Important

- db x-trackers is an umbrella fund with a series of different sub-funds (each a "Sub-Fund") which are exchange-traded funds ("ETFs") tracking different underlying indices with different risk profiles.

- Each Sub-Fund adopts a "synthetic replication" investment strategy by investing in swap transaction(s), which is a financial derivative instrument, linked to an underlying index. Currently, Deutsche Bank AG ("DB") is the only swap counterparty of all Sub-Funds. Investors in a Sub-Fund are therefore subject to the counterparty and credit risk of DB.

- With a view to ensure each Sub-Fund's net counterparty exposure to DB is maintained below 10% of its net asset value ("NAV") on a daily basis, each Sub-Fund either invests not less than 90% of its NAV in a portfolio of securities ("invested assets"), or puts in place a collateral arrangement where collateral securities are pledged in favour of such Sub-Fund. The collateral securities and invested assets generally are not constituents of the underlying index. These arrangements are subject to risks, including failure on the part of DB to fulfil its obligations under the swap or collateral arrangements, a substantial drop in market value of the invested assets or collateral securities, or the insolvency or default of DB.

- Insolvency or default of DB may lead to dealing in the shares of the Sub-Funds being suspended, and the Sub-Funds may suffer significant losses and may even be terminated.

- Both the management company and the swap counterparty of the Sub-Funds belong to DB Group. Furthermore, DB acts as swap counterparty and swap calculation agent in respect of all the Sub-Funds to which this Prospectus relates. All of these may give rise to potential conflicts of interest.

- The shares of the Sub-Funds may trade at a discount or premium to their NAV.

- Investment involves risks. The Sub-Funds may not be suitable for all investors. Prospective investors should carefully read this Prospectus for further details on product features and risks, and should consider seeking independent professional advice in making their assessment.

Emerging market ETFs

- The investment objective of certain Sub-Funds is to track the performance of certain emerging markets and as such, the Sub-Funds are subject to a greater risk of loss than investments in a developed market due to, among other factors, greater political, economic, foreign exchange, liquidity and regulatory risks.

db x-trackers

Hong Kong Prospectus

26 August 2009

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 20 December 2002 relating to undertakings for collective investment, as amended (the "**Law**"). The Company qualifies as an undertaking for collective investment in transferable Securities ("**UCITS**") under article 1(2) of the Council Directive 85/611/EEC of 20 December 1985 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended (amongst others) by the directives 2001/107/EC and 2001/108/EC (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 index (the "**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 SEHK and Authorisation by the SFC

This Prospectus has been prepared in connection with the offer in Hong Kong of those Classes of Shares (the "**Hong Kong Shares**") to be listed and traded on The Stock Exchange of Hong Kong Limited ("**SEHK**") in the Sub-Funds.

The Company and the Sub-Funds to which this Prospectus relates have been authorised by the Securities and Futures Commission (the "**SFC**") in Hong Kong pursuant to section 104 of the Securities and Futures Ordinance (the "**SFO**"). SFC authorisation does not imply official approval nor a recommendation. The SFC takes no responsibility for the financial soundness of such Sub-Funds or for the correctness of any statements made or opinions expressed in this Prospectus.

Dealings in the Hong Kong Shares of certain Sub-Funds on the SEHK have already commenced. The Hong Kong Shares of such Sub-Funds have been accepted as eligible securities by Hong Kong Securities Clearing Company Limited ("**HKSCC**") for deposit, clearing and settlement in the Central Clearing and Settlement System ("**CCASS**").

Application has been made to SEHK for listing of, and permission to deal in, the Hong Kong Shares of other Sub-Funds on SEHK. Subject to compliance with the admission requirements of HKSCC and the granting of listing of, and permission to deal in, the Hong Kong Shares of such Sub-Funds on SEHK, the Hong Kong Shares of such Sub-Funds will be accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS with effect from the date of commencement of dealings in the Hong Kong Shares of such Sub-Funds on SEHK or such other date as may be determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

As all the Sub-Funds to which this Prospectus relates are existing funds, there is no Offering Period or Initial Issue Price (both terms as defined in the section "Definitions") in respect of the Hong Kong Shares.

Marketing Rules

Subscriptions for Hong Kong Shares 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 this 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, redeeming or disposing of Hong Kong Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, redeeming or disposing of Hong Kong Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of Hong Kong 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 Hong Kong 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 this 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 this Prospectus to "**HKD**" refer to the currency of the Hong Kong Special Administrative Region; to "**USD**" refer to the currency of the United States of America; to "**Euro**" 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 and/or such other currency as defined in the Product Annex.

Time

All references in the Prospectus to time are to Central European Time (CET) unless otherwise indicated.

Date

The date of this Prospectus is the date mentioned on the cover page.

TABLE OF CONTENTS

Management & Administration

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

Board of Directors

Werner Burg (chairman of the Board of Directors), director
Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg.
Klaus-Michael Vogel, member of the Management Board
Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg.
Jacques Elvinger, partner
Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand-Duchy of Luxembourg.

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

Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent
State Street Bank Luxembourg S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

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

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

Board of Directors of the Management Company

Werner Burg, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg.
Klaus-Michael Vogel, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg.
Barbara Potocki-Schots, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg.
Klaus Martini, Wilhelm von Finck AG, Keferloh 1a, 85630 Grasbrunn, Germany.
Freddy Brausch, Linklaters LLP, 35, avenue John F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

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

Hong Kong Listing Agent
Deutsche Bank AG, Hong Kong Branch
48/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

Hong Kong Representative and Hong Kong Administrative Agent
RBC Dexia Trust Services Hong Kong Limited
51/F, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Initial SEHK Market Maker
Deutsche Securities Asia Limited
48/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

Hong Kong Service Agent
HK Conversion Agency Services Limited
2/F, Vicwood Plaza
199 Des Voeux Road Central
Hong Kong

Auditor of the Company
Ernst & Young S.A.
7, Parc d'Activité Syrdall
L-5365 Münsbach
Grand-Duchy of Luxembourg

Hong Kong Legal Advisers to the Company
Simmons & Simmons
35/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

DEFINITIONS

"Account"	Means (i) a separate temporary investment account or (ii) a separate disinvestment account as described in further detail under "Issue, Subscription and Purchase of Shares" and "Redemption and Sale of Shares";
"Administrative Expenses"	Means the expenses incurred in connection with the Company's operations as described in more detail under section "Fees and Expenses";
"Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement"	Means the agreement dated 20 October 2006 between the Company, the Management Company and the Administrative Agent;
"Administrative Agent"	Means State Street Bank Luxembourg S.A., with registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg , Grand-Duchy of Luxembourg;
"Administrative Agent Fee"	Means any fees payable by the Company to the Administrative Agent pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement;
"All-In Fee"	Means an all-in fee comprising the Fixed Fee and the Management Company Fee;
"Alternative Sales Charge Arrangements"	Alternative Sales Charge Arrangements consist of a Contingent Deferred Sales Charge and a Distribution Fee applicable to Shares as explained in further detail under "Fees and Expenses" and in the relevant Product Annex;
"Approved Participant"	Means a licensed dealer appointed by the Distributor to deal with, inter alia, the subscription and redemption of Shares as described in this Prospectus;
"Approved Share Registrar"	Means a share registrar who is a member of the Federation of Share Registrars Limited, an association approved by the SFC under section 12 of the Rules;
"Annual Report"	Means the last available annual report of the Company including its audited accounts;
"Articles of Incorporation"	Means the articles of incorporation of the Company, as amended;
"Authorised Payment Currency"	Means the currencies in which, in addition to the Reference Currency, subscriptions and redemptions for Shares in a particular Class may be made. Unless otherwise specified in the Product Annex, the Authorised Payment Currency will be Euro;
"Board of Directors"	Means the board of directors of the Company. Any reference to the Board of Directors includes a reference to its duly authorised agents or delegates;
"Business Day"	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Index is calculated by the relevant Index Sponsor, unless otherwise defined in the Product Annex;
"Capitalisation Shares"	Means Shares not distributing dividends;
"CCASS"	Means the Central Clearing and Settlement System established and operated by HKSCC or any successor system operated by HKSCC or its successors;
"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 or redemption charge, minimum subscription amount, dividend policy, investor eligibility criteria or other specific features may be applicable. The details applicable to each Class which is offered in Hong Kong will be described in the relevant Product Annex;

"Clearing Agents"	Means any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and settlement of transactions in the Company's Shares;
"Code"	Means the Code on Unit Trusts and Mutual Funds dated April 2003 issued by the SFC (as amended from time to time);
"Collateral Securities"	Is as defined on page 15 of this Prospectus;
"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);
"Connected Person"	in relation to a company means: (a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20% or more of the total votes in that company; or (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or (c) any member of the group of which that company forms part; or (d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c);
"Contingent Deferred Sales Charge"	Means the charge which investors holding Shares may be liable to as described under "Fees and Expenses" and in the relevant Product Annex. No Contingent Deferred Sales Charge will be applicable unless otherwise provided for in the Product Annex;
"Credit Institutions"	Means institutions whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account, including rural banks, mortgage bonds issuing banks and electronic money institutions;
"CSSF"	Means *The Commission de Surveillance de Secteur Financier* of Luxembourg;
"Custodian"	Means State Street Bank Luxembourg S.A., with registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg;
"Custodian Agreement"	Means the agreement dated 20 October 2006 between the Company and the Custodian, as further described under "Management and Administration of the Company";
"Custodian Fee"	Means any fees payable by the Company to the Custodian pursuant to the Custodian Agreement;
"Director"	Means the directors of the Company for the time being;
"Distributor"	Means Deutsche Bank AG, acting through its London Branch;
"Distribution Fee"	Means the fees to be paid out of the assets of certain Classes subject to the Contingent Deferred Sales Charge arrangement as a result of the Alternative Sales Charge Arrangements as described under "Fees and Expenses" and/or in the relevant Product Annex;
"Distribution Shares"	Means Shares distributing dividends;
"Eligible Collateral"	Has the meaning given to that term in the Pledge Agreement, as summarised on page 17 of this Prospectus;
"Eligible State"	Means any member state of the OECD 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;
“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;
“Event of Default”	Means in respect of each Sub-Fund, the event of default as defined in the Pledge Agreement. Please refer to the sub-section “Event of Default” under the “Investment Objectives and Policies” section below for further details;
“FDI”	Means financial derivative instrument;
“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 CSSF for the purposes of the OTC derivative transactions and specialised in this type of transactions;
“Fixed Fee”	Means, as further described under “Fees and Expenses” below, the comprehensive fee payable by the Company for each Sub-Fund in respect of the ordinary fees, expenses and costs incurred by that Sub-Fund;
“Fixed Fee Agent”	Means Deutsche Bank AG, acting through its London Branch;
“Global Distribution Agreement”	Means the agreement dated as of 10 October 2007 between the Management Company and the Distributor relating to the distribution of the Shares. The Global Distribution Agreement permits the Distributor to appoint Sub-Distributors for the distribution of Shares;
“Hedging Assets”	Means certain transferable securities and financial derivative instruments which are invested by a Sub-Fund that adopts synthetic replication in accordance with the Investment Restrictions and the Investment Objective and Policy of such Sub-Fund (as specified in the relevant Product Annex);
“HKSCC”	Means the Hong Kong Securities Clearing Company Limited or its successors;
“Hong Kong Administrative Agent”	Means RBC Dexia Trust Services Hong Kong Limited;
“Hong Kong Representative”	Means RBC Dexia Trust Services Hong Kong Limited;
“Hong Kong Share”	Means the Shares to be listed and traded on SEHK;
“Hong Kong Stock”	Means stock the transfer of which is required to be registered in Hong Kong;
“Index”	Means the index to which the Investment Policy is linked as defined in the relevant Product Annex;
“Index Constituent Agent”	Means Deutsche Bank AG, acting through its London Branch or any successor unless otherwise defined in the relevant Product Annex;
“Index Sponsor”	Means the entity described in the relevant Product Annex, acting as sponsor of the Index;
“Initial Issue Price”	Means the price at which Shares may be subscribed to during the Offering Period (if any) and/or up to (but excluding) the Launch Date (if applicable);
“Initial Subscriptions”	Means subscriptions for Shares made at the Initial Issue Price as described in detail under “Issue, Subscription and Purchase of Shares”;
“Investment Instruments”	Means transferable securities and all other liquid financial assets referred to under section 1 of “Investment Restrictions”;
“Investment Manager”	Means State Street Global Advisors Limited with its registered office at 20 Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom;
“Investment Management Agreement”	Means the agreement dated 20 October 2006 between the Management Company and the Investment Manager;
“Investment Management Fee”	Means any fees payable by the Management Company to the Investment Manager pursuant to the Investment Management Agreement;
“Investment Objective”	Means the predefined investment objective of the Sub-Funds as specified in the relevant Product Annex;

"Investment Policy"	Means the predefined investment policy of the Sub-Funds as specified in the relevant Product Annex;
"Investment Restrictions"	Means the investment restrictions set out in more detail under "Investment Restrictions";
"Launch Date"	Means the date on which the Company issues Shares relating to a Sub-Fund for the first time in exchange for the subscription proceeds;
"Law"	Means the Luxembourg law of 20 December 2002 relating to undertakings for collective investment, as amended;
"Luxembourg Banking Day"	Means a day (other than a Saturday or a Sunday) on which commercial banks are open and settle payments in Luxembourg;
"Management Company Agreement"	Means the management company agreement dated 16 October 2006 between the Company and the Management Company;
"Management Company"	Means DB Platinum Advisors, with registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg. DB Platinum Advisors is a management company under Chapter 13 of the Law. Any reference to the Management Company includes a reference to its duly authorised agents or delegates;
"Management Company Fee"	Means any fee payable by the Company to the Management Company which is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Classes pursuant to the Management Company Agreement;
"Market Makers"	Financial institutions that are members of the Relevant Stock Exchanges and have signed a market making contract with the Company or that are registered as such with the Relevant Stock Exchanges;
"Maturity Date"	Means the date indicated in the relevant Product Annex on which the outstanding Shares will be redeemed, the Sub-Fund being thereafter closed, as more fully described under "Redemption and Sale of Shares". Unless a Maturity Date has been indicated in the relevant Product Annex, Sub-Funds will have no Maturity Date;
"Minimum Holding Requirement"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be held at any time by a Shareholder. Unless otherwise specified in the relevant Product Annex, the Minimum Holding Requirement will be 1 Share;
"Minimum Initial Subscription Amount"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be subscribed 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 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, Distribution 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;
"OECD"	Means the Organisation for Economic Cooperation and Development, whose Member States include at the date of this Prospectus Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, the Grand-Duchy of Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States;
"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;
"OTC Swap Transaction(s)"	Is as defined on page 13 of this Prospectus;
"Pledge Agreement"	Means the agreement that creates a pledge in favour of the Company with respect to a number of cash and securities accounts, which under a custody agreement are held by the Custodian in the name of Deutsche Bank AG in its capacity as swap counterparty, dated 6 January 2009 between the Company, the Management Company, the Custodian and Deutsche Bank AG, acting through its London Branch;
"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 this Prospectus;
"Prohibited Persons"	Means any person, firm or corporate entity, determined in the sole discretion of the Board of Directors as being not entitled to subscribe for or hold Shares in the Company or, as the case may be, in a specific Sub-Fund or Class, (i) if in the opinion of the Board of Directors such holding may be detrimental to the Company, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or (iv) if such person would not comply with the eligibility criteria of a given Class;
"Prospectus"	Means this prospectus including, Annual Report, Semi-annual Report, Quarterly Reports (as the case may be) and Product Annexes, as amended, supplemented, restated or otherwise modified from time to time;
"Redemption Charge"	Means the charge or fee to be paid out of the Redemption Price which Shares may be subject to, as described under "Redemption and Sale of Shares" and in the relevant Product Annex. No Redemption Charge will be applicable unless otherwise provided for in the Product Annex;
"Redemption Price"	Means the price at which Shares are redeemed (before deduction of any charges, costs, expenses or taxes), as described under "Redemption and Sale of Shares";
"Redemption Proceeds"	Means the Redemption Price less any charges, costs, expenses or taxes, as described under "Redemption and Sale of Shares";
"Reference Currency"	Means the currency that is used by the Administrative Agent to calculate the Net Asset Value and/or 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;
"Registrar and Transfer Agent"	Means State Street Bank Luxembourg S.A. with registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg;
"Registrar, Transfer Agent and Listing Agent Fee"	Means any fees payable to the Registrar and Transfer Agent pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement;
"Regulated Market"	Means a regulated market, which operates regularly and is recognised and open to the public;

"Regulations"	Means (i) Part 1 of the Law, (ii) the UCITS Directive, (iii) any amendment or replacement legislation thereto for the time being in force and (iv) any rules, guidelines from time to time adopted by CSSF pursuant thereto;
"Relevant Stock Exchanges"	Means the Markets on which the Shares of the Sub-Funds will be listed such as SEHK, Luxembourg Stock Exchange, Deutsche Börse or other stock exchanges;
"Rules"	Means the Securities and Futures (Stock Market Listing) Rules (Cap. 571V) of Hong Kong;
"SEHK"	Means The Stock Exchange of Hong Kong Limited or its successor;
"SEHK Market Maker"	Means a financial institution that is member of SEHK and has signed a market making contract with the Company or the Management Company or that is registered as such with SEHK;
"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 this Prospectus;
"Service Agreement"	Means the agreement dated on or around 29 June 2009 among the Company, the Management Company, the Custodian, the Hong Kong Administrative Agent, HKSCC, HK Conversion Services Agency Limited and the Hong Kong Approved Participant;
"SFC"	Means the Securities and Futures Commission of Hong Kong or its successors;
"SFO"	Means the Securities and Futures Ordinance (Cap. 571) of Hong Kong;
"Shareholder(s)"	Means the shareholder(s) duly registered in the Company's shareholders' register or, where the context requires, the beneficial owner of Hong Kong Shares which are registered in the name of HKSCC Nominees Limited and held in CCASS;
"Shares"	Means the Shares with no par value in the Company, issued in such form as described in the relevant Product Annex;
"Sub-Distributor"	Means any entity which has been appointed or authorised by the Distributor to distribute one of more Classes of Shares;
"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 which is available to investors in Hong Kong will be described in the relevant Product Annex;
"Subsequent Subscriptions"	Means subscriptions for Shares made on or after the Launch Date, as described under "Issue, Subscription and Purchase of Shares";
"Swap Agreement"	Means the 2002 ISDA Master Agreement dated as of 27 November 2006 and entered into between the Company for and on behalf of each Sub-Fund and Deutsche Bank AG (as such agreement may be amended and supplemented from time to time) and references to a Swap Agreement in relation to a Sub-Fund shall be to each ISDA Master Agreement deemed to be entered into between Deutsche Bank AG and each Sub-Fund;
"Swap Calculation Agent"	Means Deutsche Bank AG, acting through its London Branch, unless otherwise specified in the Product Annex;
"Swap Counterparty"	Means Deutsche Bank AG, unless otherwise specified in the Product Annex;
"Trading Board Lot Size"	Means in respect of each Sub-Fund to which this Prospectus relates, the board lot size of Hong Kong Shares of a particular Sub-Fund which are quoted and traded on SEHK as set out in the Product Annex;
"Trading Currency"	Means in respect of each Sub-Fund to which this Prospectus relates, the trading currency of Hong Kong Shares of a particular Sub-Fund which are quoted and traded on SEHK as set out in the Product Annex;

"Transaction Day"	Means a Luxembourg Banking Day on which subscriptions for and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent as described under "Issue, Subscription and Purchase of Shares" and "Redemption and Sale of Shares";
"Transaction Fees"	Means costs and expenses of buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction related expenses as more fully described under section "Fees and Expenses" and/or in the relevant Product Annex;
"UCITS"	Means an Undertaking for Collective Investment in Transferable Securities established pursuant to the Regulations;
"UCITS Directive"	Means the Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended from time to time and in particular, by directives 2001/107/EC and 2001/108/EC;
"Underlying Securities"	Means in respect of each Index those transferable securities selected by the Index Sponsor as constituting the Index. Where available and published, details of those Underlying Securities for an Index may be found in the relevant Product Annex;
"United States"	Means the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico;
"Upfront Subscription Sales Charge"	Means the sales charge which investors subscribing for Shares as described under "Fees and Expenses" and in the relevant Product Annex may be subject to. No Upfront Subscription Sales Charge will be applicable unless otherwise provided for in the Product Annex;
"US Person"	Means US persons (as defined for the purposes of the United States federal securities, commodities and tax laws, including Regulation S under the 1933 Act) or persons who are resident in the United States at the time the Shares are offered or sold; and
"Valuation Day"	Means (unless otherwise defined in the Product Annex) the first Luxembourg Banking Day following a Business Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated based upon the prices of the last Business Day to occur prior to such Valuation Day. In respect of subscriptions for and redemptions of Shares, Valuation Day shall (unless otherwise defined in the Product Annex) mean the first Luxembourg Banking Day following the first Business Day to occur on or after the relevant Transaction Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated, based upon the prices of the last Business Day to occur prior to such Valuation Day.

EXECUTIVE SUMMARY

This section is a brief extract of the provisions set out in this Prospectus. It is not a complete description of this Prospectus and should be read in conjunction with, and is subject to, the full provisions set out in this Prospectus.

The Company:	The Company is registered in the Grand-Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law.
The Sub-Funds:	The Company is presently structured as an umbrella fund to provide investors with a variety of Sub-Funds to which a specific Investment Objective, Investment Policy, Reference Currency and other specific features particular to each such Sub-Fund are designated. Each Sub-Fund which is available to investors in Hong Kong is described in detail in the relevant Product Annex.
ETF:	Each Sub-Fund is an ETF. The Shares of each Sub-Fund are fully transferable to investors and are listed for trading on one or more stock exchanges including SEHK. It is envisaged that Hong Kong Shares will be bought and sold by investors on SEHK in the same way as the ordinary shares of a listed trading company.
Investment Objectives:	The Investment Objective of the Sub-Funds is to provide the investors with a return linked to the performance of the Index. **There is no assurance that the Investment Objective of any Sub-Fund will actually be achieved**. To gain exposure to the performance of the Index, the Sub-Funds may use various investment techniques, all in accordance with the Investment Restrictions. The return that the investor will receive will be dependent on the performance of the Index and the performance of any investments used to link the net proceeds from the issue of Shares to the Index. Further information relevant to the Sub-Fund's Investment Objective is contained in the main part of this Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions" and will be set out in further detail in the relevant Product Annex.
The Classes of Shares:	The Shares are 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 redemption charge, minimum subscription amount or other specific features. Within each Class of Shares, several types of sub-classes may be issued. The Shares may be listed for trading on one or more stock exchanges.
Distribution Policy:	The Company intends to declare dividends for Distribution Shares only.
Investment Risks:	An investment in a Sub-Fund involves a number of risks, including a possible loss of the amount invested. Moreover, there can be no guarantee or assurance that a Sub-Fund will achieve its Investment Objective. A more detailed description of certain risk factors relevant to investors in the Sub-Funds is set out under "Risk Factors" and/or the relevant Product Annex.
Subscriptions in Cash or in kind:	Unless otherwise described in the relevant Product Annex, subscriptions for Shares are expected to be in cash or in kind. Further information can be found under "Issue, Subscription and Purchase of Shares".
Issue of Shares:	Subscriptions will be made at the Net Asset Value per Share of the relevant Class plus the applicable fees as described in the section dealing with "Fees and Expenses" and in the relevant Product Annex.
Minimum Initial Subscription Amount:	Unless otherwise specified in the relevant Product Annex, the Minimum Initial Subscription Amount will be 1 Share.
Minimum Subsequent Subscription Amount:	Unless otherwise specified in the relevant Product Annex, the Minimum Subsequent Subscription Amount will be 1 Share.
Minimum Holding Requirements:	Unless otherwise specified in the relevant Product Annex, the Minimum Holding Requirement will be 1 Share.

