asset Value because if a PRC stock exchange is closed while the relevant stock exchange is open, the Reference Index level may not be available.

The prices quoted by the relevant stock exchange market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Reference Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value may be higher.

n) *Market suspension risk*

A-shares may only be bought from, or sold to, the Sub-Fund from time to time where the relevant A-shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate. Given that the A-share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Shares may also be disrupted. An Authorised Participant is unlikely to redeem or subscribe Shares if it considers that A-shares may not be available.

o) *Changes in PRC taxation risk*

The PRC Government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of PRC companies and foreign investors in such companies.

p) *Government intervention and restriction risk*

Governments and *regulators* may intervene in the financial markets, such as by the imposition of trading restrictions, a ban on "naked" short selling or the suspension of short selling for certain stocks. This may affect the operation and market making activities of the Sub-Fund, and may have an unpredictable impact on the Sub-Fund. Furthermore, such market interventions may have a negative impact on the market sentiment which may in turn affect the performance of the Reference Index and/or the Sub-Fund.

q) *PRC taxation risk*

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.

A-shares: In light of the announcement "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" jointly issued by the Ministry of Finance of the PRC, PRC State Administration of Taxation (SAT) and CSRC under Caishui [2014] No.79, the Board of Directors has decided not to make any provision for the account of the Sub-Fund in respect of any gross realized or unrealized capital gains from investments of the Sub-Fund in A-shares.

On 14 November 2014, the Ministry of Finance of the PRC, SAT and CSRC jointly issued a notice in relation to the taxation rule on the Stock Connect under Caishui [2014] No.81 ("**Notice No.81**"). Under Notice No.81, CIT, individual income tax and

	business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Sub-Fund) on the trading of A-shares through the Stock Connect with effect from 17 November 2014. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10 percent. which will be withheld and paid to the relevant authority by the listed companies. If the Hong Kong and overseas investors such as the Sub-Fund are eligible for treaty relief on dividends, the Hong Kong and overseas investors can apply for the entitlement of treaty relief and refund of the overpaid tax with the PRC tax authority of the A-share issuing company. The Board of Directors intends to make relevant provision on dividend and interest from A-shares if the tax on dividends is not withheld at source at the time when such income is received. The actual tax rates imposed by SAT may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Board of Directors may be excessive or inadequate to meet final PRC tax liabilities. Consequently, Shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares. If the actual applicable tax rate levied by SAT is higher or more widely applicable than that provided for by the Board of Directors so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the Sub-Fund may suffer more than the tax provision amount as the Sub-Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by SAT is lower or less widely applicable than that provided for by the Board of Directors so that there is an excess in the tax provision amount, Shareholders who have redeemed their Shares before SAT's ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Board of Directors' overprovision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax rate can be returned to the account of the Sub-Fund as assets thereof. Notwithstanding the above provisions, Shareholders who have already redeemed their Shares in the Sub-Fund before the return of any overprovision to the account of the Sub-Fund will not be entitled or have any right to claim any part of such overprovision H-shares: PRC issuers of H-shares are currently required to withhold income tax at a rate of 10 percent. 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. In the absence of any specific PRC tax laws, capital gains derived by non-PRC resident enterprise investors from the disposal of H-shares issued by PRC companies are subject to withholding income tax at the rate of 10 percent. 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 H-shares the Sub-Fund shall be exposed to the economic risks of such tax. r) *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.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	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): (i) which is a Luxembourg Banking Day; (ii) which is a business day in New York City and Hong Kong; and (iii) for which the Reference Index is calculated.
Transaction Day	Means a Business 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 "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)"; It does not include days on which Significant Markets (as defined below) are closed and/or Stock Connect is not opening for order-routing and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. A "**Significant Market**" is any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it to be more appropriate. The applicable deadline to consider applications for cash subscriptions and/or redemptions received is 4.00 p.m. Luxembourg time on the Luxembourg Banking Day prior to the Transaction Day. Any applications received by the Registrar and Transfer Agent after such deadline will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day. Subscription payments will be settled on the Business Day on which the relevant Shares are subscribed for. Stock Connect trading calendar is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/Calendar.htm
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day.[542]
Securities Lending	N/A
PRC Custodian	HSBC Bank (China) Company Limited

[542] In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.etf.db.com.