Minimum Redemption Amount:	Unless otherwise specified in the relevant Product Annex, the Minimum Redemption Amount will be 1 Share.
Payment Currency for Cash Subscriptions:	The Shares must be fully paid up in the Reference Currency of the relevant Sub-Fund or in another Authorised Payment Currency.
Fees & Commissions:	Further information on the fees and commissions to be paid by the investor can also be found under "Fees and Expenses".
Annual Report:	The Annual Report will be prepared annually for the year ending 31 December and will be produced within a period of 4 months thereafter.
Attribution of Expenses:	Further information on administrative expenses and extraordinary expenses for each Sub-Fund can be found under "Fees and Expenses".
Listing / Dealings:	Certain Shares of the same class as the Hong Kong Shares are listed on the London Stock Exchange, the Frankfurt Stock Exchange and/or other stock exchanges but subscription and redemption of such Shares will be settled separately from Hong Kong Shares listed on SEHK.

STRUCTURE

The Sub-Funds

The Company has adopted an "umbrella" structure to provide both institutional and individual investors with a choice of different investment portfolios ("**Sub-Funds**"). Each Sub-Fund will be differentiated by its specific Investment Objective, Investment Policy, and currency of denomination or other specific features as described in the relevant Product Annex. A separate pool of assets is generally maintained for each Sub-Fund and is invested in accordance with each Sub-Fund's respective Investment Objective and Policy.

The Classes of Shares

The Board of Directors of the Company may decide to create within each Sub-Fund different Classes of Shares. All Classes of Shares relating to the same Sub-Fund will be commonly invested in accordance with such Sub-Fund's Investment Objective and Policy but may differ with regard to their fee structure, Minimum Initial Subscription Amount, Minimum Subsequent Subscription Amount, Minimum Holding Requirement, Minimum Redemption Requirement, dividend policy, investor eligibility criteria or other particular feature(s) as the Board of Directors shall decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Sub-Fund. The different features of each Class of Shares available relating to a Sub-Fund are described in detail in the relevant Product Annex.

The Company reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the aforementioned Investment Policies and will normally be subscribed in cash as explained in further detail under "Issue, Subscription and Purchase of Shares".

The Shares are 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 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 Company intends to declare dividends for the Distribution Shares only.

The Hong Kong Shares will be listed for trading on SEHK.

INVESTMENT OBJECTIVES AND POLICIES

The Board of Directors determines the specific Investment Policy and Investment Objective of each Sub-Fund, which are described in more detail in the respective Product Annexes to this Prospectus. The Investment Objectives of the Sub-Funds will be carried out in compliance with the limits and restrictions set forth under "Investment Restrictions" below. Each Sub-Fund will adhere to the general investment strategy as described hereunder, which in the absence of any unforeseen circumstances or other events may not change.

The Investment Objective of the Sub-Funds is to provide the investors with a return (either at the Maturity Date or on such payout date(s) as determined in the relevant Product Annex) linked to an Index (as is defined in the relevant Product Annex).

There is no assurance that the Investment Objective of any Sub-Fund will actually be achieved.

The Index may have an Index Sponsor. The existence of such Index Sponsor will be specified in the relevant Product Annex.

Synthetic Replication

In order to achieve the Investment Objective, each Sub-Fund will adopt a "synthetic replication" investment strategy, pursuant to which each Sub-Fund may:

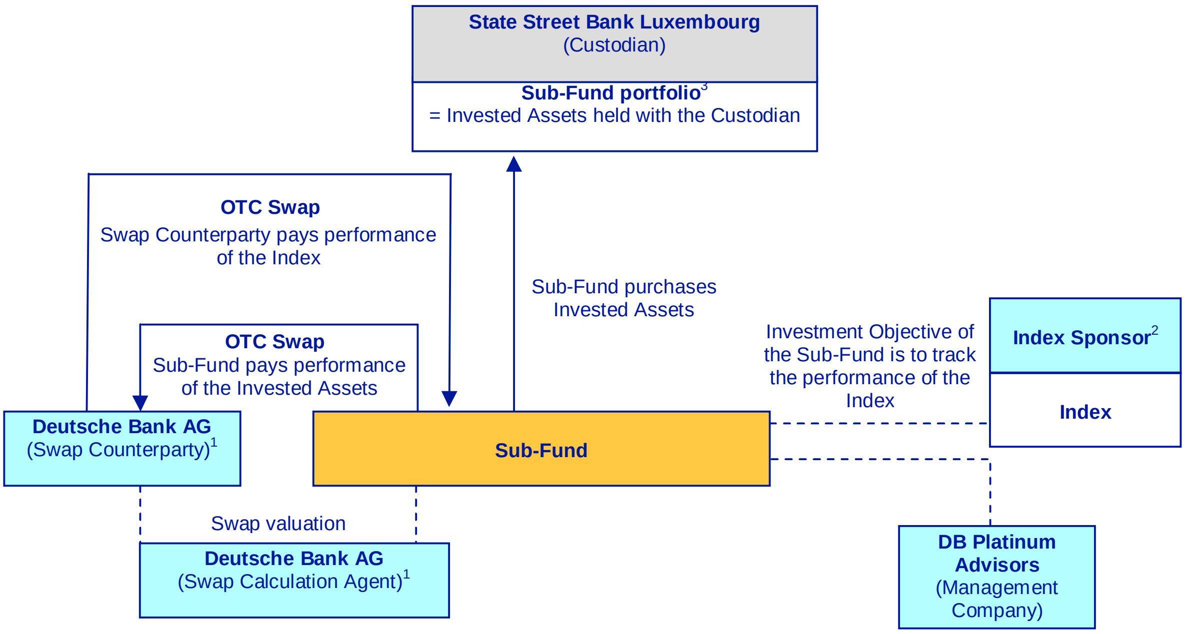
(i) invest in transferable securities (the "**Invested Assets**") and use derivative techniques such as one or more swap transaction(s) negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; or

(ii) invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transaction(s) and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transaction(s), collateral arrangements will be taken in relation to these OTC Swap Transaction(s) with a view that the percentage of the counterparty risk exposure (expressed as a percentage of net assets) referred to under section 2.3 of "Investment Restrictions" of this Prospectus is reduced. The counterparty risk exposure of a Sub-Fund may not exceed 10% of its net assets when the Swap Counterparty is a Credit Institution (such as Deutsche Bank AG) with its registered office in an EU Member State or 5% of its net assets in other cases.

Diagrammatic illustration of the two Investment Strategies

Please see below a diagram illustrating the operations of investment strategy (i) above:

Investment strategy (i)



1. As of the date of this Prospectus, Deutsche Bank AG is acting as Swap Counterparty and Swap Calculation Agent. The Company reserves the right to appoint any other party to be Swap Counterparty and/or Swap Calculation Agent.

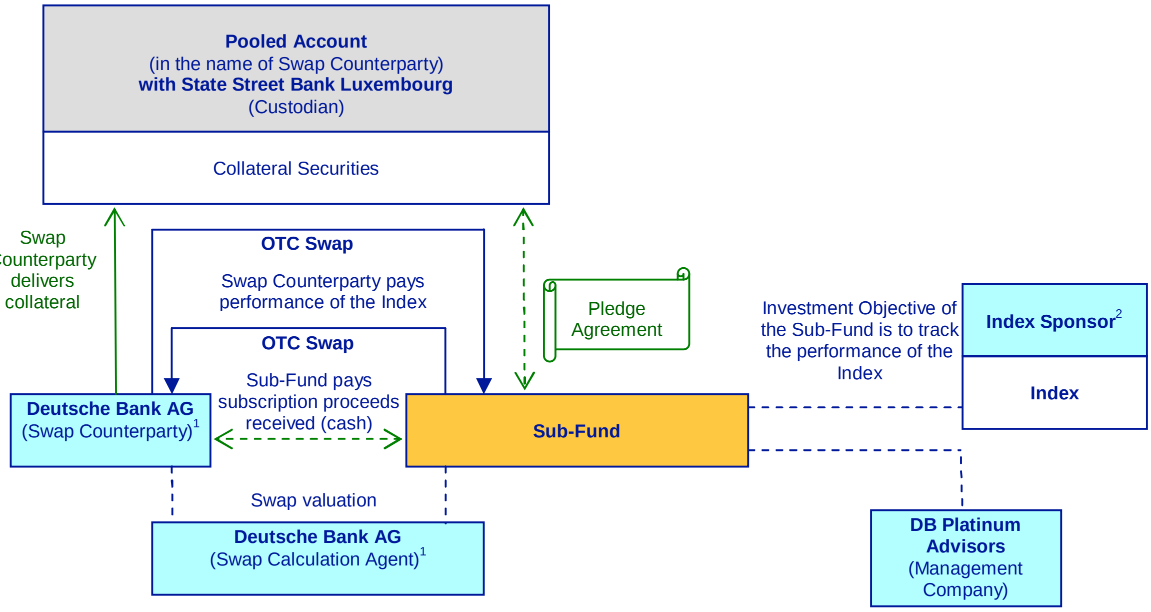
2. The Index Sponsor in respect of the Index may be an independent index provider or an entity belonging to the Deutsche Bank Group.

3. Collateral arrangements may be put in place to ensure the net counterparty risk exposure is maintained at or below 10% at all times. However in practice the Company and/or Investment Manager will usually require that the Swap Counterparty proceed to a restrike of existing swap transactions.

For 1 and 2 above, please refer to the risk factor "Potential Conflicts of Interest" below.

Please also see below a diagram illustrating the operations of investment strategy (ii) above:

<u>Investment strategy (ii)</u>



1. As of the date of this Prospectus, Deutsche Bank AG is acting as Swap Counterparty and Swap Calculation Agent. The Company reserves the right to appoint any other party to be Swap Counterparty and/or Swap Calculation Agent.

2. The Index Sponsor in respect of the Index may be an independent index provider or an entity belonging to the Deutsche Bank Group.

Please refer to the risk factor "Potential Conflicts of Interest" below.

Switching of Investment Strategies

The investment strategy adopted by the Management Company from time to time for a particular Sub-Fund will be published on the following website: www.dbxtrackers.com.hk.

The Sub-Fund may, with due regard to the best interests of its Shareholders, decide from time to time to change partially or totally from one of the investment strategies described above to the other and vice versa in which case (a) the cost of such a change (if any) will not be borne by the Shareholders; and (b) not less than two weeks prior notice will be given to the relevant Shareholders before the change becomes effective. Shareholders should therefore expect that all Sub-Funds may be subject to up to 10% of net counterparty risk exposure (as explained under the section "Collateral Arrangements Adopted to Mitigate Counterparty Risk Exposure" below), regardless of the investment strategy adopted by the relevant Sub-Fund at any time.

In adopting a synthetic replication investment strategy, each Sub-Fund relies on the relevant OTC Swap Transaction(s) to replicate the performance of the relevant Index.

OTC Swap Transaction

The duration of the OTC Swap Transaction(s) is perpetual with annual rollover. The OTC Swap Transaction(s) will be entered into pursuant to and subject to the Swap Agreement. Each of the Company (on behalf of a Sub-Fund) and the Swap Counterparty may terminate the OTC Swap Transaction(s) upon three scheduled trading days' (as defined in the Swap Agreement) prior notice, subject to certain conditions. In the event such a notice of termination is served on the Company in respect of any OTC Swap Transaction, the Company will take the necessary steps to determine whether the relevant Sub-Fund can continue to operate with a replacement Swap Counterparty.

If a replacement swap counterparty is found, the Company may enter into new OTC Swap Transaction(s) with the replacement swap counterparty. If the Company fails to find a suitable replacement swap counterparty, the relevant Sub-Funds will be terminated.

There is no cost associated with entering into the OTC Swap Transaction(s).

Criteria for selection of Swap Counterparty

In selecting a swap counterparty (or a replacement swap counterparty), the Board of Directors and the Management Company will have regard to a number of criteria, including but not limited to the fact that the prospective swap counterparty shall be a reputable and regulated First Class Institution, which is also a major participant in derivative products having worldwide trading capabilities in local markets and in all asset classes. The prospective swap counterparty should also possess experience in handling sizeable business flows, enabling it to provide daily liquidity on the financial derivative transactions to be entered into with the Company. In addition, the prospective swap counterparty should be of good financial standing and should have, as a bare minimum, a long term investment grade rating.

Notwithstanding the generality of the foregoing, the Board of Directors and the Management Company may also, in their sole and absolute discretion, have regard to any other criteria they deem relevant in the selection of a swap counterparty in light of the then current market conditions, and having regard at all times to the best interest of Shareholders.

Collateral Arrangements Adopted to Mitigate Counterparty Risk Exposure

The collateral arrangement varies according to the investment strategy.

In respect of the investment strategy referred to under (i) above, collateral arrangements may be put in place to ensure the net counterparty risk exposure is maintained below 10% of the net assets of a Sub-Fund at all times, in accordance with the Regulations. Following the occurrence of an event of default (as defined in the Swap Agreement) the Company may use such collateral to offset its exposure to the Swap Counterparty. The amount of collateral to be delivered is intended to be at least equal to the value by which the overall exposure limit, as determined pursuant to the Regulations, has been exceeded and will be marked-to-market on a daily basis. Alternatively, the Company and/or Investment Manager may require that the Swap Counterparty proceed to a restrike of existing swap transactions, as explained in more detail under "Risk Management Policy for FDI" below.

In respect of the investment strategy referred to under (ii) above, Deutsche Bank AG in its capacity as swap counterparty, has an account (the "Pooled Account") in its name with the Custodian in which cash and securities (together the "Collateral Securities") are pledged in favour of the Company acting on behalf of each Sub-Fund pursuant to the Pledge Agreement.

The Pledge Agreement provides that collateral delivered to the Custodian in respect of the exposure of each Sub-Fund to the counterparty risk of Deutsche Bank AG in its capacity as swap counterparty under each OTC Swap Transaction is to be ring-fenced for each Sub-Fund in accordance with the Law. This will be achieved by a daily allocation of a "vertical tranche" of the portfolio of the Collateral Securities held in the Pooled Account among the Sub-Funds pro rata to each Sub-Fund's exposure. Allocation will be such that each Sub-Fund will be allocated specific Collateral Securities which will be as diversified as the portfolio held in the Pooled Account (subject to rounding in order to avoid allocation of fractions of securities). The amount of collateral to be delivered is intended to be at least equal to the value by which the overall exposure limit, as determined pursuant to the Regulations, has been exceeded and will be marked-to-market on a daily basis.

The portfolio of Collateral Securities held in the Pooled Account and hence the portfolio of Collateral Securities pledged in favour of each Sub-Fund will consist of Eligible Collateral. Please refer to the section "Eligible Collateral" below for further details in this regard.

Enforcement of Security under the Pledge Agreement

Under the Pledge Agreement, any pledge created therein may be enforced upon the occurrence of an Event of Default, which includes insolvency related events. When a pledge becomes enforceable, the Company, the Management Company and any of their agents shall be entitled to enforce the pledge in the most favourable manner provided for by Luxembourg law at that time.

The Pledge Agreement is governed by Luxembourg law.

Investors should note that the collateral arrangement under the Pledge Agreement summarised above will be subject to certain risks. Please refer to the risk factor "Collateral Risks" for further information.

Event of Default

Under the Pledge Agreement, an event of default includes the occurrence of any of the following:

(i) an event of default (as defined in the Swap Agreement and described below) with respect to Deutsche Bank AG;

(ii) a termination event (as defined in the Swap Agreement and described below) where Deutsche Bank AG is the affected party (as defined in the Swap Agreement) and the Company is entitled to terminate all transactions in relation to such Sub-Fund; and

(iii) any other event which, in the reasonable determination of the Company and/or the Management Company, acting in good faith, materially compromises the interests of the Company or any Sub-Fund under the Pledge Agreement.

In relation to (i) above, the occurrence with respect to a party of any of the following may constitute an event of default with respect to such party under the Swap Agreement:

(a) failure to make payment or delivery under the Swap Agreement;

(b) failure to comply with or perform any agreement or obligation under the Swap Agreement;

(c) failure to comply with or perform any agreement or obligation in accordance with, or the expiration or termination of any credit support document (as defined in the Swap Agreement);

(d) material misrepresentation under the Swap Agreement or credit support document;

(e) default under a specified transaction (as defined in the Swap Agreement);

(f) cross-default (as defined in the Swap Agreement);

(g) insolvency related events; and

(h) merger without assumption (as defined in the Swap Agreement).

In relation to (ii) above, a termination event includes the occurrence of any of the following events under the Swap Agreement:

(a) an illegality event;

(b) a force majeure event;

(c) a tax event;

(d) a tax event upon merger;

(e) a credit event upon merger; and

(f) in respect of the Company only, an additional termination event (as defined in the Swap Agreement).

Investors should note that the above is only a general summary of certain events of default and cannot be understood as being an exhaustive list of events of default under the Pledge Agreement or the Swap Agreement. Furthermore, what constitutes an event of default is subject to other terms and exceptions under the Pledge Agreement or the Swap Agreement.

Eligible Collateral

Subject to certain margins (which is 120% except for government bonds, corporate bonds and cash where the margin is 100%, 110% and 100% respectively) and concentration limits set out in the Pledge Agreement, the following types of assets may qualify as Eligible Collateral for the purpose of the Pledge Agreement:

- Listed Common Stocks
- Global Depository Receipts (“GDRs”) and American Depository Receipts (“ADRs”)
- Preference Shares
- Convertible Bonds and Convertible Preferred Stocks
- ETFs (i) other than the Sub-Funds; (ii) that are compliant with the amended UCITS Directive 85/611/EEC of 20 December 1985; and (iii) that invest mainly in, or are tracking an index the underlying of which is mainly composed of assets determined as eligible pursuant to the Pledge Agreement
- Government bonds with rating of BBB+/Baa1 or above
- Corporate bonds with rating of BBB+/Baa1 or above
- Cash

Eligible Collateral will not consist of securities issued by Deutsche Bank AG or by any entity whose name includes Deutsche Bank AG or any structured products such as asset backed securities, mortgage backed securities, collateralised debt obligations, collateralised bond obligations, collateralised mortgage obligations, collateralised loan obligations and credit linked instruments.

In addition to the above criteria applicable to the selection of the Eligible Collateral, Deutsche Bank AG’s internal rules and procedures (which may be subject to change from time to time), are applicable to all transactions which involve the provision of collateral to third parties. Such rules and procedures currently provide that:

- For Common Stock, ADR, GDR or Preference Share, where such security is traded on a stock exchange, the quantity of such security posted as collateral shall not be more than 5 times the 90-day average traded volume of such security on such stock exchange;
- Preference Shares shall be liquid and traded on a stock exchange; and
- Convertible Bonds shall be liquid, referenced to a liquid underlying Common Stock (such stock must be traded on a stock exchange) and be capable of being valued on a daily basis. In selecting any Convertible Bonds the creditworthiness of the issuer of the bonds will be considered and where the relevant bond issuer is rated, the long term credit rating must be investment grade. Where the Convertible Bonds are issued by an SPV issuer, Deutsche Bank AG will consider instead the creditworthiness of the company into whose shares the Convertible Bonds are convertible.

The Collateral Securities must also satisfy the following general principles of diversification:

- The Collateral Securities will comprise a minimum of 30 collateral securities
- No single security will have a weighting of more than 4% of the value of the Collateral Securities
- The Collateral Securities will satisfy the requirements applicable to collateral pursuant to the Regulations.

Summary details of the form and nature of the Collateral Securities (such as asset class and geographical allocation) actually posted to the Company will be available on the following website: www.dbxtrackers.com.hk.

Investment Policy of Sub-Funds with a Maturity Date

Sub-Funds with a Maturity Date will follow an Investment Policy that aims at providing investors with a predefined payout upon the Maturity Date. The ability to provide investors with such a predefined payout is dependent upon a number of parameters, including market movements between the determination of the payout upon the structuring of the Sub-Fund and the Sub-Fund's Launch Date. In order to mitigate these market movements which could affect the payout structure upon the Sub-Fund's commercialisation and launch, the latter may, in accordance with the Investment Restrictions, agree to take over pre-hedging arrangements (if any). The Sub-Fund will bear the costs and expenses relating to such pre-hedging arrangements and such pre-hedging arrangements will be agreed to by taking into account the interests of the Shareholders.

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. Such techniques and instruments will be only used for either efficient portfolio management purposes or to provide protection against exchange risk. Such techniques and instruments are set out in the Investment Restrictions.

Cost of Borrowing

Investors should note that where the Index of a Sub-Fund is a short or inverse index linked to the inverse performance of a specified index, such Sub-Fund may be affected by any costs associated with the borrowing of the relevant index constituents in order to replicate the performance of an investment with a short position on such specified index. If such costs are incorporated in the short or inverse index, the performance of such index (and as a result the performance of the relevant Sub-Fund) will be reduced accordingly. On the contrary if such costs are not incorporated in the short or inverse index, such costs will be priced into the relevant OTC swap trasaction and borne by the Sub-Fund. Please refer to the relevant Product Annex for the range of the cost of borrowing (if any) previously borne by the Sub-Fund.

Broker Arrangements with Deutsche Bank AG, acting through its London Branch

The Company may enter into arm's length securities broker transactions with Deutsche Bank AG, acting through its London Branch or other broker institutions.

Changes to Underlying Securities

Any changes to an Index, such as the composition and/or weighting of its Underlying Securities, may require the Sub-Fund to make corresponding adjustments to its investment portfolio to conform to the relevant Index. The Management Company and/or the Investment Manager will monitor such changes and make adjustments to the portfolio as necessary over several days, if necessary.

Reliance on Index Sponsors

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

Change of 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 (but subject to the prior approval of the SFC), to substitute the existing Index of a Sub-Fund for another Index.

The Board of Directors may, for instance, decide to substitute such an 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 Index has deteriorated;

- the components of the Index would cause the Sub-Fund (if it were to follow the 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 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 component of the Index or there is a material modification of the component of the Index;
- the counterparty of any OTC Swap Transactions or options or other derivative instruments notifies the Company that there is limited liquidity in a portion of the component securities of the Index or it becomes impractical to invest in the components of the 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 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 Index at least one month before such change becomes effective. This Prospectus will be updated in case of substitution of the existing Index of a Sub-Fund for another Index.

TYPOLOGY OF RISK PROFILES

The Sub-Funds are complex products where typical investors are expected to be informed investors and to especially have a good knowledge of derivatives instruments. Generally speaking, typical investors are expected to be willing to adopt capital and income risk.

The risk associated with an investment in the various Sub-Funds of the Company can be low, medium or high as described below:

- a *'low risk'* grading applies to Sub-Funds exposed to limited capital losses. The low expectation of capital losses is the result of the low intrinsic volatility of the asset class(es) to which the Sub-Funds are exposed and/or the implementation of capital protection strategies (including, as the case may be, a bank guarantee applying on (a) date(s) as specified in the relevant Product Annex);
- a *'medium risk'* grading applies to Sub-Funds exposed to capital losses either because the asset class(es) to which the Sub-Funds are exposed have a medium intrinsic volatility and/or because the Sub-Funds entail some capital protection; and
- a *'high risk'* grading applies to Sub-Funds providing an exposure to asset class(es) with a high intrinsic volatility and/or limited liquidity and where no capital protection strategies are implemented.

The above grading is indicative of the level of risk associated with each Sub-Fund and is not supposed to be a guarantee of likely returns. It should only be used for comparison purposes with other Sub-Funds offered to the public by the Company. If you are in any doubt as to the level of risk that you should take, you should seek independent advice from your personal investment adviser.

INVESTMENT RESTRICTIONS

The Company and the Sub-Funds are subject to the "Investment Restrictions" set out below. The Company may adopt further investment restrictions in order to conform to particular requirements in the countries where the Shares of the Company shall be distributed. To the extent permitted by applicable law and regulation, the Board of Directors may decide to amend the Investment Restrictions set forth below for any newly created Sub-Fund if this is justified by the specific Investment Policy of such Sub-Fund. Any amendments to the investment restrictions which relate to a particular Sub-Fund to which this Prospectus relates will be disclosed in the relevant Product Annex to this Prospectus.