Description of Share Classes	
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 1/100 (1%) of the closing level of the Reference Index on the Launch Date, converted to USD at the then prevailing exchange rate.
ISIN Codes	LU1310477036
WKN Code	DBX0P8
Denomination Currency	USD
Management Company Fee[543]	Up to 0.45% p.a.
Fixed Fee	0.016667% *per* month (0.20% p.a.)
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	200,000 Shares
Minimum Subsequent Subscription Amount	50,000 Shares
Upfront Subscription Sales Charge during/after the Offering Period[544]	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[545]	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	Applicable
Minimum Redemption Amount	50,000 Shares
Potential Tax Liabilities	The Sub-Fund may have to bear certain tax liabilities as more detailed in the Specific Risk Warning sections above relating to PRC taxation.
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of tracking error	Up to 2%

[543] 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.
[544] The Upfront Subscription Sales Charge, the amount of which will revert to the relevant 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.
[545] The Redemption Charge, the amount of which will revert to the relevant 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 Reference Index[546]

The Reference Index is designed to measure the performance of the largest 50 companies whose A-shares are traded on Shanghai Stock Exchange or the Shenzhen Stock Exchange. The Reference Index consists of either the A-shares or H-shares of the selected companies. The Reference Index aims to offer the optimal balance between representativeness and tradability for China's A Share and H Share markets. The company weightings are decided based on the A-shares free float-adjusted market capitalization without regards to whether A-shares or H-shares are selected. The Reference Index is quoted in CNY.

The Reference 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.

Reference Index Provider

The Reference Index provider is FTSE Russell. FTSE Russell is a trading name of Frank Russell Company (FRC), FTSE international Limited (FTSE) and FTSE TMX Global Debt Capital Markets, Inc (FTSE TMX). FRC, FTSE and FTSE TMX are each benchmark administrators of indexes. FTSE is the administrator of the Reference Index.

Reference Index Rules

The Reference Index has the same constituents at a company level as the FTSE China A50 Index which is described below. Only one share class will be selected to represent each company, i.e. either the "A" share or the "H" share. For companies with only an "A" share listing, the "A" shares will be selected for inclusion in the Reference Index. For companies with a listing of both "A" shares and "H" shares, generally the share class with the lower price will be selected for inclusion. An additional buffer screen is also applied to existing constituents to reduce index turnover. Once selected the relevant share classes are weighted by their respective "A" share investable market capitalisation (i.e. after free float restrictions) at each quarterly review.

The constituents of the Reference Index will be reviewed quarterly in March, June, September and December.

FTSE China A50 Index

The FTSE China A50 Index comprises the 50 largest companies by full market capitalisation from the FTSE China A All-Share Index, The quarterly review of the FTSE China A50 Index constituents takes place in March, June, September and December.

FTSE China A All-Share Index

The FTSE China A All-Share Index includes the top 98% of the eligible universe when ranked by full market capitalization of the Selection Universe. The "**Selection Universe**" includes all the A-shares available to A-share investors, and international investors via the Qualified Foreign Institutional Investor (QFII) scheme listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange provided that certain shares may be excluded such as preference shares and loan stocks, investment trusts, "special treatment" securities and illiquid stocks.

The annual review of the FTSE China A All-Share Index constituents takes place in March. There are buffer zone rules in order to minimize the Index turnover. The top 40 companies (by decreasing order of free float market capitalisation) within the Selection Universe will be given priority to be selected as constituents. Constituents ranking within the top 60 companies (by decreasing order of free float market capitalisation) will be given priority to remain in the FTSE China A All-Share Index.

Reference Index adjustments

Necessary adjustments are made by FTSE Russell on the occurrence of certain corporate events so as to maintain the representativeness and investability of the Reference Index. Such events include without limitation the bankruptcy, restructuring, merger, acquisition and spin-off of an issuer of a constituent of the Reference Index and the delisting, temporary suspension from trading and re-issuance. In general, FTSE Russell will publicize the Reference Index adjustments lists as soon as practicable after the adjustments are decided and before their implementation.

Further Information

Further information on the Reference Index can be found on the FTSE Russell website (http://www.ftse.com), the Hong Kong Stock Exchange website (www.hkex.com.hk), Shanghai Stock Exchange website (http://www.sse.com.cn) and the Shenzhen Stock Exchange Website (http://www.szse.cn).

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[546] *This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference 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 Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference 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.

ANNEX: DISCLAIMERS

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