1 Investment Instruments

1.1 The Company's investments in relation to each Sub-Fund may consist solely of:

a) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;

b) transferable securities and Money Market Instruments dealt on another Regulated Market in an EU Member State;

c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt on another Regulated Market of an Eligible State;

d) new issues of transferable securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market, provided that such choice of stock exchange or market is in an Eligible State;
- such admission is secured within a year of issue;

e) units of UCITS and/or other collective investment undertakings within the meaning of the first and second indent of article 1 (2) of the UCITS Directive, should they be situated in an EU Member State or not, provided that:

- such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by CSSF to be equivalent to that that laid down in EU law, and that cooperation between authorities is sufficiently ensured,
- the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive,
- the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the UCITS' or the other collective investment undertakings' net assets, whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other collective investment undertakings;

f) deposits with Credit Institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the Credit Institution has its registered office in an EU Member State or, if the registered office of the Credit Institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by CSSF as equivalent to those laid down in EU law;

g) financial derivative instruments, including equivalent cash-settled instruments, dealt 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 this 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 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 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 Contrary to the investment restrictions laid down in paragraph 1.1 above, each Sub-Fund may:

a) invest up to 10% of its net assets in transferable securities and Money Market Instruments other than those referred to under paragraph 1.1 above; and

b) hold liquid assets on an ancillary basis. Money Market Instruments held as ancillary liquid assets may not have a maturity exceeding 12 months.

2 Risk Diversification

2.1 In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-Fund in transferable securities or Money Market Instruments of one and the same issuer. The total value of the transferable securities and Money Market Instruments in each issuer in which more than 5% of the net assets of a Sub-Fund are invested must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

2.2 The Company is not permitted to invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

2.3 The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed:

- 10% of its net assets when the counterparty is a Credit Institution referred to in paragraph 1.1 f), or
- 5% of its net assets, in other cases.

2.4 Notwithstanding the individual limits laid down in paragraphs 2.1, 2.2 and 2.3, a Sub-Fund may not combine:

- investments in transferable securities or Money Market Instruments issued by,

- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with

a single body in excess of 20% of its net assets.

2.5 The 10% limit set forth in paragraph 2.1 can be raised to a maximum of 25% in case of certain bonds issued by Credit Institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-Fund.

2.6 The 10% limit set forth in paragraph 2.1 can be raised to a maximum of 35% for transferable securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations of which one or more EU Member States are members.

2.7 Transferable securities and Money Market Instruments which fall under the special ruling given in paragraphs 2.5 and 2.6 are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph 2.1.

2.8 The limits provided for in paragraphs 2.1 to 2.6 may not be combined, and thus investments in transferable securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the net assets of a Sub-Fund.

2.9 Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section 2.

2.10 A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in transferable securities and Money Market Instruments of the same group.

3 The following exceptions may be made:

3.1 Without prejudice to the limits laid down in section 6 the limits laid down in section 2 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if the constitutional documents of the Company so permit, and, if according to the Product Annex relating to a particular Sub-Fund the Investment Objective of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by CSSF, on the following basis:

- its composition is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or Money Market Instruments are highly dominant.

3.2 **The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in transferable securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.**

4 Investment in UCITS and/or other collective investment undertakings

4.1 A Sub-Fund may acquire the units of UCITS and/or other collective investment undertakings referred to in paragraph 1.1 e), provided that no more than 20% of its net assets are invested in units of a single UCITS or other collective investment undertaking. If the UCITS or the other collective investment undertakings have multiple compartments (within the meaning of article

133 of the Law) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

4.2 Investments made in units of collective investment undertakings other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.

4.3 When a Sub-Fund has acquired units of UCITS and/or other collective investment undertakings, the assets of the respective UCITS or other collective investment undertakings do not have to be combined for the purposes of the limits laid down in section 2.

4.4 When a Sub-Fund invests in the units of other UCITS and/or other collective investment undertakings that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or votes, the Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or collective investment undertakings. Moreover, in such case, the Management Company or other company may not charge a management fee to the Sub-Fund's assets in respect of such investments.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or collective investment undertakings shall disclose in its Product Annex the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or collective investment undertakings in which it intends to invest. In the annual report of the Company it shall be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other collective investment undertaking in which the Sub-Fund invests.

5 Tolerances and multiple compartment issuers

If, because of market movements or the exercising of subscription rights, the limits mentioned in section 1 are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

Provided that they continue to observe the principles of diversification, newly established Sub-Funds may deviate from the limits mentioned under sections 2, 3 and 4 above for a period of six months following the date of their initial launch.

If an issuer of Investment Instruments is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under sections 2, 3.1 and 4.

6 Investment Prohibitions

The Company is **prohibited** from:

6.1 acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

6.2 acquiring more than

- 10% of the non-voting equities of one and the same issuer,
- 10% of the debt securities issued by one and the same issuer,
- 10% of the Money Market Instruments issued by one and the same issuer, or
- 25% of the units of one and the same UCITS and/or other undertaking for collective investment.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Exempted from the above limits are transferable securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the Law are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members;

6.3 selling transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e) g) and h) of paragraph 1.1 short;

6.4 acquiring precious metals or related certificates;

6.5 investing in real estate and purchasing or selling commodities or commodities contracts;

6.6 borrowing on behalf of a particular Sub-Fund, unless:

- the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;
- the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question;

6.7 granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e), g) and h) of paragraph 1.1 that are not fully paid up;

6.8 investing in any Hong Kong Stock.

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 Apart from the OTC derivative transactions in which Sub-Funds will invest as part of their Investment Policy (as stated in the relevant Product Annex), the Company will not use financial derivative instruments other than for currency, interest rate or evolution of the stock markets hedging purposes (unless this Prospectus is updated accordingly). This assumes that there is a sufficient correlation between these transactions and the assets of the relevant Sub-Fund to be hedged.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its Investment Objective as laid down in this Prospectus and the relevant Product Annex.

7.3 Each Sub-Fund shall ensure that its global risk exposure relating to derivative instruments does not exceed its total Net Asset Value.

The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

A Sub-Fund may invest, as a part of its Investment Policy and within the limit laid down in paragraphs 2.7 and 2.8, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section 2. If a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section 2.

When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

8 Techniques and Instruments for Hedging Currency Risks

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Company may enter into foreign exchange transactions, call options or put options in respect of currencies, forward foreign exchange transactions, or transactions for the exchange of currencies, provided that these transactions be made either on a Regulated Market or over-the-counter with First Class Institutions specialising in these types of transactions.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency including a currency bearing a substantial relation to the value of the Reference Currency of a Sub-Fund (usually referred to as “cross hedging”) may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be held or for which such liabilities are incurred or anticipated to be incurred.

9 Restrictions on Securities Lending and Repurchase Transactions

The Company may engage in securities lending transactions only subject to the following conditions and restrictions: (i) the Company may only participate in securities lending transactions within a standardised lending system organised by a recognised securities clearing institution or by a first-class financial institution specialised in that type of transaction; (ii) the Company must receive collateral in cash and/or in the form of securities issued or guaranteed by OECD Member States or by their local authorities or by supranational institutions and organisations with EU, regional or world-wide scope, and the Company's beneficial rights over such collateral shall be unencumbered for the term of the lending contract; (iii) lending transactions may not be carried out on more than 50% of the aggregate market value of the securities in the portfolio of each Sub-Fund and (iv) lending transactions may not extend beyond a period of 30 calendar days provided however that the limits in (iii) and (iv) are not applicable where the Company has the right to terminate the contract at any time and obtain restitution of securities equivalent to those lent.

The Company may, either as purchaser or seller, enter into repurchase or buy and sell back transactions pursuant to market-standard repurchase or buy and sell back master agreements with first-class financial institutions that are generally recognised by other market participants as being highly experienced in those types of transactions. The Company shall ensure that such transactions are terminable upon demand, and that at all times (i) the exposure (being the aggregate of the exposures for all outstanding transactions) in respect of each counterparty shall not exceed a level above which the Company would be unable to meet its obligations to redeem Shares; and (ii) the overall level of exposure derived from setting off all such exposures does not exceed a level above which the Company would be unable to meet its obligations to redeem Shares. Such repurchase or buy and sell back transactions will only be entered into on an ancillary basis.

It is not the current intention of the Company to engage in any securities lending transactions or repurchase transactions.

Subject to the acquisition of debt instruments, the making of bank deposits and the repurchase or buy and sell back transactions referred to above, the Company shall not make loans to third parties or guarantee the obligations of third parties.

10 Risk Management Policy for FDI

The following section provides a summary of the risk management policy and procedures implemented by the Management Company and the Investment Manager in relation to the use of FDIs by the Sub-Funds for investment purposes. Further information in relation to the policy and procedures is available from the Hong Kong representative in the form of a Key Information Document ("KID") which sets out, *inter alia,* a typology of FDIs and the specific risks associated to each of them. Shareholders are invited to refer to the sections headed "RISK FACTORS – General Risks - Use of Derivatives" and "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a general description of the risks associated with the use of FDIs.

General

The ultimate responsibility for monitoring the risks linked to the use of FDIs by the Sub-Funds and for the implementation of risk management procedures lies with the Board of Directors of the Company, as well as the Management Company. The Management Company has appointed the Investment Manager to provide certain risk management services in order to monitor the risk exposure of the Sub-Funds. The Investment Manager is a third-party company, independent from the Deutsche Bank Group and the Management Company, and the day-to-day monitoring function has been delegated to it with the view of:

i) ensuring review and assessment of risks independently from the fund management duties performed by the Management Company; and
ii) reducing conflicts of interests, and eliminating them where possible.

The members of the Board of Directors, as well as the personnel of the Management Company and the Investment Manager, are highly qualified and have an extensive experience related to fund management, and also specific experience relevant to the use of FDIs. The persons responsible for risk management at the Management Company all have graduate degrees and have all been working in the financial industry for more than 10 years.

Control Management

The Investment Manager will report any breaches and compliance issues that may arise to the Management Company, which will in turn immediately inform the Board of Directors. The Management Company shall review and monitor the activities of the Investment Manager on an ongoing basis, perform additional independent controls and submit regular reports for the consideration of the Board of Directors. The Management Company shall notify the Board of Directors of any material and significant issues and any breaches of the guidelines laid down in the risk management manual and in this Prospectus will be reported immediately or as soon as reasonably practicable.

The Investment Manager has the day to day responsibility for the provision of risk management services to the Sub-Funds and shall provide weekly reporting to the Management Company covering:

- new FDI trades entered into on behalf of the Sub-Funds;
- a review and confirmation of Sub-Funds' performance in accordance with the Index over the period;
- the occurrence of any investment restriction breach;
- the risk management figures;
- any changes in the credit quality of the Hedging Asset (where relevant); and
- any other information which the Investment Manager considers relevant to the Sub-Funds.

Calculation of the Global Exposure

The Global Exposure can be defined as the sum of the counterparty risk and the market risk to which a Sub-Fund is exposed. The Management Company will apply the commitment approach for the purposes of calculating the Global Exposure of the Sub-Funds, based on the principle that the FDIs entered into by the Sub-Funds are structured to reflect the delta-one performance of the Index.

A delta-one structure is a structure in which the performance of the Sub-Funds can be compared to the Index as if the Sub-Funds was not exposed to FDIs. In other words, this means that the Sub-Funds do not bear any additional market risk (compared to directly holding the Index) as a result of their investment into FDIs if the un-invested cash position of the Sub-Funds is zero, i.e. if there is no residual leverage or de-leverage. Compared to a situation where the Sub-Funds would hold the Underlying Securities of the Index directly, the global exposure to FDIs can therefore be reduced to the counterparty risk, as the use of leverage for investment purposes is not permitted under UCITS III laws and regulations.

Calculation of the Gross Counterparty Exposure ("Gross CRE")

The Gross CRE is calculated by the Management Company as the product of:

i) the Risk Weighted Assets; and
ii) the sum of:

   a. the marked-to-market value of all the FDIs entered into by the Sub-Fund with the Swap Counterparty; and
   b. the product of the notional amount of the FDIs and an add-on factor.

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 and there is therefore no effective leverage used by the Sub-Fund.

Nonetheless, the Index of certain Sub-Funds may contain an embedded leverage factor. Please refer to the additional risk factors in the relevant Product Annex for further information.

Calculation of the Net Counterparty Exposure ("Net CRE")

The Net CRE is defined as the Gross CRE after deductions for provision of collateral by the Swap Counterparty. The Net CRE must be maintained below 10% at all times, in accordance with the Regulations. The Company will require a reduction of the Gross CRE related to the Sub-Fund's FDIs by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. The amount of collateral to be delivered is intended to be at least equal to the value by which the overall exposure limit, as determined pursuant to the Regulations, has been exceeded and will be marked-to-market on a daily basis. Alternatively, the Investment Manager may require that the Swap Counterparty proceed to a restrike of existing swap transactions to the current level of the Index and/or foreign exchange rate which, by fully resetting the marked-to-market value of these transactions to zero (or partially resetting it to a lower value), will result in the payment of an amount in cash to the Sub-Fund which, at the discretion of the Investment Manager, will be used in the general cash management of the relevant Sub-Fund (e.g. to finance pending redemptions), or will be reinvested into a new swap transaction entered into at the current level of the Index.

11 Mitigation of Counterparty Risk Exposure

When applying the limits specified in sections 2.3 and 2.4 under "Investment Restrictions" in this Prospectus to the OTC Swap Transaction(s), reference must be made to the net counterparty risk exposure as determined pursuant to the Regulations. In order to reduce its net counterparty risk exposure, the Company may in relation to any of its Sub-Funds use risk mitigation techniques such as netting and financial collateral techniques which are or would become authorised by the Regulations. The techniques used will depend in part on the type of investment strategy used. Please see "Collateral Arrangements Adopted to Mitigate Counterparty Risk Exposure" in the "Investment Objectives and Policies" section.

12. Investment in FDIs and Structured Products

None of the Sub-Funds to which this Prospectus relates currently invests in, or intends to invest in, any FDIs or structured products, other than the OTC Swap Transaction(s) as referred to under the section "Investment Objectives and Policies".

EXEMPTIONS GRANTED BY THE SFC

The following exemptions have been granted by the SFC with respect to the Company:

Approved Share Registrar

Under section 13 of the Rules, any corporation (including collective investment scheme in the form of corporation like the Company) listed on SEHK is required to employ an Approved Share Registrar as its share registrar. State Street Bank Luxembourg S.A., the share registrar of the Company, is not an Approved Share Registrar. The Company has applied for, and has been granted, an exemption from section 13 of the Rules, subject to the following conditions:

(i) the Company is and remains authorised by the SFC under section 104 of the SFO;

(ii) the Shares are not listed on SEHK by way of initial public offering; and

(iii) the transfer of Shares in Hong Kong are effected within CCASS with no physical transfer of certificates outside of CCASS in Hong Kong.

Disclosure of Interests under Part XV of the SFO

Under Part XV of the SFO, corporate insiders such as directors and chief executives and substantial shareholders of a listed corporation are under a duty to disclose their notifiable interests and short positions in the relevant share capital of corporations whose securities are listed on SEHK. The term "*corporation*" is defined in the SFO as "*a company or other body corporate incorporated either in Hong Kong or elsewhere…*". Accordingly the Company, which is a *société d'investissement à capital variable* (SICAV) i.e. an open-ended investment company registered in Luxembourg, is within the definition of corporation and its corporate insiders which hold a notifiable interest would be subject to disclosure of interests requirements under Part XV of the SFO - unless an exemption is granted by the SFC.

The Company has applied for, and has been granted, a full exemption from the disclosure of interests requirements under Part XV of the SFO by the SFC with respect to the Sub-Funds to which this Prospectus relates to, subject to the conditions that such Sub-Funds are and remain authorised by the SFC under section 104 of the SFO and Shares in such Sub-Funds are and remain listed on SEHK.

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 “Additional Risk Factors relating to the Sub-Fund” (if any) for a discussion of additional risks particular to a specific issue of Shares of each Sub-Fund. 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.

Introduction

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 (except for Sub-Funds which track the performance of a short or inverse index). 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 this 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.

General Risks

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

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

Risk of Swap Transactions: Swap transactions are subject to the risk that the Swap Counterparty may default on its obligations. Currently the Swap Counterparty for the swap agreements of all the Sub-Funds is Deutsche Bank AG, whose credit ratings are Aa1/P-1/B (Moody’s) and A+/A-1 (Standard & Poor’s) as of the date of this Prospectus. In the event of any material credit rating downgrade or other material adverse change concerning the Swap Counterparty, the Management Company will take such measures and actions as reasonably and practicably available to it. This may include, negotiating with other entities with a view to entering into replacement OTC Swap Transaction(s) with a new Swap Counterparty should a default occur in respect of the Swap Counterparty. Any replacement of Swap Counterparty will be notified to the Shareholders. However, there can be no assurance that such measures will be effective. If a default were to occur in relation to the Swap Counterparty, the Sub-Funds will have contractual remedies pursuant to the relevant OTC Swap Transaction. In particular the OTC Swap Transaction provides that a termination amount will be determined and such amount may be payable by the Swap Counterparty to the Company or by the Company to the Swap Counterparty, as the case may be. However, such remedies may be subject to bankruptcy and insolvency laws which could affect a Sub-Fund’s rights as a creditor. For example, a Sub-Fund may 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 termination amount. Nevertheless this risk is limited as the net counterparty risk exposure of each Sub-Fund is subject to a limit of 10% of its Net Asset Value on a single Swap Counterparty under the Regulations, unless there is a large intra-day decline in the value of the collateral assets combined with the insolvency or default of the Swap Counterparty as further explained under the risk factor “Collateral Risk” below. Please refer to the section “Risk Management Policy for FDI” for further information on the risk management policy implemented by the Management Company and the Investment Manager in relation to the use of FDIs by the Sub-Funds for investment purposes.

Collateral Risk: The collateral arrangement as contemplated under the Pledge Agreement is subject to the following risks including:

• The insolvency of the Custodian may affect the ability of the Sub-Fund to take delivery of the collateral assets. Please refer to the risk factor “*Counterparty Risk of the Custodian*” below for more details;

• Despite the over-collateralisation requirement as stipulated in the Pledge Agreement, a large intra-day decline in the value of the collateral assets combined with the insolvency or default of Deutsche Bank AG in its capacity as swap counterparty, may cause a Sub-Fund's exposure to such swap counterparty to be under-collateralised and therefore result in significant losses for such Sub-Fund. Given that the value of the collateral assets may be affected by market events and any delay in realisation of the collateral assets, the amount of the proceeds of any sale or disposition of the collateral assets following enforcement of the security under the Pledge Agreement may not be sufficient to repay the amount owed by Deutsche Bank AG in its capacity as swap counterparty to the Company;

• The ability of the Sub-Fund to take delivery of the collateral assets relies upon the Pledge Agreement being enforceable in accordance with its terms. The enforceability of the Pledge Agreement may be limited by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws of general application relating to or affecting the rights of creditors and to general equitable principles. In this regard, the Company has obtained legal advice confirming the enforceability of the Pledge Agreement under German law (which is the law of incorporation of Deutsche Bank AG) and is satisfied with the protections afforded to the Company under the Pledge Agreement in the event of an insolvency of Deutsche Bank AG.

• The right of enforcement by the Company is principally linked to the occurrence of an Event of Default. Therefore any uncertainty as to the validity of the Swap Agreement may affect the ability to enforce the Pledge Agreement;

• In the case of collateral assets which are listed securities, the listing of such securities may be suspended or revoked or the trading of such securities on the stock exchanges may be suspended, and during the period of suspension or upon revocation, it may take longer to realise the relevant collateral assets;

• In the case of collateral assets which are debt securities, the value of such securities will be dependent on the creditworthiness of the issuers or obligors in respect of the relevant collateral assets. In the event any issuer or obligor of such collateral assets and Deutsche Bank AG are both insolvent, the value of the collateral assets will be reduced substantially and may cause the Sub-Fund's exposure to Deutsche Bank AG in its capacity as swap counterparty to be under-collateralised.

Valuation of the Index and the Sub-Fund's assets: The Sub-Fund's assets, the Index or the derivative techniques used to link the two may be complex. Valuations for such assets or derivative techniques will only usually be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often subjective and there may be substantial differences between any available valuations.

Exchange Rates: An investment in the Shares may directly or indirectly involve exchange rate risk. Because the Net Asset Value of the Sub-Fund will be calculated in its Reference Currency, the performance of an Index or of its Underlying Securities denominated in another currency than the Reference Currency will also depend on the strength of such currency against the Reference Currency and the interest rate of the country issuing this currency. Equally, the currency denomination of any Sub-Fund asset in another currency than the Reference Currency will involve exchange rate risk for the Sub-Fund.

Interest Rates: Fluctuations in interest rates of the currency or currencies in which the Shares, the Sub-Fund's assets and/or the 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. An 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 Index.

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

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. As with any exchange traded 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.

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 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, 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 Hong Kong Shares are listed on SEHK is not an assurance of liquidity in Hong Kong Shares.

Leverage: An Index which comprises elements of leverage (or borrowings) may potentially magnify losses and may result in losses greater than the amount borrowed or invested, and may therefore result in an accelerated decrease in the value of a Sub-Fund's assets.

Counterparty Risk of the Custodian: A Sub-Fund will be exposed to the credit risk of the Custodian or any depository used by the Custodian where cash is held by the Custodian or other depositaries. In the event of the insolvency of the Custodian or other depositaries, the Sub-Fund will be treated as a general creditor of the Custodian or other depositaries in relation to cash holdings of the Sub-Fund. The Sub-Fund's securities deposited with the Custodian are however maintained by the Custodian or other depositaries in segregated accounts and would be protected in the event of insolvency of the Custodian or other depositaries.

Certain Hedging Considerations: Investors intending to purchase the Shares for the purpose of hedging their exposure to the Index should be aware of the risks of utilising the Shares in such manner. No assurance is or can be given that the value of the Shares will correlate with movements in the value of the Index. Furthermore, it may not be possible to liquidate the Shares at a price which directly reflects the value of the Index. Therefore, it is possible that investors could suffer substantial losses in the Shares notwithstanding losses suffered with respect to any exposure to the Index for which they had purchased the Shares for the purpose of hedging.

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.

Path Dependency: Shares may be linked to indices the performance of which is path dependent. This means that any decision or determination made can have a cumulative effect and may result in the value of such product over time being significantly different from the value it would have been if there had been no such cumulative effect. Please refer to the diagrammatic illustration and numerical examples in the relevant Product Annex (e.g. the Product Annex of any Sub-Fund which tracks the performance of a short or inverse index, or a leveraged index) 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.

Minimum Subscription Amount and Minimum Redemption Amount: Subscriptions and redemptions are subject to the Minimum Initial Subscription Amount, the Minimum Subsequent Subscription Amount and the Minimum Redemption Amount respectively.

Reliance on Approved Participant(s): The issuance and redemption of Shares may only be effected through the Distributor or through the Sub-Distributors (which are Approved Participants). An Approved Participant may charge a fee for providing this service. Approved Participant(s) will not be able to issue or redeem Shares if some other event occurs which impedes the calculation of the Net Asset Value of a Sub-Fund or of a Class of Shares. Since the number of Approved Participants at any given time will be limited, and there may only be one Approved Participant at any given time, there is a risk that investors may not always be able to create or redeem Shares freely.

Listing: There can be no certainty that a listing on SEHK applied for by the Company will be achieved and/or maintained or that the conditions of listing will not be varied by SEHK. Further, trading in Hong Kong Shares on SEHK may be halted pursuant to the rules of SEHK due to market conditions or other reasons and investors may not be able to sell their Hong Kong Shares until trading resumes.

Reliance on Market Makers: Investors should note that liquidity in the market for the Shares may be adversely affected if there is no Market Maker for a Sub-Fund. It is the Management Company's intention that there will always be at least one Market Maker in respect of the Shares. It is possible that there is only one SEHK Market Maker (Deutsche Securities Asia Limited) to the Sub-Funds and therefore it may not be practical for the

Management Company to remove the only SEHK Market Maker to the Sub-Funds even if Deutsche Securities Asia Limited fails to discharge its duties as the sole SEHK Market Maker.

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 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.

Nominee Arrangements: Where an investor invests in Shares via the Distributor and/or a nominee or holds interests in Shares through a Clearing Agent, such investor will typically not appear on the Register of the Company and may not therefore be able to exercise voting or other rights available to those persons appearing on the Register.

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

Synthetic Replication Investment Strategy: The Investment Objective of the Sub-Funds is to provide the investors with a return linked to an Index. The exposure to the performance of the Index will be achieved by way of derivative instruments and/or transferable securities which will comply with the limits set out under "Investment Restrictions". In particular, the Sub-Fund will conclude OTC Swap Transactions negotiated at arm's length with the Swap Counterparty. The Sub-Funds may at any time invest part or all of the net proceeds of any issue of Shares in one or more OTC Swap Transaction(s) with the Swap Counterparty all in accordance with the Investment Restrictions. Accordingly, the Sub-Fund may be at any time fully or partially exposed to one or more OTC Swap Transaction(s). The return that the investor will receive will be dependent on the performance of the Index and the performance of the derivative instruments used to link the net proceeds from the issue of Shares to the Index. As explained in the section "Investment Objectives and Policies", each of the Company and the Swap Counterparty may terminate the OTC Swap Transaction(s) upon three scheduled trading days' (as defined in the Swap Agreement) prior notice, subject to certain conditions. In the event such a notice of termination is served on the Company in respect of any OTC Swap Transaction and the Company fails to find a suitable replacement swap counterparty, the relevant Sub-Funds will be terminated.

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 (a practice that has been prohibited in Hong Kong since short selling was first introduced) or to completely suspend short selling for certain stocks. The operation and market making activities in respect of a Sub-Fund may be affected by regulatory changes to the current scope of such bans. Furthermore, such bans may have an impact on the market sentiment which may in turn affect the performance of the Index and as a result the performance of a Sub-Fund. It is impossible to predict whether such an impact caused by the ban on short selling will be positive or negative for any Sub-Fund. In the worst case scenario, a Shareholder may lose all his investments in the Sub-Fund.

Index Risks

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

In certain circumstances such as a discontinuance in the calculation or in the publication of the Index, or a suspension in the trading of any Underlying Securities of the Indices, the trading of Hong Kong Shares may be suspended, or the SEHK Market Maker may cease to provide two way prices on SEHK.

Corporate Actions: Securities comprising an Index may be subject to change in the event of corporate actions in respect of those securities.

Tracking Error: The following are some of the factors which may result in the value of the Shares varying from the value of the Index: investments in assets other than the Index may give rise to delays or additional costs and taxes compared to an investment in the Index; investment or regulatory constraints may affect the Company but not the Index; the fluctuation in value of Sub-Fund's assets; where applicable, any differences between the maturity date of the Shares and the maturity date of the relevant Sub-Fund's assets; where the Index is a short or inverse index linked to the inverse performance of a specified index, any costs assocated with the borrowing of the relevant index constituents in order to replicate the performance of an investment with a short position on such specified index; and the existence of a cash position held by a Sub-Fund. The following factors may adversely affect the tracking by a Sub-Fund of its Index:

- the Sub-Fund must pay various fees and expenses, while the Index does not reflect any expenses;

- the existence of uninvested assets in the Sub-Funds (including cash and deferred fees and expenses); and
- that a Sub-Fund may be subject to a different foreign withholding tax rate than that assumed by the Index.

Although the Investment Manager will regularly monitor the tracking accuracy of the relevant Sub-Fund, there can be no assurance as to the accuracy with which any Sub Fund will track the performance of its Index.

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

Composition of the Index may change: The composition of the Underlying Securities constituting the relevant Index may change in accordance with the index rules of the Index Sponsor, for example, the Underlying Securities may be delisted, or the Underlying Securities may mature or be redeemed, or new securities may be included in the relevant Index. When this happens, the weightings or composition of the securities owned by a Sub-Fund may change as considered appropriate by the Management Company in order to achieve the investment objective. Thus, an investment in Shares will generally reflect the relevant Index as its Underlying Securities change and not necessarily the way it is comprised at the time of an investment in Shares.

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

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

Right of the SFC to withdraw authorisation of a Sub-Fund: Each Sub-Fund aims to track the performance of the relevant Index. Each Sub-Fund to which this Prospectus relates has been authorised as a collective investment scheme by the SFC pursuant to section 104 of the SFO. Any authorisation by the SFC of a Sub-Fund does not imply official approval or endorsement of the relevant Index. The SFC reserves the right to withdraw the authorisation of any Sub-Fund to which this Prospectus relates if the relevant Index is no longer considered acceptable to the SFC or for any other reasons.

Certain risks associated with investment in particular indices or any 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.

• Pooled Investment Vehicles

Alternative investment funds, mutual funds and similar investment vehicles operate through the pooling of investors' assets. Investments are then invested either directly into assets or are invested using a variety of hedging strategies and/or mathematical modelling techniques, alone or in combination, any of which may change over time. Such strategies and/or techniques can be speculative, may not be an effective hedge and may involve substantial risk of loss and limit the opportunity for gain. It may be difficult to obtain valuations of products where such strategies and/or techniques are used and the value of such products may depreciate at a greater rate than other investments. Pooled investment vehicles are often unregulated, make available only limited information about their operations, may incur extensive costs, commissions and brokerage charges, involve substantial fees for investors (which may include fees based on unrealised gains), have no minimum credit standards, employ high risk strategies such as short selling and high levels of leverage and may post collateral in unsegregated third party accounts.

• Indices

The compilation and calculation of an index will generally be rules based, account for fees and include discretions exercisable by the index sponsor. Methodologies used for certain proprietary indices are designed to ensure that the level of the index reaches a pre-determined level at a specified time. However, this mechanism may have the effect of limiting any gains above that level. Continuous protection or lock-in features designed to provide protection in a falling market may also result in a lower overall performance in a rising market.

• Real Estate

The risks associated with a direct or indirect investment in real estate include: the cyclical nature of real estate values, changes in environmental, planning, landlord and tenant, tax or other laws or regulations affecting real property, demographic trends, variations in rental income and increases in interest rates.

• Commodities

Prices of commodities are influenced by, among other things, various macro economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other events.

• Structured Finance Securities

Structured finance securities include, without limitation, asset-backed securities and credit-linked securities, which may entail a higher liquidity risk and credit 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.

Potential Conflicts of Interest: Deutsche Bank AG may act as Swap Counterparty, Distributor, Index Sponsor, Market Maker and/or sub-custodian to the Company. Deutsche Bank AG, acting in any such role, and the Directors, the Custodian, the Administrative Agent, other Investment Manager, Index 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 Company or investing and dealing in Shares, other securities or assets (including sales to and purchases from the Company) of the kind included in the Sub-Fund's assets or Index. In addition, both the Management Company and the Swap Counterparty belong to Deutsche Bank Group and the Swap Counterparty also acts as the Swap Calculation Agent. These may also give rise to potential conflicts of interest. The compliance procedures of Deutsche Bank AG require effective segregation of duties and responsibilities between the relevant divisions within Deutsche Bank Group. If any conflicts of interest arise in respect of the Sub-Fund, the Company and the Management Company, having regard to their respective obligations and duties, will endeavour to resolve such conflicts fairly. Please also refer to "Valuation of OTC Swap Transaction" under "Administration of the Company" to see the measures adopted by the Company to mitigate the potential conflicts of interest which may arise from having the same party act as the Swap Counterparty and the Swap Calculation Agent.

Allocation of shortfalls among Classes of a Sub-Fund: The right of holders of any Class of Shares to participate in the assets of the Company is limited to the assets (if any) of the relevant Sub-Fund and all the assets comprising a Sub-Fund will be available to meet all of the liabilities of the Sub-Fund, regardless of the different amounts stated to be payable on the separate Classes (as set out in the relevant Product Annex). For example, if (i) on a winding-up of the Company or (ii) as at the Maturity Date (if any), the amounts received by the Company under the relevant Sub-Fund's assets (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Sub-Fund) are insufficient to pay the full Redemption Amount payable in respect of all Classes of Shares of the relevant Sub-Fund, each Class of Shares of the Sub-Fund will rank pari passu with each other Class of Shares of the relevant Sub-Fund, and the proceeds of the relevant Sub-Fund will be distributed equally amongst each Shareholder of that Sub-Fund pro rata to the amount paid up on the Shares held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Sub-Fund or any other assets of the Company. This may mean that the overall return (taking account of any dividends already paid) to Shareholders who hold Shares paying dividends quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying dividends annually and that the overall return to Shareholders who hold Shares paying dividends may be higher than the overall return to Shareholders who hold Shares paying no dividends. In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Sub-Fund notionally allocated to that Class, that is, those amounts (if any) received by the Company under the relevant Sub-Fund's assets (after payment of all fees, expenses and other liabilities which are to be borne by such Sub-Fund) that are intended to fund payments in respect of such Class or are otherwise attributable to that Class. Such a situation could arise if, for example, there is a default by a counterparty in respect of the relevant Sub-Fund's assets. In these circumstances, the remaining assets of the Sub-Fund notionally allocated to any other Class of the same Sub-Fund may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

Segregated Liability between Sub-Funds: While the provisions of the Law provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may be exposed to the liabilities of other funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Sub-Fund of the Company.

Consequences of Winding-up Proceedings: If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors (including counterparties) to terminate contracts with the Company (including Sub-Fund's assets) and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved at a time and its assets (including the assets of all Sub-Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the Shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay the full amounts anticipated by the Product Annex in respect of any Class or Sub-Funds.

ADMINISTRATION OF THE COMPANY

Co-Management

For the purposes of effective management and in order to reduce the operational and administrative costs, the Board of Directors may decide that all or part of the assets of one or more Sub-Funds of the Company be co-managed with the assets belonging to other Sub-Funds of the Company (for the purposes hereof, the "**Participating Sub-Funds**"). In the following paragraphs, the term "**Co-Managed Assets**" will refer to all the assets belonging to the Participating Sub-Funds which are subject to this co-management scheme.

Within this framework, the Board of Directors may, for the account of the Participating Sub-Funds, take decisions on investment, divestment or on other readjustments which will have an effect on the composition of the Participating Sub-Funds' portfolio. Each Participating Sub-Fund will hold such proportion of the Co-Managed Assets which corresponds to a proportion of its Net Asset Value over the total value of the Co-Managed Assets. This ratio will be applied to each of the levels of the portfolio held or acquired in co-management. In the event of investment or divestment decisions, these ratios will not be affected and additional investments will be allocated, in accordance with the same ratios, to the Participating Sub-Funds and any assets realised will be withdrawn proportionally to the Co-Managed Assets held by each Participating Sub-Fund.

In the event of new subscriptions occurring in respect of one of the Participating Sub-Funds, the proceeds of the subscriptions will be allocated to the Participating Sub-Funds according to the modified ratio resulting from the increase of the Net Assets of the Participating Sub-Fund which benefited from the subscriptions, and all levels of the portfolio held in co-management will be modified by way of transfer of the relevant assets in order to be adjusted to the modified ratios. In like manner, in the event of redemptions occurring in respect of one of the Participating Sub-Funds, it will be necessary to withdraw such liquid assets held by the Participating Sub-Funds as will be determined on the basis of the modified ratios, which means that the levels of the portfolios will have to be adjusted accordingly. Shareholders must be aware that even without an intervention of the competent bodies of the Company, the co-management technique may affect the composition of the Sub-Fund's assets as a result of particular events occurring in respect of other Participating Sub-Funds such as subscriptions and/or redemptions. Thus, on the one hand, subscriptions effected with respect to one of the Participating Sub-Funds will lead to an increase of the liquid assets of such Participating Sub-Fund, while on the other hand, redemptions will lead to a decrease of the liquid assets of the relevant Participating Sub-Fund. The subscription and redemption proceeds may however be kept on a specific account held in respect of each Participating Sub-Fund which will not be subject to the co-management technique and through which the subscriptions and redemptions proceeds may transit. The crediting/and debiting to and from this specific account of an important volume of subscriptions and redemptions and the Company's discretionary power to decide at any moment to discontinue the co-management technique can be regarded as a form of trade-off for the re-adjustments in the Sub-Funds' portfolios should the latter be construed as being contrary to the interests of the Shareholders of the relevant Participating Sub-Funds.

Where a change with respect to the composition of a specific Participating Sub-Fund's portfolio occurs because of the redemption of Shares of such Participating Sub-Fund or the payments of any fees or expenses which have been incurred by another Participating Sub-Fund and would lead to the violation of the investment restrictions of such Participating Sub-Fund, the relevant assets will be excluded from the co-management scheme before enacting the relevant modification.

Co-Managed Assets will only be co-managed with assets belonging to Participating Sub-Funds of which the Investment Policy is compatible. Given that the Participating Sub-Funds can have investment policies which are not exactly identical, it cannot be excluded that the common policy applied will be more restrictive than that of the particular Participating Sub-Funds.

The Board of Directors may at any time and without any notice whatsoever decide that the co-management will be discontinued.

The Shareholders may, at any moment, obtain information at the registered office of the Company, on the percentage of the Co-Managed Assets and on the Participating Sub-Funds that are subject to the co-management scheme. Periodic reports made available to the Shareholders from time to time will provide information on the percentage of the Co-Managed Assets and on the Participating Sub-Funds that are subject to the co-management scheme.

Determination of the Net Asset Value

General Valuation Rules

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds.

The Articles of Incorporation provide that the Board of Directors shall establish a portfolio of assets for each Sub-Fund as follows:

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

(ii) where any asset is derived from another asset, such asset will be applied in the books of the relevant Sub-Fund from which such asset was derived, meaning that on each revaluation of such asset, any increase or diminution in value of such asset will be applied to the relevant portfolio;

(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 other currencies for trading purposes 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 this 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 as aforesaid 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.

Valuation of an OTC Swap Transaction

The value of an OTC Swap Transaction is calculated by the Swap Calculation Agent, which is the Swap Counterparty. To avoid potential conflicts of interests that may arise from such dual capacity, the Administrative Agent is required to perform tolerance checks on the valuation provided by the Swap Calculation Agent before relying on such data in calculating the Net Asset Value of a Sub-Fund. In addition, the Investment Manager also performs daily checks on the valuation of an OTC Swap Transaction provided by the Swap Calculation Agent.

Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions

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 and redemption of Shares:

(i) during any period in which any of the principal stock exchanges or other markets on which a substantial portion of the constituents of the Hedging Asset and/or the 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 Hedging Asset or the 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 Underlying Securities of the Index or, as the case may be, the Hedging Asset and, for the avoidance of doubt, where the applicable techniques used to create exposure to the Index, cannot promptly or accurately be ascertained;

(vi) in the case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-Fund or Class of Shares; and

(vii) 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.

Such suspension in respect of a Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue and redemption of Shares of any other Sub-Fund.

Any suspension of the calculation of the Net Asset Value of a Sub-Fund or of a Class of Shares and the issue and redemption of Shares shall terminate in any event on the Business Day following the first Business Day on which (a) the condition giving rise to the suspension shall have ceased to exist and (b) no other condition under which suspension is authorised shall then exist.

The Company shall notify the SFC and publish the fact that dealings in and/or valuation of Shares is suspended immediately following such suspension, and at least once a month during the period of such suspension in at least one English language and one Chinese language newspaper in Hong Kong, as the Board of Directors may from time to time determine.

Publication of the Net Asset Value

The estimate Net Asset Value per Share (on a real time or near real time basis) and last closing Net Asset Value per Share of the relevant Sub-Fund will be available on the following website: www.dbxtrackers.com.hk. The access to such publication on the Website may be restricted and is not to be considered as an invitation to subscribe for, purchase, sell or redeem Shares.

The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices which are beyond its control.

ISSUE, SUBSCRIPTION AND PURCHASE OF SHARES

Shares can be acquired by investors in Hong Kong in two ways: (1) subscription via the Distributor or the Sub-Distributors, or (2) purchase on SEHK.

Investors should note that no money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the SFO.

Subscription via the Distributor or the Sub-Distributors

Injection of capital by the Distributor

To facilitate the launch of a Sub-Fund, the Distributor may inject seed capital by purchasing Shares in such Sub-Fund, on or around the Launch Date. At the same time as other investors purchase Shares in the Sub-Fund, the Distributor may sell its Shares in the Sub-Fund and thereby withdraw the seed capital. Shares held for market making or other purposes will remain unaffected. Any significant holdings by the Distributor will be disclosed in any marketing or information literature produced by the Distributor.

Deutsche Bank AG, acting through its London Branch has been appointed as the Distributor for the Company. To facilitate the development of the Company and the Sub-Funds, Deutsche Bank AG, acting through its London Branch may, at its discretion, appoint certain Sub-Distributors (which are Approved Participants) from whom it may accept subscription and redemption orders from investors.

Issuing of Shares

The Board of Directors is authorised to issue Shares of any Class of Shares without limitation at any time.

Furthermore, the Board of Directors reserves the right to discontinue at any time and without notice the issue and sale of Shares. The Board of Directors also reserves the right to authorise at any time and without notice the issue and sale of Shares for Sub-Funds that were previously closed for further subscriptions. Such decision will be taken by the Board of Directors with due regard to the interest of the existing Shareholders.

The Launch Date and the Offering Period (if any) for each newly created or activated Sub-Fund to which this Prospectus relates will be determined by the Board of Directors and disclosed in the relevant Product Annex.

The Board of Directors may in its discretion decide, prior to the Launch Date, to cancel the offering of a Sub-Fund. The Board of Directors may also decide to cancel the offering of a new Class of Shares. In such case, investors having made an application for subscription will be duly informed and any subscription monies already paid will be returned. For the avoidance of doubt, no interest will be payable on such amount prior to their return to the investors.

The Company will issue no Shares during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended.

Any fractions of Shares can be allotted and issued except that Hong Kong Shares which are listed on SEHK must not be allotted or issued in fractions.

Subscription in Cash or in Kind

Subscriptions for Shares are expected to take place in cash.

Each Product Annex will confirm whether a particular Sub-Fund may issue Shares as consideration for in kind contributions of securities. Any such contribution must comply however with (i) each Sub-Fund's Investment Objective and (ii) the Investment Restrictions as described under "Investment Restrictions".

Investors may make in kind subscription by contributing Underlying Securities comprising within the relevant Index to the Distributor or the Sub-Distributors in accordance with the procedures set out in the section "Subscription Procedure with the Distributor or the Sub-Distributors" below.

Shares will only be issued upon receipt of the securities being transferred as payment in kind. Such subscriptions in kind, if made, will be reviewed and the value of such securities so contributed verified by the Company's auditor. A report will be issued detailing the securities transferred, their respective market value of the day of the transfer and the number of Shares issued. Such report will be available at the registered office of the Company. Any costs resulting from such a subscription in kind will be borne exclusively by the relevant investor.

Initial Issue Price of Shares

Applications for Initial Subscriptions will be accepted at the Initial Issue Price plus the Upfront Subscription Sales Charge (if applicable) as described in the section dealing with “Fees and Expenses” and/or in the relevant Product Annex. Applications for Shares of a new Class will be accepted at a price, which will be determined in the relevant Product Annex.

Subsequent Subscriptions will be accepted at a price corresponding to the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day, plus the applicable Upfront Subscription Sales Charge (if applicable) as described in the section dealing with “Fees and Expenses” and/or in the relevant Product Annex.

Minimum Initial and Subsequent Subscriptions and Minimum Holding Requirements

The Minimum Initial Subscription Amount and the Minimum Subsequent Subscription Amount that can be applied for may vary according to the Sub-Fund and the Class of Shares. The Board of Directors reserves the right from time to time to waive any requirements relating to a Minimum Initial Subscription Amount and a Minimum Subsequent Subscription Amount as and when it determines in its reasonable discretion and by taking into consideration the equal treatment of Shareholders.

The Board of Directors may, at any time, redeem all Shares from Shareholders whose holding is less than the Minimum Holding Requirement. In such case the Shareholder concerned will receive prior notice so as to be able to increase his holding above such amounts during a period of 10 Luxembourg Banking Days following the receipt of such notice.

Subscriptions via the Distributor or the Sub-Distributors

Initial or Subsequent Subscriptions for Shares can be made indirectly, that is through the Distributor or through the Sub-Distributors (which are Approved Participants). Such subscription requests will then be forwarded to the Registrar and Transfer Agent for processing.

In such case, the Company may waive the usual identification requirements in the following circumstances or in such other circumstances which are regarded as sufficient under current Luxembourg money laundering rules:

a) if and when a subscription is made via the Distributor or a Sub-Distributor which is supervised by a regulatory authority which imposes a client identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering and to which the Distributor or the Sub-Distributor is subject;

b) if and when a subscription is made via the Distributor or a Sub-Distributor whose parent is supervised by a regulatory authority imposing a client identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering and where the law applicable to the parent or the group policy imposes an equivalent obligation on its subsidiaries or branches.

The financial regulatory authorities of those countries, which have ratified the recommendations of the Financial Action Task Force (FATF), are generally deemed to impose on the professionals of the financial sector subject to their supervision a client identification obligation equivalent to that required under Luxembourg law.

The Distributor or the Sub-Distributors may provide a nominee service for investors purchasing Shares through them. Such investors may, at their discretion, elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors who shall nevertheless be entitled, at any time, to claim direct title to the Shares and who, in order to empower the nominee to vote at any general meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect. Notwithstanding the above, the investors retain the ability to invest directly in the Company, without using such nominee services.

Refusal of Subscription

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

The Board of Directors and the Distributor may, in their sole and absolute discretion, cancel any direct or indirect application for Shares if the applying investors do not settle their subscriptions within a reasonable period (as determined by the Board of Directors or the Distributor) after the relevant settlement period as disclosed in this Prospectus.

The Board of Directors may, in its sole discretion, restrict or prevent the ownership of Shares in the Company by a Prohibited Person. In particular, the Board of Directors has resolved to prevent the ownership of Shares by a US Person. The Board of Directors may further in its sole and absolute discretion refuse any application made for Shares.

Deferral of Subscriptions

The Board of Directors may, in its sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in kind, representing more than 5% of the Net Asset Value of a Sub-Fund. In such case, the Board of Directors may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an Account outside the structure of the Company in which to invest the investor's subscription monies. Such Account will be used to acquire the Shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with the acquisition of such Shares.

Any applicable Upfront Subscription Sales Charge will be deducted from the subscription monies before the investment of the subscription monies commences.

Subscription Procedure with the Distributor or the Sub-Distributors

Different subscription procedures and time limits may apply if applications for Shares are made via the Distributor or Sub-Distributors although the ultimate deadlines with the Registrar and Transfer Agent referred to in the section “Processing of Subscription by the Registrar and Transfer Agent” below remain unaffected. All subscription requests received by the Distributor or Sub-Distributors (as the case may be) will then be forwarded to the Registrar and Transfer Agent for processing.

Full payment instructions for subscribing via the Distributor or a Sub-Distributor may be obtained through the Distributor or the relevant Sub-Distributor.

The Distributor and the Sub-Distributors are not permitted to withhold subscription orders to benefit themselves by a price change.

Investors should note that they may be unable to purchase Shares via the Distributor or the Sub-Distributors on days that any such Distributor or Sub-Distributor is not open for business.

The standard settlement period for subscribing to Shares via the Distributor or the Sub-Distributors will be no later than 5 Business Days following the relevant Transaction Day, unless otherwise specified in the relevant Product Annex.

The subscription proceeds relating to Initial Subscriptions submitted via the Distributor or Sub-Distributors (as the case may be) must be received by the Registrar and Transfer Agent on or prior to the Launch Date during normal business hours.

Investors for Shares must make payment in the Reference Currency of the relevant Class of Shares. In addition, investors for these Classes of Shares may subscribe in another Authorised Payment Currency. Depending whether a multi-currency net asset value is published or not, the Administrative Agent or the Registrar and Transfer Agent, respectively, will proceed with the currency conversion. The relevant agent will arrange for any necessary currency transaction to convert the subscription monies into the Reference Currency of the relevant Class of Shares. Any such currency transaction will be effected with the relevant agent at the investor’s risk and cost. Such currency exchange transactions may delay any transaction in Shares.

In circumstances in which the subscription proceeds are not received in a timely manner, the relevant allotment of Shares may be cancelled and the investor and/or the Distributor or the Sub-Distributors may be required to compensate the Company for any costs and expenses thereby created.

No Shares will be issued by the Company during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended by the Company as discussed under “Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions”.

Investors have to contact directly the Distributor or the Sub-Distributors for arrangements regarding applications to be made or pending during such suspension period. Applications made or pending during such suspension period may be withdrawn by notice in writing received by the Registrar and Transfer Agent prior to the end of such suspension period. Applications that are not withdrawn will be considered on the first Valuation Day in respect of the first Business Day immediately following the end of such suspension period.

Processing of Subscription by the Registrar and Transfer Agent

Unless otherwise specified in the relevant Product Annex, subscription orders for Shares received by the Registrar and Transfer Agent on a Transaction Day (as defined below) prior to the relevant deadline for such Shares, will be processed on the Valuation Day relating to such Transaction Day on the basis of the Net Asset Value per Share calculated on such Valuation Day. Any applications received by the Registrar and Transfer Agent after the applicable deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share of the relevant Sub-Fund calculated on the Valuation Day that corresponds to such next Transaction Day. The Company has permitted the Distributor to proceed with applications for subscriptions made in respect of Shares after the relevant deadline on the same conditions as if they would have been received prior to a specified time by the Registrar and Transfer Agent and provided that they are executed on behalf of the Distributor only and with respect to order matching purposes.

"Transaction Day" means a Luxembourg Banking Day on which subscriptions of Shares can be made in order to be dealt with by the Administrative Agent and 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 on the Valuation Day that corresponds to such next Transaction Day.

Form of the Shares and Register

Hong Kong Shares will be issued in registered form only and the Shareholders' register is conclusive evidence of the ownership of such Shares.

No certificates in respect of Hong Kong Shares will be issued. The uncertified form enables the Company to effect redemption instructions without undue delay.

Purchase of Shares on SEHK

Certain Shares may be acquired or purchased through SEHK. It is expected that such Shares will be listed on SEHK to facilitate the secondary market trading in the Shares (and such Shares are defined as "Hong Kong Shares" in this Prospectus). The purpose of the listing of Hong Kong Shares on SEHK is to enable investors to buy shares in smaller quantities than would be possible via subscription through the Distributor or the Sub-Distributor. Unless otherwise provided in the relevant Product Annex, such purchases will take place in cash.

The Company does not charge any subscription fee for purchases of Hong Kong Shares on SEHK.

Hong Kong Shares will be deposited, cleared and settled by CCASS. HKSCC Nominees Limited is the registered owner (i.e. the sole holder of record) of all outstanding Hong Kong Shares deposited with CCASS and is therefore recognised as the legal owner of such Hong Kong Shares. Investors owning Hong Kong Shares in CCASS are beneficial owners as shown on the records of the participating brokers or the relevant Approved Participant(s) (as the case may be).

Orders to buy Hong Kong Shares through SEHK can be placed via a stockbroker. Such orders to buy Hong Kong Shares may incur costs over which the Company has no control.

The price of any Hong Kong Shares traded on SEHK will depend, inter alia, on market supply and demand, movements in the value of the Index as well as other factors such as prevailing financial market, corporate, economic and political conditions. In accordance with the requirements of SEHK, SEHK Market Makers are expected to provide liquidity and two way prices to facilitate the trading of Hong Kong Shares on SEHK.

REDEMPTION AND SALE OF SHARES

Shares can be disposed of by investors in Hong Kong in two ways: (1) redemption via the Distributor or the Sub-Distributors, or (2) sale on SEHK.

Redemption via the Distributor or the Sub-Distributors

To facilitate the development of the Company and the Sub-Funds, Deutsche Bank AG, acting through its London Branch and acting in its capacity as Distributor, may, at its discretion, appoint certain Sub-Distributors (which are Approved Participants) from whom it may accept redemption orders from investors.

Redemption Price

Shares may be redeemed on any Transaction Day (as defined below). However, investors should note that a redemption of Shares via the Distributor or the Sub-Distributors will be subject to the Distributor or the relevant Sub-Distributors being open for business.

The Redemption Proceeds of the Shares will correspond to the Net Asset Value of such Share, less any applicable redemption charges or fees as described in more detail under “Fees and Expenses”. Shareholders are reminded that the Redemption Proceeds can be higher or lower than the subscription amount. No fractions of Shares can be redeemed unless otherwise specified in the relevant Product Annex.

Redemptions will be made in cash unless otherwise specified in the relevant Product Annex.

Redemption Size

Shareholders may ask for the redemption of all or part of their Shares of any Class.

The minimum number of Shares subject to redemption and/or the Minimum Redemption Amount may vary according to the Sub-Fund or the Class of Shares.

The Company is not bound to execute a request for redemption of Shares if such request relates to Shares having a value greater than 10% of the Net Asset Value of any Sub-Fund, unless otherwise defined in the relevant Product Annex. Please refer to the section “Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund” below for further information in this regard. The Board of Directors reserves the right from time to time to waive any Minimum Redemption Amount by taking into consideration the equal treatment of Shareholders.

The Board of Directors may, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the Minimum Holding Requirement. In such case the Shareholder concerned will receive prior notice so as to be able to increase his holding above such amounts within 10 Luxembourg Banking Days after receipt of such notice.

Furthermore, if the Net Asset Value of any Sub-Fund or Class of Shares on a given Valuation Day shall become less than the Minimum Net Asset Value, the Company may in its discretion, redeem all of the relevant Shares then outstanding (as described in full detail under “General Information on the Company and the Shares”).

For Sub-Funds having a Maturity Date, all Shares for which no redemption request has been made in respect of this Maturity Date, will be compulsorily redeemed on such Maturity Date at the Net Asset Value per Share calculated on the Maturity Date. Such Sub-Fund shall be closed at least 10 Luxembourg Banking Days after the Maturity Date.

The Sub-Funds will in principle have no Maturity Date unless otherwise determined in the Product Annex. Sub-Funds for which no Maturity Date has been designated may be closed in accordance with the procedures laid down in the Articles of Incorporation by a decision of the Board of Directors and will be redeemed at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. Such Sub-Fund shall be closed at least 10 Luxembourg Banking Days after the date at which such decision shall take effect.

Any proceeds the Company is unable to redeem to the relevant Shareholders on the Maturity Date, will be deposited with the Custodian for a period of 6 months, after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

Redemption Procedure with the Distributor or the Sub-Distributors

Shareholders wishing to have all or part of their Shares redeemed by the Company may apply for such redemption via the Distributor or the Sub-Distributors. Such redemption requests will then be forwarded to the Registrar and Transfer Agent for processing.

The redemption procedures and the redemption deadlines may be different if applications for redemption are made to the Distributor or the Sub-Distributors, although the ultimate deadlines and procedures of the Registrar and Transfer Agent referred to in the section "Processing of Redemption by the Registrar and Transfer Agent" below will remain unaffected. The Shareholders may obtain information on the redemption procedure directly from the Distributor or the relevant Sub-Distributor.

Where Shareholders are registered as joint Shareholders in the Shareholders' register, the Company will consider each such Shareholder as having sole signing authority with respect to the joint ownership of such Shares and may bind the respective holders of such Shares for the purposes of any confirmations made.

All applications for redemption will be considered as binding and irrevocable.

An application for redemption of Shares must include (i) the number of Shares the Shareholder wishes to redeem (for each (sub)-Class of Shares), (ii) the Shareholder's personal details and (iii) the Shareholder's account number.

Failure to provide any of the above information may result in delays for the application for redemption being dealt with.

Any Shareholder may be required to provide the Company with any information or document considered as necessary for the purpose of determining whether or not the beneficial owner of such Shares is (i) a Prohibited Person or (ii) a US Person.

If at any time it shall come to the Company's attention that Shares are beneficially owned by one of the persons mentioned under (i) 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 the US Person, as the case may be, 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 holding Shares should note that in these circumstances a Contingent Deferred Sales Charge may be levied on the basis of the Redemption Price or the Initial Issue Price as the case may be. Shareholders should note that in these circumstances a Redemption Charge may be levied on the basis of the Redemption Price.

With respect to in kind redemption of Shares, the Company may, subject to the Shareholder's acceptance, satisfy the redemption request by allocating to such Shareholder assets from the relevant Sub-Fund equal in value to the value of the Shares to be redeemed. The nature and type of such assets shall be determined on a fair and reasonable basis and will take into account the interests of the remaining Shareholders of the relevant Sub-Fund. Such assets may or may not be the Underlying Securities of the relevant Index. To the extent Underlying Securities are received by such Shareholder, these are unlikely to be of the same weightings as in the relevant Index. The value of such assets used will be confirmed by a report of the Company's auditor. Investors requesting in kind redemption should approach the Distributor or the Sub-Distributors in accordance with the procedures set out in this section "Redemption Procedure with the Distributor or the Sub-Distributors" .

Cash redemption payments will be made in the Reference Currency of the relevant Sub-Fund, or, alternatively, at the request of the Shareholder, 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.

The Registrar and Transfer Agent will issue instructions for payment or settlement to be effected no later than 5 Business Days after the relevant Valuation Day for all Sub-Funds. The Company reserves the right to delay payment for a further 5 Business Days, provided such delay is in the interest of the remaining Shareholders. In any event, the interval between the receipt of a properly documented request for redemption of Shares and payment of redemption proceeds to the relevant Shareholder may not exceed one calendar month provided that there is no delay in submitting all duly completed redemption documentation and the determination of the Net Asset Value or dealing in Shares is not suspended.

Where a Sub-Fund has a Maturity Date and no request for redemption is made before such Maturity Date, the Registrar and Transfer Agent shall issue instructions for payment or settlement to be effected no later than 10

Luxembourg Banking Days following such Maturity Date. Where the Sub-Fund has no Maturity Date and no request for redemption is made prior to the date at which the Sub-Fund is closed, the Registrar and Transfer Agent shall issue instructions for payment or settlement to be effected no later than 10 Luxembourg Banking Days following the date at which the Sub-Fund is closed.

Processing of Redemption by the Registrar and Transfer Agent

Unless otherwise specified in the relevant Product Annex, redemption orders for Shares received by the Registrar and Transfer Agent on a Transaction Day (as defined below) prior to the relevant deadline for such Shares, will be processed on the Valuation Day relating to such Transaction Day on the basis of the Net Asset Value per Share calculated on such Valuation Day. Any applications received by the Registrar and Transfer Agent after the applicable deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day. The Company has permitted the Distributor to proceed with applications for redemptions made in respect of Shares after the relevant deadline on the same conditions as if they would have been received prior to a specified time by the Registrar and Transfer Agent and provided that they are executed on behalf of the Distributor only and with respect to order matching purposes.

"Transaction Day" means a Luxembourg Banking Day on which redemptions of Shares can be made in order to be dealt with by the Administrative Agent and 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 on the Valuation Day that corresponds to such next Transaction Day.

Temporary Suspension of Redemption

The Company will not redeem any Shares during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended. Redemption requests will be considered on the first Valuation Day in respect of the first Business Day following the end of the suspension period.

If a period of suspension lasts for more than 30 calendar days after the date on which the application for redemption has been received by the Distributor or the relevant Sub-Distributor, as the case may be, such application may be cancelled by the Shareholder by way of a written notice to the Distributor or the relevant Sub-Distributor, as the case may be, provided that the notice is received on a Luxembourg Banking Day prior to the end of the suspension period.

Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund

If any application for cash redemption is received in respect of any one Valuation Day (the "**First Valuation Date**") which, either singly or when aggregated with other applications so received, is more than 10% of the Net Asset Value of any one Sub-Fund, the Board of Directors reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Date so that not more than 10% of the Net Asset Value of the relevant Sub-Fund be redeemed on such First Valuation Date. To the extent that any application is not given full effect on such First Valuation Date by virtue of the exercise of the power to prorate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days with a maximum of 7 Valuation Days. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

If any single application for cash redemption is received in respect of any one Valuation Day which represents more than 10% of the Net Asset Value of any one Sub-Fund, the Board of Directors may ask such Shareholder to accept payment in whole or in part by an in kind distribution of the portfolio securities in lieu of cash. In the event that a redeeming Shareholder accepts payment in whole or in part by a distribution in kind of portfolio securities held by the relevant Sub-Fund, the Company may, but is not obliged to, establish an Account outside the structure of the Company into which such portfolio securities can be transferred. Any expenses relating to the opening and maintenance of such an Account will be borne by the Shareholder. Once such portfolio assets have been transferred into the Account, the Account will be valued and a valuation report will be obtained from the Company's auditor. Any expenses for the establishment of such a report shall be borne by the Shareholders concerned. The Account will be used to sell such portfolio securities in order that cash can then be transferred to the redeeming Shareholder. Investors who receive such portfolio securities in lieu of cash upon redemption should note that they may incur brokerage and/or local tax charges on the sale of such portfolio securities. In addition, the Redemption Proceeds from the sale by the redeeming Shareholder of the Shares may be more or less than the Redemption Price due to market conditions and/or the difference between the prices used to calculate the Net Asset Value and bid prices received on the sale of such portfolio securities. In the event that a Contingent Deferred Sales Charge is payable on the Redemption Proceeds of the Shares, such charge will be deducted from the cash once the sale of the portfolio securities in the Account has taken place and before such cash is transferred to the redeeming Shareholder.

Sale of Shares on SEHK

Certain Shares may be sold through SEHK. It is expected that such Shares will be listed on SEHK to facilitate the secondary market trading in the Shares (and such Shares are defined as "Hong Kong Shares" in this Prospectus). The purpose of the listing of Hong Kong Shares on SEHK is to enable investors to sell shares in smaller quantities than would be possible via redemption through the Distributor or the Sub-Distributor.

The Company does not charge any redemption fee for sales of Hong Kong Shares on SEHK.

Orders to sell Hong Kong Shares through SEHK can be placed via a stockbroker. Such orders to sell Shares may incur costs over which the Company has no control.

The price of any Hong Kong Shares traded on SEHK will depend, inter alia, on market supply and demand, movements in the value of the Index as well as other factors such as prevailing financial market, corporate, economic and political conditions. In accordance with the requirements of SEHK, SEHK Market Makers are expected to provide liquidity and two way prices to facilitate the trading of Hong Kong Shares on SEHK.

PROHIBITION OF LATE TRADING AND MARKET TIMING

Late Trading is to be understood as the acceptance of a subscription (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 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 a price based on forward pricing and neither the Company, nor the Distributor will accept orders received after the relevant cut-off times.

The Company reserves the right to refuse purchase orders into a Sub-Fund by any person who is suspected of market timing activities.

FEES AND EXPENSES

Dealing Fees Payable by Investors

The Shares will be subject to different selling commission and fee structures that will be determined by the Distributor. Any exceptions to the selling commission and fee structures detailed hereunder will be described in the relevant Product Annex.

Upfront Subscription Sales Charge

Subscription for Shares made during the Offering Period may be subject to an Upfront Subscription Sales Charge calculated on the Initial Issue Price in the Reference Currency. Investors subscribing to Shares on or after the Launch Date may be subject to an Upfront Subscription Sales Charge which will be calculated on the basis of the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day. The Upfront Subscription Sales Charge may be waived in whole or in part at the discretion of the Board of Directors. The applicable Upfront Subscription Sales Charge for Shares will be mentioned in the Product Annex. The Upfront Subscription Sales Charge shall revert to the Distributor or the Sub-Distributor through which the subscription was made. The Distributor may apply different Upfront Subscription Sales Charges in accordance with various distribution policies.

Alternative Sales Charge Arrangement for Shares

The Alternative Sales Charge Arrangements enable an investor subscribing to Shares to choose the method of purchasing such Shares that may be more attractive given the amount of the purchase, the length of time the investor expects to hold such Shares and his individual circumstances.

As will be confirmed in the relevant Product Annex, the Alternative Sales Charge Arrangements may be applied to Shares. The Alternative Sales Charge Arrangements consist of a combination of the Contingent Deferred Sales Charge and the Distribution Fee (which is payable by the Sub-Fund concerned) the purpose of which is to finance the distribution of certain Classes of Shares via the Distributor or the Sub-Distributors.

The Contingent Deferred Sales Charge will be calculated and deducted by the Registrar and Transfer Agent and will in principle revert to the Distributor or the Sub-Distributor making the redemption request on behalf of the investor. The Contingent Deferred Sales Charge decreases over the life of a Sub-Fund and is payable upon redemption in accordance with the percentages specified in the relevant Product Annex. No Contingent Deferred Sales Charge will be due if the Shares are redeemed on the Maturity Date, pursuant to the right of the Company to liquidate a Shareholder's account where the Net Asset Value of the Sub-Fund falls below a level which is specified under “Redemption and Sale of Shares” and under “General Information on the Company and the Shares” or if the Board of Directors decides to close a Sub-Fund. 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 Contingent Deferred Sales Charge if these Shares are redeemed as a result of the termination of the relevant Sub-Fund.

Unless otherwise indicated in the Product Annex, the Contingent Deferred Sales Charge is calculated on the basis of the Net Asset Value per Share or (where applicable) on the Initial Issue Price and will be expressed in the Reference Currency.

Redemption Charge

The Board of Directors of the Company may decide that Shares will be subject to a Redemption Charge of, unless otherwise provided for in the relevant Product Annex, maximum 5% which will be calculated on the basis of the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day (as will be determined in the Product Annex) and will usually revert to the Distributor who can re-allow all or part of the Redemption Charge to the Sub-Distributors. The Redemption Charge may be waived in whole or in part at the discretion of the Board of Directors with due regard to the equal treatment of Shareholders. Shares for which a Maturity Date is designated will not be subject to any Redemption Charge if redeemed on such Maturity Date. Shares for which no Maturity Date has been designated and which have been terminated by a decision of the Board of Directors will not be subject to a Redemption Charge if redeemed as a result of the termination of the relevant Sub-Fund.

Fees relating to trading on SEHK

The following fees and charges are payable by an investor selling or buying Hong Kong Shares on SEHK:

Brokerage	Market rate

Transaction levy	0.004%[1]
Trading fee	0.005%[2]
Stamp duty	Nil

Fees and Expenses Payable by the Company

Distribution Fee

In accordance with and subject to the relevant agreement in place, Sub-Funds which are distributed via the Distributor or the Sub-Distributors will pay the Distributor or Sub-Distributors, as the case may be, a Distribution Fee, accrued daily and paid on a quarterly or monthly basis, at an annual rate which is determined in the relevant Product Annex, and will be based on the Net Assets of the Shares and paid out of the assets of the Sub-Fund relating to such Shares only. The Distributor may re-allow an amount of the Distribution Fee to the Sub-Distributors.

Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will be a percentage of the Net Assets of each Sub-Fund or Class of Shares or the Initial Issue Price (as will be indicated in the Product Annex). Management Company Fees are payable periodically at a rate which is within a range specified in the relevant Product Annex of each Sub-Fund. The Management Company is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses. The Management Company Fee will be calculated upon each Valuation Day.

Extraordinary Expenses

The Company shall be liable for Extraordinary Expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of the Sub-Funds to which they are attributable. Extraordinary Expenses are allocated across each Class of Shares.

Investment Manager

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

Fixed Fee

Under the terms of an arrangement between the Company and the Fixed Fee Agent, the Fixed Fee Agent will in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Class as specified in the relevant Product Annex and payable quarterly, provide for the payment of certain fees and expenses, unless otherwise specified in the relevant Product Annex.

The fees and expenses covered by the arrangement are Transaction Fees and Administrative Expenses (including the Administrative Agent Fee, the Custodian Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (the "***Taxe d'Abonnement***"), the formation expenses and other Administrative Expenses).

Transaction Fees

Transaction Fees are any fees and expenses incurred in buying and selling securities or other investments held by a Sub-Fund, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Product Annex.

Administrative Expenses

The Fixed Fee covers the following fees:

Administrative Agent Fee

The Fixed Fee covers the Administrative Agent Fee, which is normally due under the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement. According to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement, the Company shall pay to the Administrative Agent an Administrative Agent Fee according to current bank practice in Luxembourg for its services as central administration agent, domiciliary agent and listing agent. The Administrative Agent is also entitled to receive

[1] **Transaction levy of 0.004% of the total consideration for the Hong Kong Shares, payable by each of the buyer and the seller.**

[2] **Trading fee of 0.005% of the total consideration for the Hong Kong Shares, payable by each of the buyer and the seller.**

reimbursement for any reasonable disbursements and out-of-pocket expenses incurred in connection with the Company.

Registrar, Transfer Agent and Listing Agent Fee

The Fixed Fee covers the Registrar, Transfer Agent and Listing Agent Fee, which is normally due under the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement. According to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement, the Company pays to the Registrar, Transfer Agent and Listing Agent a monthly Registrar, Transfer Agent and Listing Agent Fee according to current bank practice in Luxembourg for its services as registrar, transfer agent and listing agent. The Registrar, Transfer Agent and Listing Agent is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses incurred in connection with the Company.

Custodian Fee

The Fixed Fee covers the Custodian Fee, which is normally due under the Custodian Agreement.

According to the Custodian Agreement, the Company pays to the Custodian a Custodian Fee according to current bank practice in Luxembourg for its services as custodian bank. The fee will be calculated on the basis of a percentage of the assets of each Sub-Fund under the custody of the Custodian and will be paid on a monthly basis by the Company to the Custodian. The Custodian is entitled to receive reimbursement for its reasonable out-of-pocket expenses incurred in connection with the Company.

Other Administrative Expenses

The Fixed Fee covers the other Administrative Expenses. Other Administrative Expenses include but are not limited to, the costs and expenses relating to the establishment of the Company; organisation and registration costs; licence fees payable to licence holders of an index; taxes, such as Taxe d'Abonnement; expenses for legal and auditing services; cost of any proposed listings; maintaining such listings; printing Share certificates, Shareholders' reports and prospectuses; preparation, maintenance, translation and updating of investors fact-sheets for the Sub-Funds; monitoring the performance of the Sub-Funds including the costs of any software associated with such monitoring; maintenance of the website in respect of the Company and the Sub-Funds which provides investors with information on the Company and the Sub-Funds, including but not limited to, provision of Net Asset Values, secondary market prices and updated prospectuses; all reasonable out-of-pocket expenses of the Board of Directors; foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; interest; brokerage costs and the costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions; and all costs relating to the distribution of the Sub-Funds in the different jurisdictions. The costs relating to the distribution of the Sub-Funds should not exceed 0.30%. of the Net Assets per Sub-Fund, will be amortised per Sub-Fund over a period not exceeding 3 years and will be borne by the relevant Sub-Fund.

In particular, Fixed Fee covers the payment of invoices of legal advisers, local paying agents and translators provided these invoices do not in aggregate exceed the threshold of Euro four Million (EUR 4,000,000) 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 Distribution Fee;
- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,

- any costs and expenses incurred outside of the Company's ordinary course of business such as Extraordinary Expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

GENERAL TAXATION

Warning

The information set forth below is based on present law and administrative practice and may be subject to modification. Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription, purchase, holding, selling (via an exchange or otherwise) and redemption of Shares in the country of their citizenship, residence or domicile.

Luxembourg

The Company

Under current law and practice, the Company is not liable to any Luxembourg income tax.

The Company is, however, liable in Luxembourg to a tax of 0.05% per annum or 0.01% per annum as applicable ("***Taxe d'Abonnement***"). The *Taxe d'Abonnement* is calculated in accordance with the Law. Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment are excluded from the Net Asset Value of the Sub-Fund serving as basis for the calculation of the *Taxe d'Abonnement* payable by that Sub-Fund. The *Taxe d'Abonnement* is payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant calendar quarter. The benefit of the 0.01% *Taxe d'Abonnement* is available to Classes of Shares exclusively held by institutional investors on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of an investor in such Classes of Shares. Such assessment is subject to such changes in the laws and regulations of Luxembourg and to such interpretation on the status of an eligible investor by any competent Luxembourg authority as will exist from time to time. Any such reclassification made by an authority as to the status of an investor may submit the entire Class to a *Taxe d'Abonnement* at the rate of 0.05% p.a.

No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares by the Company, except a one-time tax of Euro 1,250 which was paid upon incorporation of the Company.

Under current law and practice in Luxembourg, no capital gains tax is payable on the realised capital appreciation of the assets of the Company and no tax is payable on the investment income received in respect of the assets. Investment income for dividends and interest received by the Company may, however, be subject to withholding taxes in the country of origin at varying rates; such withholding taxes are not recoverable.

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, and except for certain former residents of Luxembourg and non-residents if owning more than 10% of share capital of the Company, disposing of it in whole or in part within six months of acquisition.

In accordance with the provisions of the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "**EUSD**") which entered into force on 1 July 2005, withholding tax could apply when a Luxembourg paying agent makes distributions from and redemptions of shares/units in certain funds and where the beneficiary of these proceeds is an individual residing in another EU Member State. Unless such individual specifically requests to be brought within the EUSD exchange of information regime such distributions and redemptions should be subject to withholding at the rate of 20% until 30 June 2011 and 35% thereafter. In application of agreements concluded by Luxembourg and some dependant territories of the EU, the same treatment would apply to payments made by a Luxembourg paying agent to an individual residing in any of the following territories: Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat and the British Virgin Islands.

The EUSD was implemented in Luxembourg by a law dated 21 June 2005 (the "**Luxembourg Savings Law**").

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

As the Company is structured as an umbrella fund, each Sub-Fund of the Company should be treated as a separate Qualifying Fund for the purposes of the Luxembourg Savings Law.

Under the EUSD the following are considered as interest payments (i) interest related to debt claims of every kind, (ii) capitalised or accrued interest, (iii) income deriving from interest payments distributed by a Qualifying Fund, and (iv) income realised upon the sale, refund, or redemption of shares or units in such Qualifying Fund provided that such Qualifying Fund invests directly or indirectly at least 40% of their assets in debt claims.

According to the Luxembourg Savings Law, income referred to in (iii) and (iv) above will be considered as interest payments only to the extent they directly or indirectly arise from interest payments as defined under (i) and (ii) (under the condition that an appropriate tracking of the payments could be performed).

Furthermore, Luxembourg opted to exclude from the scope of the EUSD any fund investing less than 15% of its assets in debt-claims. Thus, income distributed by such funds or realised upon the sale, refund or redemption of the shares or units of such funds will not be considered as interest payments.

In order to determine whether the 15% and/or 40% thresholds could be met, the Investment Policy of each Sub-Fund must be examined. In case of a lack of precision of such Investment Policy description, the actual composition of the assets of each Sub-Fund should then be analysed.

Each Sub-Fund of the Company falls within the scope of the EUSD. Thus, any kind of interest payment, as defined in the EUSD, of the Sub-Funds will be taxed under the EUSD, unless the investor opts for the exchange of information regime.

Hong Kong

The Company

During such period as the Company is authorised under Section 104 of the SFO, under present Hong Kong law and practice, the Company is not expected to be subject to Hong Kong profits tax in respect of its profits.

Pursuant to a remission order issued by the Secretary for the Treasury on 20 October 1999, any Hong Kong stamp duty on the transfer of shares to the Sub-Funds by an investor pursuant to an application in kind will be remitted or refunded. Similarly, Hong Kong stamp duty on the transfer of shares by the Sub-Funds to an investor upon redemption of Shares will also be remitted or refunded.

No Hong Kong stamp duty is payable by the Sub-Funds on an issue or redemption of Shares pursuant to an application in cash.

The sale and purchase of any Hong Kong Stock by the Sub-Funds will be subject to stamp duty in Hong Kong at the current rate of 0.2% of the value of the consideration for the shares being sold and purchased. The Sub-Funds will be liable to one half of such Hong Kong stamp duty. Notwithstanding the foregoing, no Sub-Fund will hold any Hong Kong Stock.

The Shareholders

No tax will be payable by Shareholders in Hong Kong in respect of any capital gains arising on a sale, realisation, redemption or other disposal of Shares in the Company, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong.

No tax should generally be payable by Shareholders in Hong Kong in respect of dividends or other income distributions of the Company.

The register of Shareholders of the Company shall be maintained outside Hong Kong. Accordingly, the Shares will not constitute Hong Kong Stock for the purposes of the Stamp Duty Ordinance of Hong Kong and a charge to Hong Kong stamp duty should not arise on any redemption or transfer of any Shares in the Company.

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.

I.b: Listing of the Shares

Certain Shares of the same class as the Hong Kong Shares are also listed on the London Stock Exchange, the Frankfurt Stock Exchange and/or other stock exchanges but subscription and redemption of such shares will be settled separately from Hong Kong Shares listed on SEHK.

There is no minimum investment save that Hong Kong Shares are quoted and traded on SEHK in Trading Board Lot Size. When buying or selling Hong Kong Shares through a broker, investors will incur customary brokerage commissions and charges and, if applicable, stamp duty. Investors may also pay some or all of the spread between the bid and the offer price on a purchase and sale transaction. Although the Shares (including Hong Kong Shares) are denominated in USD (unless otherwise specified in the Product Annex), prices of Hong Kong Shares are quoted and traded on SEHK in HKD and Hong Kong cents per Share.

I.c: Dividend policy

Income and capital gains arising in each Sub-Fund in relation to Shares of "C" Classes will be reinvested in such Sub-Fund. The value of the Shares of each such Class will reflect the capitalisation of income and gains. The Board of Directors currently intends to propose to the annual general meeting of the Company the reinvestment of the net results of the year for all such Classes of Shares of Sub-Fund. However, should payment of a dividend in respect of any such Classes of Shares be considered to be appropriate the Board of Directors will propose to the general meeting of Shareholders that a dividend be declared out of any income attributable to such Class of Shares and available for distribution and/or realised investments.

For "D" Classes, the Company intends to declare dividends. Such dividends, if any, will be declared on the dates, which will be determined in the relevant Product Annex. Dividends which should have been declared on a day which is not a Luxembourg Banking Day, will be accrued and declared on the next succeeding Luxembourg Banking Day. Dividends will generally be paid within 10 Luxembourg Banking Days of the date of declaration.

In the event that a dividend is paid in one or several Sub-Funds, such dividend will be paid to the registered Shareholders by cheque, mailed at their risk to their address as shown on the register of Shareholders or by bank transfer. Dividend cheques not cashed within 5 years will be forfeited and will accrue for the benefit of the Sub-Fund out of which the dividend is payable. All dividends will be calculated and paid in accordance with the requirements of the Relevant Stock Exchange.

II. The Company

II.a: Incorporation of the Company

The Company is an investment company that has been incorporated under the laws of the Grand-Duchy of Luxembourg as a SICAV on 2 October 2006 for an unlimited period. The minimum capital required by Luxembourg law is Euro 1,250,000.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register *("Registre de Commerce et des Sociétés de Luxembourg*") and were published in the *Recueil des Sociétés et Associations* of the Grand-Duchy of Luxembourg (the "*Mémorial*") on 16 October 2006. The Articles of Incorporation were last amended on 11 October 2006 and were published in the Mémorial on 23 October 2006. 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, if the Net Asset Value of a Sub-Fund or Class of Shares falls below the Minimum Net Asset Value or if a change in the economic or political situation relating to the Sub-Fund or Class of Shares concerned would justify such merger, the Board of Directors may decide in its discretion to close down any Sub-Fund or Class of Shares by way of merger into another Sub-Fund or Class of Shares of the Company or into another fund or class of shares of another Luxembourg UCITS. In addition, the Board of Directors may decide such merger if required by the interests of the Shareholders of any of the Sub-Funds or Classes of Shares concerned. Such decision will be published prior to the effective date of the merger and the publication will indicate the reasons for, and the procedures of, the merger operations and will contain information in relation to the new Sub-Fund or new Classes of Shares or new sub-fund or class of shares of another Luxembourg UCITS, as the case may be. Such publication will be made at least one calendar month before the date on which the merger becomes effective in order to enable the Shareholders to request redemption of their Shares, free of a Redemption Charge, before the operation involving contribution into the new Sub-Fund or Class of Shares or new sub-fund or class of shares of another Luxembourg UCITS becomes effective.

The merger of a Sub-Fund or Class of Shares with another Sub-Fund or Class of Shares or with another Luxembourg UCITS, in each case for reasons other than those mentioned in the preceding paragraph, may be effected only upon its prior approval by the Shareholders of the Sub-Fund or Class of Shares to be merged, at a duly convened Sub-Fund or Class of Shares meeting of such Shareholders which may be validly held without a *quorum* and decided by a simple majority of the Shareholders of the relevant Sub-Fund or Class of Shares present or represented.

A merger so decided by the Board of Directors and approved by the Shareholders of the affected Sub-Fund or Class of Shares will be binding to the Shareholders of the relevant Sub-Fund or Class of Shares upon at least one month's prior notice given to them, during which period Shareholders may redeem their Shares without any charges.

In the case of a merger with a "*fonds commun de placement*", the decision will be binding only on those Shareholders having voted in favour of the merger.

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 or exchange of the Shares are void.

II.d: Termination of Sub-Funds

In the event that the Net Asset Value of any Sub-Fund or Class of Shares on a given Valuation Day shall become at any time less than the Minimum Net Asset Value, the Company may in its discretion redeem all of the Shares relating to the relevant Sub-Fund or the Class of Shares then outstanding, or if a change in the economic or political situation relating to such Sub-Fund or Class of Shares would have material adverse consequences on the investments of that Sub-Fund or Class of Shares, the Board of Directors may decide to compulsorily redeem all the Shares relating to the relevant Sub-Fund or Class of Shares at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated on the Valuation Day specified as the effective date for such redemption. The Company shall serve a notice to the Shareholders of the relevant Class of Shares or Sub-Fund in writing and/or by way of publication in newspapers in accordance with the Articles of Incorporation at least one month prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

In addition, the general meeting of Shareholders of a Sub-Fund or of a (sub)-Class of Shares issued in any Sub-Fund may, upon proposal from the Board of Directors, resolve to close a Sub-Fund or a Class of Shares by way of liquidation or to redeem all the Shares relating to the relevant Sub-Fund or Class of Shares issued in a Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no *quorum* requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented. For Sub-Funds for which no Maturity Date has been designated, the Board of Directors may in accordance with the provisions of the Articles of Incorporation in its discretion decide to close such a Sub-Fund and redeem all the Shares relating to such Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect.

The Shareholders of the relevant Sub-Fund will be notified of the decision of the Board of Directors or the resolution of the general meeting of Shareholders in that Sub-Fund to redeem all the Shares by the publication of a notice in the *Mémorial* as well as, if necessary and required by the laws of the respective country, in the official publications specified for the respective countries in which the shares are sold.

All redeemed Shares shall be cancelled and will become null and void. Upon compulsory redemptions, the relevant Sub-Fund or Class of Shares will be closed.

Liquidation or redemption proceeds which may not be distributed to the relevant Shareholders upon termination will be deposited with the Custodian for a period of 6 months; after such period, the assets 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.

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).

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.

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 sent to the registered Shareholders and made available at the registered office of the Company, of the Registrar and Transfer Agent and of the Distributor and/or the Sub-Distributors and shall be available at least 8 days before the Annual General Meeting. 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: Transactions with Connected Persons

(a) Cash forming part of the property of the Company may be placed as deposits with the Custodian, the Management Company, the Investment Manager or with any Connected Persons of these companies (being an institution licensed to accept deposits) so long as that institution pays interest thereon at no lower rate than is, in accordance with normal banking practice, the commercial rate for deposits of the size and term of the deposit in question negotiated at arm's length.

(b) Money can be borrowed from the Custodian, the Management Company, the Investment Manager or with any Connected Persons of these companies (being a bank) so long as that bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount than is in accordance with normal banking practice, the commercial rate for a loan of the size and nature of the loan in question negotiated at arm's length.

(c) Any transactions between the Company and the Management Company, the Investment Manager, directors of the Company or any Connected Persons of these companies as principal may only be made with the prior written consent of the Custodian. All such transactions must be disclosed in the Company's annual report.

(d) All transactions carried out by or on behalf of the Company must be at arm's length and executed on the best available terms. Transactions with persons connected to the Management Company, the Investment Manager or directors of the Company may not account for more than 50% of the Company's transactions in value in any one financial year of the Company.

II.h: Information on the Internet

The Company will publish information with respect to the Sub-Funds which are offered to Hong Kong investors, both in the English and in the Chinese languages, on the website www.dbxtrackers.com.hk including:

- this Prospectus (as revised from time to time);
- the latest annual and semi-annual financial reports of the Company (English language only);
- any notices and any announcements issued by any Sub-Funds which are offered to Hong Kong investors, including information with regard to the relevant Index, notices of the suspension of the

calculation of the Net Asset Value, changes in fees and the suspension and resumption of trading; and

- the estimate Net Asset Value per Share (on a real time or near real time basis) and last closing Net Asset Value per Share.

II.i: Documents Available for Inspection

Copies of the following documents may be inspected free of charge during usual business hours on any business day in Hong Kong at the registered office of the Hong Kong Representative and for making of copies thereof upon the payment of a reasonable fee:

(i) the Articles of Incorporation;

(ii) the Management Company Agreement;

(iii) the Investment Management Agreement;

(iv) the Custodian Agreement;

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

(vi) the Global Distribution Agreement;

(vii) the ETF Primary Market Subscription and Redemption Agreement and Primary Market Operating Manual;

(viii) the Pledge Agreement;

(ix) the Hong Kong Representative Agreement;

(x) the Swap Agreement;

(xi) the KID referred to in the section “Risk Management Policy for FDI”; and

(xii) the financial reports of the Company.

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

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 15 years and has a broad range of financial markets experience in Luxembourg and elsewhere with a focus on market risk management.

Klaus-Michael Vogel (German): Mr Vogel is senior executive at Deutsche Bank Luxembourg S.A. and is a member of the Management Committee of Deutsche Bank Luxembourg S.A. He joined Deutsche Bank in 1986, where he was First Vice President and member of the bank's Asset Liability Management Committee. Mr Vogel is now responsible for Treasury, Trading and Credit at Deutsche Bank Luxembourg S.A. Prior to joining Deutsche Bank he was Vice President of Chase Bank AG Frankfurt where he held the role of Head of Cash Management, Electronic Banking and Clearing Services. Simultaneously he worked as institutional relationship manager at Chase Manhattan Bank New York. Mr Vogel has over 24 years experience in banking and was admitted to the Munich bar in 1977.

Jacques Elvinger (Luxembourg): Mr. Elvinger, *maître en droit*, became a member of the Luxembourg Bar in 1984. He is a partner of the law firm Elvinger, Hoss & Prussen since 1987. He practices general corporate and banking law and is specialised in the field of investment funds and pension funds. As such, he is the principal in charge within Elvinger, Hoss & Prussen of the practice of investment funds and pension funds. He is a member of the Board of Directors and the Executive Committee of the Luxembourg Fund Association (Alfi) and currently President of the Tax Commission of the Alfi. He is also a member of the Advisory Committees to the Commission for the Supervision of the Financial Sector in the area of investment funds, pension funds and investment companies in risk capital.

The Management Company

The Management Company has been appointed to act as the management company to the Company under the Management Company Agreement and will be responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex.

The Management Company will not receive or enter into soft dollar commissions or arrangements in respect of its management of the Company.

The Management Company has been established as a Luxembourg “Société de Gestion” on 8 February 2002 in accordance with the Law. The articles of incorporation of the Management Company have been lodged with the Luxembourg Trade and Companies’ Register and have been published in the Mémorial on 2 March 2002. The Management Company is registered with the Luxembourg Trade and Companies’ Register under number B-85.829. The Management Company has been converted on 1 December 2004 into a management company under Chapter 13 of the Law. Its articles of incorporation have been amended by an extraordinary shareholders’ meetings held on 1 December 2004, on 9 June 2006, on 2 October 2007 and on 19 December 2008, respectively. The minutes of such extraordinary shareholders’ meeting were published in the Mémorial on 14 December 2004, on 24 June 2006, on 15 November 2007 and on 3 February 2009, respectively.

The Management Company provides investment management services to other investment funds which will be mentioned in the financial reports of the Company.

The Management Company is a subsidiary of Deutsche Bank Overseas Holdings Limited. Deutsche Bank Overseas Holdings Limited is part of the Deutsche Bank Group and a subsidiary of Deutsche Bank Aktiengesellschaft (“Deutsche Bank AG”). Deutsche Bank AG originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg Deutsche Bank Aktiengesellschaft West, Düsseldorf, and Süddeutsche Bank Aktiengesellschaft, Munich. Pursuant to the Law on the Regional Scope of Credit

Institutions, these institutions had been disincorporated in 1952 from Deutsche Bank, which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank AG's registration number is HRB 30 000. Deutsche Bank AG has its registered office in Frankfurt am Main, Germany.

The activities of Deutsche Bank AG include traditional deposit-taking and lending business for private clients, corporates and public sector entities, including mortgage lending, payment transactions, securities brokerage for customers, asset management, investment banking, project finance, structured finance, trade finance, money and foreign exchange dealings, insurance and building savings business (Bauspargeschäft), as well as custody services, cash management, payment and securities settlement, and payment cards and point of sale services.

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

With the approval of the Company and the SFC, the Management Company may delegate, under its own supervision and responsibility and at its own expense, any or all of its advisory duties to advisers previously approved by the Company and by the regulatory authorities. Unless otherwise specified in the relevant Product Annex, the Investment Manager will be State Street Global Advisors Limited.

The Management Company Agreement entered into between the Company and the Management Company is for an undetermined duration and may be terminated at any time by either party upon 90 days' prior notice or unilaterally with immediate effect by the Company, in the case of negligence, wilful default, fraud or bad faith on the part of the Management Company.

The Investment Management Agreement entered into between the Management Company and the Investment Manager is for an undetermined duration and may be terminated at any time by either party upon 180 days' prior notice or unilaterally with immediate effect by the Management Company, in the case of negligence, wilful default, fraud or bad faith on the part of the Investment Manager. Under the terms of the Investment Management Agreement, the Management Company will sub-delegate the day-to-day management of the Sub-Funds to the Investment Manager.

The Investment Manager

The Investment Manager has been appointed to act as the investment manager of the Company by the Board of Directors pursuant to the Investment Management Agreement, which may be amended by mutual consent of the parties. The Investment Manager has been appointed for an undetermined duration.

State Street Global Advisors Limited, a private limited liability company, has been incorporated in England on 8 June 1990 with registered number 2509928. It is authorised and regulated by the Financial Services Authority in the conduct of its designated investment business (as defined in the FSA Handbook) and its principal business activity is that of an investment manager.

The 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 shall, in compliance with the Code, issue a report to Shareholders to be included in the annual report on whether, in its opinion, the Management Company has in all material respects managed the Company in accordance with the provisions of the Articles of Incorporation and if the Management Company has not done so, the respects in which it has not done so and the steps which the Custodian has taken in respect thereof.

The Custodian may not be removed by the Company (subject to the approval by the SFC) unless a new custodian is appointed within two months and the duties of the Custodian shall continue after its removal for such period as may be necessary to allow the transfer of all assets of the Company to the succeeding custodian.

The Custodian Agreement contains provisions indemnifying the Custodian against any liability other than due to its negligence, bad faith, fraud or wilful default.

The Custodian is State Street Bank Luxembourg S.A., a société anonyme under the laws of Luxembourg, incorporated in Luxembourg on 19 January 1990 for an unlimited duration. The registered office of the Custodian is located at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The consolidated and regulatory own funds of the Custodian amounted to Euro 65,000,000 as at 31 December 2007.

Subject to the provisions of article 36 of the Law, the Custodian shall use reasonable care in the exercise of its functions.

Any legal disputes arising among or between the Shareholders, the Company and the Custodian shall be subject to the jurisdiction of the competent court in Luxembourg, provided that the Company may submit itself to the competent courts of such countries where required by regulations for the registration of Shares for offer and sale to the public with respect to matters relating to subscription and redemption, or other claims related to their holding by residents in such country or which have evidently been solicited from such country. Claims of Shareholders against the Company or the Custodian shall lapse 5 years after the date of the event giving rise to such claims (except that claims by Shareholders on the proceeds of liquidation to which they are entitled shall lapse only 30 years after these shall have been deposited at the *Caisse de Consignation* in Luxembourg).

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

The Administrative Agent has been appointed as the Company's administration agent, paying agent, domiciliary agent and listing agent pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement.

In such capacity the Administrative Agent furnishes certain administrative and clerical services delegated to it, including the calculation of the Net Asset Values. It further assists in the preparation of, and filing with the competent authorities of, financial reports.

The Administrative Agent is authorised to delegate under its full responsibility some or all of its duties hereunder to an agent or agents, to the extent required, upon clearance from CSSF, in which case this Prospectus shall be updated.

The Administrative Agent is appointed for an undetermined duration. The Administrative Agent or the Company may each terminate the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement on giving ninety days' prior notice.

The Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement contains provisions indemnifying the Administrative Agent against any liability other than due to its negligence, bad faith, fraud or wilful misconduct.

The Administrative Agent is State Street Bank Luxembourg S.A., a *société anonyme* under the laws of Luxembourg, incorporated in Luxembourg on 19 January 1990. The registered office of the Administrative Agent is located at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The consolidated and regulatory own funds of the Administrative Agent amounted to Euro 65,000,000 as at 30 June 2006.

The Registrar, Transfer Agent and Listing Agent

Pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement, the Company has appointed State Street Bank Luxembourg S.A. in

Luxembourg as its registrar, transfer agent and listing agent to administer the issue 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, written confirmations issued against payment of the corresponding asset value; and
- receive and carry out redemption requests complying with the Articles of Incorporation and cancel written confirmations issued in respect of Shares redeemed.

The Registrar and Transfer Agent will maintain the register of the Company in Luxembourg.

Approved Participant

The role of the Approved Participant is to subscribe and redeem Shares in the Sub-Funds from time to time. In its absolute discretion, the Approved Participant may also subscribe Shares on behalf of its clients from time to time.

Deutsche Securities Asia Limited is the first Hong Kong Approved Participant of the Sub-Funds to which this Prospectus relates. Other Approved Participants may be appointed.

Hong Kong Administrative Agent and Hong Kong Representative

RBC Dexia Trust Services Hong Kong Limited has been appointed by the Company as the Hong Kong Administrative Agent for the Company.

The Hong Kong Administrative Agent will perform Hong Kong Share subscription and redemption confirmation and daily reconciliation for each Sub-Fund to which this Prospectus relates pursuant to the Service Agreement.

Following the listing of the Hong Kong Shares on SEHK, such Hong Kong Shares will be accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS with effect from the date of commencement of dealings in the Hong Kong Shares on SEHK or such other date as may be determined by HKSCC, and will thereafter be registered in the name of HKSCC Nominees Limited by the Hong Kong Administrative Agent. Any beneficial interest in the Hong Kong Shares of the Sub-Funds will be shown on the relevant account with an Approved Participant or by or through any participant in CCASS.

RBC Dexia Trust Services Hong Kong Limited has also been appointed by the Company as the Hong Kong Representative for the Sub-Funds in Hong Kong in accordance with the requirements of the Code.

Hong Kong Listing Agent

Deutsche Bank AG, Hong Kong Branch has been appointed by the Company as the Hong Kong Listing Agent for the Company in accordance with The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

SEHK Market Maker

A SEHK Market Maker is a broker or a dealer permitted by SEHK to act as such by making a market for Hong Kong Shares in the secondary market on SEHK. The obligations of a SEHK Market Maker include quoting bid prices to potential sellers and offer prices to potential buyers when there is a wide spread between the prevailing bid prices and offer prices for Hong Kong Shares on SEHK. Such SEHK Market Makers accordingly facilitate the efficient trading of Hong Kong Shares by providing liquidity in the secondary market when it is required in accordance with the market making requirements of SEHK. Subject to applicable regulatory requirements, the Management Company intends to ensure that there is at least one SEHK Market Maker for each Sub-Fund to which this Prospectus relates to facilitate efficient trading. Currently, Deutsche Securities Asia Limited acts as the sole SEHK Market Maker to the Sub-Funds to which this Prospectus relates.

The list of SEHK Market Maker(s) in respect of each Sub-Fund from time to time will be displayed on www.hkex.com.hk.

Hong Kong Service Agent

HK Conversion Agency Services Limited is the Hong Kong Service Agent of the Sub-Funds under the terms of the Service Agreement entered into among the Company, the Management Company, the Custodian, the

Hong Kong Administrative Agent, HKSCC, the Hong Kong Service Agent and the Approved Participant. The Hong Kong Service Agent will perform, in respect of each Sub-Fund, certain services in connection with the creation and redemption of Shares by Approved Participant(s).

PRODUCT ANNEX 1: db x-trackers MSCI USA TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI USA TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purpose of this Product Annex, "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section *"Risk Factors - Index Risks"*.

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Index, which is the MSCI Total Return Net USA Index (the "**Index**" as described below under "General Description of the Index"). The Company does not intend to make dividend payments in respect of Class 1C Shares which is the only Class of Shares available to Hong Kong investors.

The Index is a free float weighted index intended to reflect the performance of the equity market in the USA on a total return basis which means that the net dividends of the constituents of the Index are reinvested.

In order to achieve the Investment Objective, the Sub-Fund may:

— invest in transferable securities (the "**Invested Assets**") and use derivative techniques such as one or more swap transaction(s) negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; or

— invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transaction(s) and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transaction(s), collateral arrangements will be taken in relation to these OTC Swap Transaction(s) with a view that the percentage of the counterparty risk exposure (expressed as a percentage of net assets) referred to under section 2.3 of "Investment Restrictions" of this Prospectus is reduced. The counterparty risk exposure of a Sub-Fund may not exceed 10% of its net assets when the Swap Counterparty is a Credit Institution (such as Deutsche Bank AG) with its registered office in an EU Member State or 5% of its net assets in other cases.

The Sub-Fund may, with due regard to the best interests of its Shareholders, decide from time to time to change partially or totally from one of the investment strategies described above to the other and vice versa, in which case (a) the cost of such a change (if any) will not be borne by the Shareholders; and (b) not less than two weeks prior notice will be given to the relevant Shareholders before the change becomes effective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction. The valuation of the OTC Swap Transaction will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

The Company may only borrow, for the account of the Sub-Fund, up to 10% of the Net Asset Value of the Sub-Fund provided that such borrowing is for a period of up to one month to cover cash shortfall caused by

mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases. The assets of the Sub-Fund may be charged as security for any such borrowings.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk. In this regard shortfall risk means the risk that any decrease of the Sub-Fund's assets will result in an accelerated decrease of the Net Asset Value of the Sub-Fund due to the use of any borrowed funds. The risk would be materialized, if income and appreciation on investments made with borrowed funds are less than any required interest payments on such borrowed funds.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation of the Company.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI USA TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors.

Dealings in the Hong Kong Shares of the Sub-Fund on the SEHK commenced on 8 July 2009. The Hong Kong Shares of the Sub-Fund have been accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS with effect from 8 July 2009. The Hong Kong Shares are bought and sold by investors in the secondary market in the same way as the ordinary shares of a listed trading company.

Certain Shares of the same class as the Hong Kong Shares are listed on the Frankfurt Stock Exchange, London Stock Exchange, SWX Swiss Exchange, Borsa Italiana and Euronext Paris. Application may be made in the future for a listing of other shares of the Sub-Fund on other stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors" on pages 30 to 36 of the Prospectus.

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
In-kind subscription / redemption	Not available
Index Sponsor	MORGAN STANLEY CAPITAL INTERNATIONAL BARRA^{SM} INC.

Description of the Shares available to Hong Kong investors

Class(es)	
	"1C"
Reference Currency	USD
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Stock Code	3020

Class(es)	
	"1C"
Listing Date (SEHK)	8 July 2009
Trading Board Lot Size	15 Hong Kong Shares
Trading Currency	HKD
Management Company Fee[3]	Up to 0.20% Annually
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee / Total Expense Ratio (the "TER")	Up to 0.30% p.a.
Upfront Subscription Sales Charge during/after the Offering Period	The higher of (i) USD 15,000 per subscription request; and (ii) 3.00%[4]
Redemption Charge	The higher of (i) USD 15,000 per redemption request; and (ii) 3.00%[5]

General Description of the Index

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is <u>not</u> 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. As of the date of this Prospectus, the summary of the Index in this section is consistent with the complete description of the Index. 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.

The MSCI Total Return Net USA Index (the "**Index**") is sponsored by MORGAN STANLEY CAPITAL INTERNATIONAL BARRA℠ INC. ("**MSCI Barra℠**"). The Management Company (or its Connected Persons) is independent of MSCI Barra℠.

The Index is a free float-adjusted market capitalisation index that is designed to measure developed market equity performance in the USA on a total return basis with the reinvestment of net dividends.

As of 19 August 2009, the Index had a total market capitalisation of USD 1648 million and 600 constituents.

After identifying the equity universe of eligible securities, the free-float-adjusted market capitalisation of each security is calculated. This process involves defining and estimating the free float available to foreign institutional investors for each security, assigning a free float inclusion factor to each security and calculating the free float-adjusted market capitalisation of each security.

In addition to the free float-adjustment of market capitalisation, all securities in the universe are assigned to the industry that best describes their business activities.

In selecting the securities for the Index MSCI Barra℠ follows a "bottom-up" approach to index construction, building the Index from the industry group level up. MSCI Barra℠ targets an 85% free float-adjusted market representation level within each industry group, within each country. The security selection process is based on the analysis of (i) each company's business activities and the diversification that its securities would bring to the Index, (ii) the size (based on the free float-adjusted market capitalisation) and liquidity of securities, all other things being equal, the Index targets for inclusion the most sizable and liquid securities in an industry group, and (iii) the estimated free float for the company and its individual share classes. Only securities of companies with an estimated overall and/or security free float greater than or equal to 15% are, in general, considered for inclusion.

The Index maintenance can be described by three broad categories of implementation of changes:

- Annual full country index review that systematically re-asses the various dimensions of the equity universe for all countries and which is conducted on a fixed annual timetable.

[3] 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.

[4] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

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

- Quarterly Index reviews, aimed at promptly reflecting other significant market events.
- Ongoing event-related changes, such as mergers and acquisitions, which are generally implemented in the Index promptly as they occur and announced in advance (T-10 days, T-3 days).

As at 19 August 2009, the 10 largest constituents of the Index, represented in excess of 18.72% of the total market capitalisation, based on total shares in issue, of the Index, are as follows:

Rank	Constituent name	% of Index
1	ExxonMobil Corporation	3.55%
2	Microsoft Corp	2.04%
3	Johnson & Johnson	1.78%
4	International Business Machines Corp	1.70%
5	JP Morgan Chase & Co.	1.68%
6	Procter & Gamble	1.66%
7	AT&T Corp	1.60%
8	Apple Inc	1.58%
9	Bank of America Corp	1.58%
10	General Electric Co	1.55%

The Index is calculated in US Dollars on an end of day basis.

The Reuters code is .MSNRUS=U and the Bloomberg code is NDDLUS<Index><GO>.

Additional information on the Index and the general methodology behind the MSCI indices can be found on www.mscibarra.com.

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MORGAN STANLEY CAPITAL INTERNATIONAL INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 2: db x-trackers MSCI TAIWAN TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI TAIWAN TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purpose of this Product Annex, "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Index Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Index, which is the MSCI Total Return Net Taiwan Index (the "**Index**" as described below under "General Description of the Index"). The Company does not intend to make dividend payments in respect of Class 1C Shares which is the only Class of Shares available to Hong Kong investors.

The Index is a free float weighted index intended to reflect the performance of Taiwanese companies that are available to investors worldwide on a total return basis which means that the net dividends of the constituents of the Index are reinvested.

In order to achieve the Investment Objective, the Sub-Fund may:

— invest in transferable securities (the "**Invested Assets**") and use derivative techniques such as one or more swap transaction(s) negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; or

— invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transaction(s) and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transaction(s), collateral arrangements will be taken in relation to these OTC Swap Transaction(s) with a view that the percentage of the counterparty risk exposure (expressed as a percentage of net assets) referred to under section 2.3 of "Investment Restrictions" of this Prospectus is reduced. The counterparty risk exposure of a Sub-Fund may not exceed 10% of its net assets when the Swap Counterparty is a Credit Institution (such as Deutsche Bank AG) with its registered office in an EU Member State or 5% of its net assets in other cases.

The Sub-Fund may, with due regard to the best interests of its Shareholders, decide from time to time to change partially or totally from one of the investment strategies described above to the other and vice versa, in which case (a) the cost of such a change (if any) will not be borne by the Shareholders; and (b) not less than two weeks prior notice will be given to the relevant Shareholders before the change becomes effective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction. The valuation of the OTC Swap Transaction will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

The Company may only borrow, for the account of the Sub-Fund, up to 10% of the Net Asset Value of the Sub-Fund provided that such borrowing is for a period of up to one month to cover cash shortfall caused by

mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases. The assets of the Sub-Fund may be charged as security for any such borrowings.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk. In this regard shortfall risk means the risk that any decrease of the Sub-Fund's assets will result in an accelerated decrease of the Net Asset Value of the Sub-Fund due to the use of any borrowed funds. The risk would be materialized, if income and appreciation on investments made with borrowed funds are less than any required interest payments on such borrowed funds.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation of the Company.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI TAIWAN TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors.

Dealings in the Hong Kong Shares of the Sub-Fund on the SEHK commenced on 30 June 2009. The Hong Kong Shares of the Sub-Fund have been accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS with effect from 30 June 2009. The Hong Kong Shares are bought and sold by investors in the secondary market in the same way as the ordinary shares of a listed trading company.

Certain Shares of the same class as the Hong Kong Shares are listed on the the Frankfurt Stock Exchange, London Stock Exchange, SWX Swiss Exchange, Borsa Italiana, Euronext Paris and Singapore Exchange Securities Trading Limited. Application may be made in the future for a listing of other shares of the Sub-Fund on other stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors" on pages 30 to 36 of the Prospectus.

Additional Risk Factors relating to the Sub-Fund

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

(a) *Political Risks*: There is a lower level of government supervision and enforcement activity in the regulation of the Taiwan securities market compared to those in more developed markets. Investors should note that the political issues and the diplomatic situations, as well as social factors of the country/region might have an impact on the performance of the Sub-Fund. The performance of the Sub-Fund may be affected by uncertainties such as changes in the government in Taiwan or its policies regarding inward investment, taxation and the restrictions on currency repatriation and other developments in the laws and regulations of Taiwan. Each of the government in Taiwan and in the People's Republic of China claims to be the only legitimate government for Taiwan. There can be no guarantee that the People's Republic of China will not use forcible means, which it has refused to forego, to gain control of Taiwan. The Sub-Fund's assets maybe affected by other political or diplomatic uncertainty or developments, social and religious instability, higher inflation and other considerations.

(b) *Government Intervention*: There may be substantial government intervention in the economy, including restrictions on investment in companies or industries deemed sensitive to relevant national interests. Foreign investment made directly into Taiwan is permitted under the "Regulations Governing Investment in Securities by Overseas Chinese and Foreign Nationals" and relevant foreign exchange settlement procedures. Foreign institutional investors are required to register with the Taiwan Stock Exchange and obtain an investment ID as Foreign Institutional Investors ("FINI"). So far, except for certain investment threshold limitation in the restricted industries, there should be no more investment quotas applicable to FINI.

(c) *Taiwan Exchange Controls*: The repatriation of capital may be hampered by changes in Taiwan regulations concerning exchange controls or political circumstances. Any amendments to the Taiwan exchange control regulations may impact adversely on the performance of the Sub-Fund.

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
In-kind subscription / redemption	Not available
Index Sponsor	MORGAN STANLEY CAPITAL INTERNATIONAL BARRA^{SM} INC.

Description of the Shares available to Hong Kong investors

Class(es)	
	"1C"
Reference Currency	USD
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Stock Code	3036
Listing Date (SEHK)	30 June 2009
Trading Board Lot Size	25 Hong Kong Shares
Trading Currency	HKD
Management Company Fee[6]	Up to 0.45% Annually
Fixed Fee	0.01666% *per* month (0.20% p.a.)
All-In Fee / Total Expense Ratio (the "TER")	Up to 0.65% p.a.
Upfront Subscription Sales Charge during/after the Offering Period	The higher of (i) USD 15,000 per subscription request; and (ii) 3.00%[7]
Redemption Charge	The higher of (i) USD 15,000 per redemption request; and (ii) 3.00%[8]

General Description of the Index

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. As of the date of this Prospectus, the summary of the Index in this section is consistent with the complete description of the Index. 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.

The MSCI Total Return Net Taiwan Index (the "Index") is sponsored by MORGAN STANLEY CAPITAL INTERNATIONAL BARRA^{SM} INC. ("MSCI Barra^{SM}"). The Management Company (or its Connected Persons)

[6] 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.

[7] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

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

is independent of MSCI Barra[SM].

The Index is a free float-adjusted market capitalisation index reflecting the performance of Taiwanese companies that are available to investors worldwide on a total return basis with net dividends reinvested.

The Index has a base date of 31 December 1987. As of 19 August 2009, the Index had a total market capitalisation of TWD 3,623 million and 121 constituents.

After identifying the equity universe of eligible securities, the free-float-adjusted market capitalisation of each security is calculated. This process involves defining and estimating the free float available to foreign institutional investors for each security, assigning a free float inclusion factor to each security and calculating the free float-adjusted market capitalisation of each security.

In addition to the free float-adjustment of market capitalisation, all securities in the universe are assigned to the industry that best describes their business activities.

In selecting the securities for the Index MSCI Barra[SM] follows a "bottom-up" approach to index construction, building the Index from the industry group level up. MSCI Barra[SM] targets an 85% free float-adjusted market representation level within each industry group, within each country. The security selection process is based on the analysis of (i) each company's business activities and the diversification that its securities would bring to the Index, (ii) the size (based on the free float-adjusted market capitalisation) and liquidity of securities, all other things being equal, the Index targets for inclusion the most sizable and liquid securities in an industry group, and (iii) the estimated free float for the company and its individual share classes. Only securities of companies with an estimated overall and/or security free float greater than or equal to 15% are, in general, considered for inclusion.

The Index maintenance can be described by three broad categories of implementation of changes:

- Annual full country index review that systematically re-asses the various dimensions of the equity universe for all countries and which is conducted on a fixed annual timetable.
- Quarterly Index reviews, aimed at promptly reflecting other significant market events.
- Ongoing event-related changes, such as mergers and acquisitions, which are generally implemented in the Index promptly as they occur and announced in advance (T-10 days, T-3 days).

As at 19 August 2009, the 10 largest constituents of the Index, represented in excess of 45.48% of the total market capitalisation, based on total shares in issue, of the Index, are as follows:

Rank	Constituent name	% of Index
1	Taiwan Semiconductor Manufacturing Co Ltd	14.35%
2	Hon Hai Precision Industry	8.21%
3	MediaTek Inc	4.40%
4	China Steel Corp	3.07%
5	Chunghwa Telecom	2.98%
6	Cathay Financial Holding Co	2.84%
7	AU Optronics Corp	2.56%
8	Formosa Plastic Corp	2.41%
9	Nan Ya Plastics Corp	2.40%
10	HTC Corporation	2.26%

The Index is calculated in US Dollars and MSCI Local Currency on an end of day basis.

The Reuters code is .MSNRTW=U and the Bloomberg code is NDEUSTW <Index><GO>.

Additional information on the Index and the general methodology behind the MSCI indices can be found on www.mscibarra.com.

IMPORTANT

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ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO

PRODUCT ANNEX 3: db x-trackers S&P CNX NIFTY ETF

The information contained in this Product Annex relates to db x-trackers S&P CNX NIFTY ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors – Index Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Index, which is the S&P CNX Nifty (the "**Index**" as described below under "General Description of the Index"). The Company does not intend to make dividend payments in respect of Class 1C Shares which is the only Class of Shares available to Hong Kong investors.

S&P CNX Nifty is a well diversified 50 stock index accounting for 21 sectors of the Indian economy.

In order to achieve the Investment Objective, the Sub-Fund may:

— invest in transferable securities (the "**Invested Assets**") and use derivative techniques such as one or more swap transaction(s) negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; or

— invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transaction(s) and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transaction(s), collateral arrangements will be taken in relation to these OTC Swap Transaction(s) with a view that the percentage of the counterparty risk exposure (expressed as a percentage of net assets) referred to under section 2.3 of "Investment Restrictions" of this Prospectus is reduced. The counterparty risk exposure of a Sub-Fund may not exceed 10% of its net assets when the Swap Counterparty is a Credit Institution (such as Deutsche Bank AG) with its registered office in an EU Member State or 5% of its net assets in other cases.

The Sub-Fund may, with due regard to the best interests of its Shareholders, decide from time to time to change partially or totally from one of the investment strategies described above to the other and vice versa, in which case (a) the cost of such a change (if any) will not be borne by the Shareholders; and (b) not less than two weeks prior notice will be given to the relevant Shareholders before the change becomes effective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction. The valuation of the OTC Swap Transaction will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

The Company may only borrow, for the account of the Sub-Fund, up to 10% of the Net Asset Value of the Sub-Fund provided that such borrowing is for a period of up to one month to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases. The assets of the Sub-Fund may be charged as security for any such borrowings.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk. In this regard shortfall risk means the risk that any decrease of the Sub-Fund's assets will result in an accelerated decrease of the Net Asset Value of the Sub-Fund due to the use of any borrowed funds. The risk would be materialized, if income and appreciation on investments made with borrowed funds are less than any required interest payments on such borrowed funds.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation of the Company.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers S&P CNX NIFTY ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors.

Dealings in the Hong Kong Shares of the Sub-Fund on the SEHK commenced on 8 July 2009. The Hong Kong Shares of the Sub-Fund have been accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS with effect from 8 July 2009. The Hong Kong Shares are bought and sold by investors in the secondary market in the same way as the ordinary shares of a listed trading company.

Certain Shares of the same class as the Hong Kong Shares are listed on the Frankfurt Stock Exchange, London Stock Exchange, SWX Swiss Exchange, Borsa Italiana, Euronext Paris and Singapore Exchange Securities Trading Limited. Application may be made in the future for a listing of other shares of the Sub-Fund on other stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors" on pages 30 to 36 of the Prospectus.

Additional Risk Factors relating to the Sub-Fund

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

(a) *Indian Exchange Controls*: There can be no assurance that the Indian Government will not, in future, impose restrictions on foreign exchange. The repatriation of capital may be hampered by changes in Indian regulations concerning exchange controls or political circumstances. Any amendments to the Indian exchange control regulations may impact adversely on the performance of the Sub-Fund.

(b) *Corporate Disclosure, Accounting and Regulatory Standards*: Indian disclosure and regulatory standards are in many respects less stringent than standards in certain OECD (Organisation for Economic Co-operation and Development) countries. There may be less publicly available information about Indian companies than is regularly published by or about companies in such other countries. The difficulty in obtaining such information may mean that the Management Company experience difficulties in obtaining reliable information regarding any corporate actions and dividends of companies in which the Sub-Fund has indirectly invested. Indian accounting standards and requirements also differ in significant respects from those applicable to companies in many OECD countries.

(c) *Economic, Political and Taxation Considerations*: The Sub-Fund, the market price and liquidity of the Underlying Securities may be affected generally by exchange rates and controls, interest rates, changes in Indian governmental policy, taxation, social and religious instability and other political, economic or other developments in or affecting India.

(d) *Clearing, Settlement and Registration Systems*: Although the Indian primary and secondary equity markets have grown rapidly over the last few years and the clearing, settlement and registration systems available to effect trades on the Indian stock markets have significantly improved with mandatory dematerialisation of shares, these processes may still not be on a par with those in more mature markets. Problems of settlement in India may impact on the value of the Shares and the liquidity of the Sub-Fund.

(e) *Fraudulent Practices*: SEBI (the Securities and Exchange Board of India) was set up by the Government in April 1992, and performs the function of "promoting the development of and regulation of the Indian securities market, the protection of the interest of shareholders as well as matters connected therewith and incidental thereto". The Securities and Exchange Board of India Act of 1992 has entrusted the SEBI with much wider powers and duties, which inter alia, include prohibition of fraudulent and unfair trade practices relating to the stock markets including insider trading and regulation of substantial acquisitions of shares and takeovers of companies. The Indian stock exchanges have been subject to broker defaults, failed trades and settlement delays in the past and such events may have adverse impact on the value of Shares of the Sub-Fund. In addition, in the event of occurrence of any of the above events, or in the event of SEBI having reasonable ground to believe that the transactions in securities are being dealt with in a manner detrimental to the investors or the securities market, SEBI can impose restrictions on trading in certain securities, limitations on price movements and margin requirements, which could adversely impact the liquidity of the Sub-Fund.

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
In-kind subscription / redemption	Not available
Index Sponsor	India Index Services and Products Ltd.

Description of the Shares available to Hong Kong investors

Class(es)	
	"1C"
Reference Currency	USD
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Stock Code	3015
Listing Date (SEHK)	8 July 2009
Trading Board Lot Size	5 Hong Kong Shares
Trading Currency	HKD
Management Company Fee[9]	Up to 0.65% Annually
Fixed Fee	0.01666% *per* month (0.20% p.a.)
All-In Fee / Total Expense Ratio (the "TER")	Up to 0.85% p.a.
Upfront Subscription Sales Charge during/after the Offering Period	The higher of (i) USD 15,000 per subscription request; and (ii) 3.00%[10]
Redemption Charge	The higher of (i) USD 15,000 per redemption request; and (ii) 3.00%[11]

9 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.

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

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

General Description of the Index

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. As of the date of this Prospectus, the summary of the Index in this section is consistent with the complete description of the Index. 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.

S&P CNX Nifty (the "Index") is a well diversified 50 stock index accounting for 21 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.

The Index is owned and managed by India Index Services and Products Ltd. (IISL), which is a joint venture between NSE (National Stock Exchange) and CRISIL. IISL is India's first specialised company focused upon the index as a core product. IISL have a consulting and licensing agreement with Standard & Poor's (S&P), who are world leaders in index services. The Management Company (or its Connected Persons) is independent of IISL.

The traded value for the last six months of all Nifty stocks is approximately 65% of the traded value of all stocks on the NSE as of 31 March 2009.

Nifty stocks represent about 65% of the total market capitalisation of NSE as of 31 March 2009.

Method of Computation

The Index is computed using a free float market capitalisation weighted method, wherein the level of the Index reflects the free float market capitalisation value of all the stocks in the Index. The free float factor for each company in the Index will be determined based on the public shareholding of the companies as disclosed in the shareholding pattern submitted to the stock exchanges by these companies on a quarterly basis. The method also takes into account constituent changes in the Index and importantly corporate actions such as stock splits, rights, etc without affecting the Index value.

Base Date and Value

The base period selected for Index is the close of prices on 3 November 1995, which marks the completion of one year of operations of NSE's Capital Market Segment. The base value of the Index has been set at 1000 and a base capital of Rs.2.06 trillion.

Criteria for Selection of Constituent Stocks

The constituents and the criteria for the selection judge the effectiveness of the Index. Selection of the Index set is based on 4 criteria:

1) Liquidity (Impact Cost)

2) Market Capitalisation

3) Floating Stock

4) Others

1) **Liquidity (Impact Cost)**

For inclusion in the Index, the security should have traded at an average impact cost of 0.50% or less during the last six months for 90% of the observations for a basket size of Rs. 2 crores. 1 Crore is equal to 10,000,000.

Impact cost is cost of executing a transaction in a security in proportion to the weighting of its market capitalisation as against the Index market capitalisation at any point of time. This is the percentage mark up suffered while buying / selling the desired quantity of a security compared to its ideal price (best buy + best sell) / 2

For example, for the below order book:

Buy (Qty.)	Buy (Price)	Sell (Qty.)	Sell (Price)
1000	98	1000	99
2000	97	1500	100
1000	96	1000	101

To Buy 1500 Shares:

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

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

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

2) **Market Capitalisation**

Companies eligible for inclusion in the Index must have a six monthly average market capitalisation of Rs.500 crores or more during the last six months.

3) **Floating Stock**

Companies eligible for inclusion in the Index should have at least 10% floating stock. For this purpose, floating stock shall mean stocks which are not held by the promoters and associated entities (where identifiable) of such companies.

4) **Others**

A company which comes out with a IPO (Initial Public Offering) will be eligible for inclusion in the Index, if it fulfils the normal eligibility criteria for the Index like impact cost, market capitalisation and floating stock, for a 3 month period instead of a 6 month period.

As at 19 August 2009, the 10 largest constituents of the Index, represented in excess of 57.50% of the total market capitalisation, based on total shares in issue, of the Index, are as follows:

Rank	Constituent name	% of Index
1	Reliance Industries Ltd	11.34%
2	Infosys Technologies Ltd	7.75%
3	Larsen & Toubro Ltd	7.11%
4	ICICI Bank Ltd	6.58%
5	Housing Development Finance Corporation Ltd.	4.79%
6	ITC Ltd.	4.74%
7	Bharti Airtel Ltd.	4.18%
8	HDFC Bank Ltd.	4.07%
9	State Bank of India Ltd	3.67%

10	Oil & Natural Gas Corporation Ltd.	3.27%

The Index is calculated in Indian Rupees.

The Reuters code is .NIFTRI and the Bloomberg code is BXTRNIFT <Index><GO>.

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

IMPORTANT

THE SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY INDIA INDEX SERVICES & PRODUCTS LIMITED ("IISL") OR STANDARD & POOR'S, A DIVISION OF THE MCGRAW-HILL COMPANIES, INC. ("S&P"). NEITHER IISL NOR S&P MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE SUB-FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE SUB-FUND PARTICULARLY OR THE ABILITY OF THE INDEX TO TRACK GENERAL STOCK MARKET PERFORMANCE IN INDIA. THE RELATIONSHIP OF S&P AND IISL TO DEUTSCHE BANK IS ONLY IN RESPECT OF THE LICENSING OF CERTAIN TRADEMARKS AND TRADE NAMES OF THEIR INDEX WHICH IS DETERMINED, COMPOSED AND CALCULATED BY IISL WITHOUT REGARD TO DEUTSCHE BANK OR THE SUB-FUND. NEITHER S&P NOR IISL HAS ANY OBLIGATION TO TAKE THE NEEDS OF DEUTSCHE BANK OR THE OWNERS OF THE SUB-FUND INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE INDEX. NEITHER S&P NOR IISL IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE SUB-FUND IS TO BE CONVERTED INTO CASH. NEITHER IISL NOR S&P HAS ANY OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR TRADING OF THE SUB-FUND.

S&P AND IISL DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND THEY SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. NEITHER S&P NOR IISL MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY DEUTSCHE BANK, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. IISL AND S&P MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IISL AND S&P EXPRESSLY DISCLAIM ANY AND ALL LIABILITY FOR ANY DAMAGES OR LOSSES ARISING OUT OF OR RELATED TO THE SUB-FUND, INCLUDING ANY AND ALL DIRECT, SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

STANDARD & POOR’S (“S&P”) IS A DIVISION OF THE MCGRAW-HILL COMPANIES, INC., A NEW YORK CORPORATION. AMONG OTHER THINGS, S&P IS ENGAGED IN THE BUSINESS OF DEVELOPING, CONSTRUCTING, COMPILING, COMPUTING AND MAINTAINING VARIOUS EQUITY INDICES THAT ARE RECOGNIZED WORLDWIDE AS BENCHMARKS FOR U.S. STOCK MARKET PERFORMANCE. "STANDARD & POOR'S®" AND "S&P®" ARE TRADEMARKS OF THE MCGRAW-HILL COMPANIES, INC. AND HAVE BEEN LICENSED FOR USE BY INDIA INDEX SERVICES & PRODUCTS LIMITED IN CONNECTION WITH THE INDEX. IISL MAY FURTHER LICENSE THE S&P TRADEMARKS TO THIRD PARTIES, AND HAS SUBLICENSED SUCH MARKS TO DEUTSCHE BANK IN CONNECTION WITH THE INDEX AND THE SUB-FUND. THE INDEX IS NOT COMPILED, CALCULATED OR DISTRIBUTED BY STANDARD & POOR'S AND STANDARD & POOR'S MAKES NO REPRESENTATION REGARDING THE ADVISABILITY OF INVESTING IN PRODUCTS THAT UTILIZE SUCH INDEX AS A COMPONENT THEREOF, INCLUDING THE SUB-FUND.

Selling Restrictions Due to SEBI FII Regulations

The Sub-Fund's Shares and any beneficial interests therein may not be acquired or held by any Person Resident in India or any Non-resident Indian. The Securities and Exchange Board of India (SEBI) FII (Foreign Institutional Investor) Regulations defines such terms as set forth below.

"Person Resident in India" means:

i. a Person residing in India for more than one hundred and eighty two (182) days during the course of the preceding financial year but does not include:

   (A) a person who has gone out of India or who stays outside India in either case:

      1. for taking up employment outside India;

      2. for carrying on outside India a business or vocation outside India; or

      3. for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period; or

   (B) a person who has come to or stays in India, in either case, otherwise than:

      1. for or on taking up employment in India;

      2. for carrying on in India a business or vocation in India; or

      3. for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;

ii. any Person or body corporate registered or incorporated in India;

iii. an office, branch or agency in India owned or controlled by a Person Resident Outside India; or

iv. an office, branch or agency outside India owned or controlled by a person resident in India.

A "Non-resident Indian" means a person resident outside India who is a citizen of India or is a Person of Indian Origin.

"Person of Indian Origin" means a citizen of any country other than Bangladesh or Pakistan, if:

i. he at any time held an Indian passport; or

ii. 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

iii. 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 4: db x-trackers MSCI KOREA TRN INDEX ETF

The information contained in this Product Annex relates to db x-trackers MSCI KOREA TRN INDEX ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. For the purpose of this Product Annex, "TRN" means "TOTAL RETURN NET". The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Index Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Index, which is the MSCI Total Return Net Korea Index (the "**Index**" as described below under "General Description of the Index"). The Company does not intend to make dividend payments in respect of Class 1C Shares which is the only Class of Shares available to Hong Kong investors.

The Index is a free float weighted index intended to reflect the performance of Korean companies that are available to investors worldwide on a total return basis which means that the net dividends of the constituents of the Index are reinvested.

In order to achieve the Investment Objective, the Sub-Fund may:

— invest in transferable securities (the "**Invested Assets**") and use derivative techniques such as one or more swap transaction(s) negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; or

— invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transaction(s) and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transaction(s), collateral arrangements will be taken in relation to these OTC Swap Transaction(s) with a view that the percentage of the counterparty risk exposure (expressed as a percentage of net assets) referred to under section 2.3 of "Investment Restrictions" of this Prospectus is reduced. The counterparty risk exposure of a Sub-Fund may not exceed 10% of its net assets when the Swap Counterparty is a Credit Institution (such as Deutsche Bank AG) with its registered office in an EU Member State or 5% of its net assets in other cases.

The Sub-Fund may, with due regard to the best interests of its Shareholders, decide from time to time to change partially or totally from one of the investment strategies described above to the other and vice versa, in which case (a) the cost of such a change (if any) will not be borne by the Shareholders; and (b) not less than two weeks prior notice will be given to the relevant Shareholders before the change becomes effective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction. The valuation of the OTC Swap Transaction will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

The Company may only borrow, for the account of the Sub-Fund, up to 10% of the Net Asset Value of the Sub-Fund provided that such borrowing is for a period of up to one month to cover cash shortfall caused by

mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases. The assets of the Sub-Fund may be charged as security for any such borrowings.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk. In this regard shortfall risk means the risk that any decrease of the Sub-Fund's assets will result in an accelerated decrease of the Net Asset Value of the Sub-Fund due to the use of any borrowed funds. The risk would be materialized, if income and appreciation on investments made with borrowed funds are less than any required interest payments on such borrowed funds.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation of the Company.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers MSCI KOREA TRN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors.

Dealings in the Hong Kong Shares of the Sub-Fund on the SEHK commenced on 8 July 2009. The Hong Kong Shares of the Sub-Fund have been accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS with effect from 8 July 2009. The Hong Kong Shares are bought and sold by investors in the secondary market in the same way as the ordinary shares of a listed trading company.

Certain Shares of the same class as the Hong Kong Shares are listed on the Frankfurt Stock Exchange, London Stock Exchange, SWX Swiss Exchange, Borsa Italiana and Euronext Paris. Application may be made in the future for a listing of other shares of the Sub-Fund on other stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors" on pages 30 to 36 of the Prospectus.

Additional Risk Factors relating to the Sub-Fund

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

(a) *Political Risks*: Investors should note that the political issues and the diplomatic situations, as well as social factors of the country/region might have an impact on the performance of the Sub-Fund. In particular, investors should note that North and South Korea each have substantial military capabilities and historical tensions between the two countries present an ongoing risk of military action. North Korea continues to develop nuclear capabilities and has carried out nuclear weapons tests in contravention of international law. Lack of available information regarding North Korea is also a significant risk factor. There is a lower level of government supervision and enforcement activity in the regulation of the South Korean securities market compared to those in more developed markets. The performance of the Sub-Fund may be affected by uncertainties such as changes in the government in South Korea or its policies regarding inward investment, taxation and the restrictions on currency repatriation and other developments in the laws and regulations of South Korea. The Sub-Fund's assets may be affected by other political or diplomatic uncertainty or developments including potential for increasing militarisation in North Korea, social and religious instability, higher inflation and other considerations.

(b) *Structural risks and government Intervention*: Investors should be aware there may be substantial economic and structural risks affecting investment in South Korea, including (i) substantial government intervention in the economy, including restrictions on investment in companies or industries deemed sensitive to relevant national interests; (ii) a general lack of regulatory transparency; and (iii) a higher prevalence of corruption and insider trading in the South Korean economic systems compared with those in more developed markets. These structural risks might have an impact of the performance of the Sub-Fund.

(c) *Korean Exchange Controls*: There can be no assurance that the Korean Government will not, in future, impose restrictions on foreign exchange. The repatriation of capital may be hampered by changes in Korean regulations concerning exchange controls or political circumstances. Any amendments to the Korean exchange control regulations may impact adversely on the performance of the Sub-Fund.

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000
In-kind subscription / redemption	Not available
Index Sponsor	MORGAN STANLEY CAPITAL INTERNATIONAL BARRA^{SM} INC.

Description of the Shares available to Hong Kong investors

Class(es)	
	"1C"
Reference Currency	USD
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Stock Code	2848
Listing Date (SEHK)	8 July 2009
Trading Board Lot Size	10 Hong Kong Shares
Trading Currency	HKD
Management Company Fee[12]	Up to 0.45% Annually
Fixed Fee	0.01666% *per* month (0.20% p.a.)
All-In Fee / Total Expense Ratio (the "TER")	Up to 0.65% p.a.
Upfront Subscription Sales Charge during/after the Offering Period	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%[13]
Redemption Charge	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%[14]

General Description of the Index

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is <u>not</u> 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. As of the date of this Prospectus, the summary of the Index in this section is consistent with the complete description of the Index. 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.

[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.

[13] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

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

The MSCI Total Return Net Korea Index (the "Index") is sponsored by MORGAN STANLEY CAPITAL INTERNATIONAL BARRA^{SM} INC. ("MSCI Barra^{SM}"). The Management Company (or its Connected Persons) is independent of MSCI Barra^{SM}.

The Index is a free float-adjusted market capitalisation index reflecting the performance of Korean companies that are available to investors worldwide on a total return basis with net dividends reinvested.

The Index has a base date of 31 December 1987. As of 19 August 2009 it contained 98 constituents with a total market capitalisation of KRW 119 billion.

After identifying the equity universe of eligible securities, the free-float-adjusted market capitalisation of each security is calculated. This process involves defining and estimating the free float available to foreign institutional investors for each security, assigning a free float inclusion factor to each security and calculating the free float-adjusted market capitalisation of each security.

In addition to the free float-adjustment of market capitalisation, all securities in the universe are assigned to the industry that best describes their business activities.

In selecting the securities for the Index MSCI Barra^{SM} follows a "bottom-up" approach to index construction, building the Index from the industry group level up. MSCI Barra^{SM} targets an 85% free float-adjusted market representation level within each industry group, within each country. The security selection process is based on the analysis of (i) each company's business activities and the diversification that its securities would bring to the Index, (ii) the size (based on the free float-adjusted market capitalisation) and liquidity of securities, all other things being equal, the Index targets for inclusion the most sizable and liquid securities in an industry group, and (iii) the estimated free float for the company and its individual share classes. Only securities of companies with an estimated overall and/or security free float greater than or equal to 15% are, in general, considered for inclusion.

The Index maintenance can be described by three broad categories of implementation of changes:

- Annual full country index review that systematically re-asses the various dimensions of the equity universe for all countries and which is conducted on a fixed annual timetable.
- Quarterly Index reviews, aimed at promptly reflecting other significant market events.
- Ongoing event-related changes, such as mergers and acquisitions, which are generally implemented in the Index promptly as they occur and announced in advance (T-10 days, T-3 days).

As at 19 August 2009, the 10 largest constituents of the Index, represented in excess of 47.64% of the total market capitalisation, based on total shares in issue, of the Index, are as follows:

Rank	Constituent name	% of Index
1	Samsung Electronics Co Ltd	18.73%
2	POSCO	7.00%
3	KB Financial Group Inc	3.84%
4	Shinhan Financial Group Ltd	3.49%
5	Hyundai Motor Co Ltd	3.28%
6	LG Electronics	3.10%
7	Samsung Electronics Pref	2.22%
8	Hynix Semicon Inc.	2.10%
9	LG Philips LCD Co. Ltd	1.98%

10	Hyundai Mobis	1.90%

The Index is calculated in US Dollars on an end of day basis.

The Reuters code is .MSNRKR=U and the Bloomberg code is NDEUSKO <Index><GO>.

Additional information on the Index and the general methodology behind the MSCI indices can be found on www.mscibarra.com.

IMPORTANT

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MORGAN STANLEY CAPITAL INTERNATIONAL INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEUTSCHE BANK AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

PRODUCT ANNEX 5: db x-trackers FTSE/XINHUA CHINA 25 ETF

The information contained in this Product Annex relates to db x-trackers FTSE/XINHUA CHINA 25 ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section *"Risk Factors - Index Risks"*.

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Index, which is the FTSE/XINHUA CHINA 25 Index (the "**Index**" as described below under "General Description of the Index"). The Company does not intend to make dividend payments in respect of Class 1C Shares which is the only Class of Shares available to Hong Kong investors.

The Index is designed to represent the performance of the stocks of the mainland Chinese market that are available to international investors. The Index includes 25 companies that trade on SEHK.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the "**Invested Assets**") and use derivative techniques such as one or more swap transaction(s) negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; or

- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transaction(s) and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transaction(s), collateral arrangements will be taken in relation to these OTC Swap Transaction(s) with a view that the percentage of the counterparty risk exposure (expressed as a percentage of net assets) referred to under section 2.3 of "Investment Restrictions" of this Prospectus is reduced. The counterparty risk exposure of a Sub-Fund may not exceed 10% of its net assets when the Swap Counterparty is a Credit Institution (such as Deutsche Bank AG) with its registered office in an EU Member State or 5% of its net assets in other cases.

The Sub-Fund may, with due regard to the best interests of its Shareholders, decide from time to time to change partially or totally from one of the investment strategies described above to the other and vice versa, in which case (a) the cost of such a change (if any) will not be borne by the Shareholders; and (b) not less than two weeks prior notice will be given to the relevant Shareholders before the change becomes effective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction. The valuation of the OTC Swap Transaction will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

The Company may only borrow, for the account of the Sub-Fund, up to 10% of the Net Asset Value of the Sub-Fund provided that such borrowing is for a period of up to one month to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases. The assets of the Sub-Fund may be charged as security for any such borrowings.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk. In this regard shortfall risk means the risk that any decrease of the Sub-Fund's assets will result in an accelerated decrease of the Net Asset Value of the Sub-Fund due to the use of any borrowed funds. The risk would be materialized, if income and appreciation on investments made with borrowed funds are less than any required interest payments on such borrowed funds.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation of the Company.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers FTSE/XINHUA CHINA 25 ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors.

Dealings in the Hong Kong Shares of the Sub-Fund on the SEHK commenced on 8 July 2009. The Hong Kong Shares of the Sub-Fund have been accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS with effect from 8 July 2009. The Hong Kong Shares are bought and sold by investors in the secondary market in the same way as the ordinary shares of a listed trading company.

Certain Shares of the same class as the Hong Kong Shares are listed on the Frankfurt Stock Exchange, London Stock Exchange, SWX Swiss Exchange, Borsa Italiana, Euronext Paris and Singapore Exchange Securities Trading Limited. Application may be made in the future for a listing of other shares of the Sub-Fund on other stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors" on pages 30 to 36 of the Prospectus.

Additional Risk Factors relating to the Sub-Fund

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

(a) *Political, Economic and Social Risks*: Any political changes, social instability and unfavourable diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some of the constituents of the Index. Investors should also note that any change in the policies of the PRC may impose an adverse impact on the securities markets in such place as well as the performance of the Sub-Fund.

(b) *PRC Economic Risks*: The economy in the PRC has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of the PRC economy. The PRC government has also implemented various measures from time to time to prevent overheating of the economy. Furthermore, the transformation of the PRC from a socialist economy to a more market-oriented economy has led to various economic and social disruptions in the PRC and there can be no assurance that such a transformation will be continued or be successful. All these may have an adverse impact upon the performance of the Sub-Fund.

(c) *Legal System of the PRC*: The legal system of the PRC is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations which govern currency exchange in the PRC are relatively new and their application is uncertain. Such regulations also empower the China Securities

Regulatory Commission ("CSRC") and the State Administration of Foreign Exchange ("SAFE") to exercise discretion in their respective interpretation of the regulations, which may result in uncertainties in their application.

(d) *Taxation in the PRC*: Various tax reform policies have been implemented by the PRC government in recent years, and existing tax laws and regulations may be revised or amended in the future. Any changes in tax policies may reduce the after-taxation profits of the companies in the PRC which the performance of the Sub-Fund is linked to.

(e) *Accounting and Reporting Standards*: Accounting, auditing and financial reporting standards and practices applicable to companies in some parts of the PRC may differ from those in countries that have more developed financial markets. These differences may lie in areas such as different valuation methods of the properties and assets, and the requirements for disclosure of information to investors.

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000
In-kind subscription / redemption	Not available
Index Sponsor	FTSE Xinhua Index Limited

Description of the Shares available to Hong Kong investors

Class(es)	
	"1C"
Reference Currency	USD
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Stock Code	3007
Listing Date (SEHK)	8 July 2009
Trading Board Lot Size	10 Hong Kong Shares
Trading Currency	HKD
Management Company Fee[15]	Up to 0.40% Annually
Fixed Fee	0.01666% *per* month (0.20% p.a.)
All-In Fee / Total Expense Ratio (the "TER")	Up to 0.60% p.a.
Upfront Subscription Sales Charge during/after the Offering Period	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%[16]
Redemption Charge	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%[17]

General Description of the Index

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. As of the

15 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.

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

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

date of this Prospectus, the summary of the Index in this section is consistent with the complete description of the Index. 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.

General information on the Index

The FTSE/Xinhua China 25 Index is designed to represent the performance of mainland China that are available to international investors. The index includes 25 companies that trade on SEHK.

Index Sponsor

The Index Sponsor is FTSE Xinhua Index Limited (FXI) which is a joint venture company of FTSE Group and Xinhua Financial Network, a subsidiary of Xinhua Finance Limited. The Management Company (or its Connected Persons) is independent of FXI.

Criteria for inclusion in the index

Eligible Securities

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

Liquidity

Securities must be sufficiently liquid to be traded. The FTSE Xinhua Index Committee must be satisfied that an accurate and reliable price exists for the purposes of determining the market value of a company. Securities will be reviewed annually for liquidity. Securities which do not turnover at least 2% of their shares in issue, after the application of any free float restrictions per month for ten of the twelve months (more than four for existing constituents) prior to the quarterly review will not be eligible for inclusion.

Free Float & Cross-ownership

If a company has a free float greater than 5%, but less than or equal to 15%, it will be eligible for the index, providing that the full market capitalisation before the application of investibility weight is greater than USD 2.5bn.

Free float restrictions include: trade investments in a constituent either by another constituent or non-constituent, significant long-term holdings by founders, their families and/or directors, employee share schemes (if restricted), government holdings, foreign ownership limits, portfolio investments subject to a lock-in clause

Portfolio investments, nominee holdings and holding by investment companies are not considered as restricted free float.

Free-float restrictions will be calculated using the following bands:

(a) free float less than or equal to 15% = see above*

(b) free float greater than 15% but less than or equal to 20% = 20%

(c) free float greater than 20% but less than or equal to 30% = 30%

(d) free float greater than 30% but less than or equal to 40% = 40%

(e) free float greater than 40% but less than or equal to 50% = 50%

(f) free float greater than 50% but less than or equal to 75% = 75%

(g) free float greater than 75% = 100%

Foreign ownership restrictions will be applied after calculating the actual free float restriction, but before applying the free float band. If the foreign ownership limit is more restrictive than the free float restriction, the precise foreign ownership limit is applied. If the foreign ownership restriction is less restrictive or equal to the free float restriction, the free float restriction is applied. Following the application of an initial free float restriction, a constituent's free float will only change if its actual free float moves to more than 5 percentage points above the minimum or below the maximum of an adjacent band. This does not apply if the change is greater than one band, therefore a movement of 10 percentage points for the bands between 20% and 50% and 25 percentage points for the bands between 50% and 100% will not be subject to the 5 percentage points threshold. Neither will the 15% limit be subject to this threshold. Free float will be reviewed periodically to coincide with quarterly index reviews and implemented after the close on the third Friday in January, April, July and October. Free float may also be adjusted if necessary for corporate actions.

Review of Constituents

New issues, including demutualisations, which do not qualify as early entrants will become eligible for inclusion at the next quarterly review of constituents providing they have, since the commencement of official non-conditional trading, a minimum trading record of at least 20 trading days prior to the date of the review and turnover of a minimum of 2% of their shares in issue, after the application of any free float restrictions, per month in each month. The quarterly review takes place in January, April, July and October. Any constituent changes will be implemented on the next trading day following the third Friday of the same month of the review meeting. The Index is capped based on data as at the close of business on the third Friday in January, April, July and October. A company will be inserted into the FTSE/Xinhua China 25 Index at the periodic review if it rises to 15th position or above when the eligible companies are ranked by full market capitalisation (before the application of any investibility weightings). In determining the full market capitalisation of a company for this purpose, all share classes are included, while only the eligible share classes are included in the index weighting. A company in the FTSE/Xinhua China 25 Index will be deleted at the periodic review if it falls to 36th position or below when the eligible companies are ranked by full market value. A constant number of constituents will be maintained for the FTSE/Xinhua China 25 Index. The FTSE/Xinhua China 25 Index is normally capped only at the time of the quarterly review or at the time of a Fast Entry. A reserve list is kept of the five highest ranking non-constituents of the FTSE/Xinhua China 25 Index following each quarterly review.

New Issues

If, in the view of The FTSE Xinhua Index Committee, a new issue is so large that the effectiveness of the Index as the market indicator would be significantly and adversely affected by its omission, the FTSE Xinhua Index Committee may decide to include the new issue as a constituent of the Index. To qualify, the company must be a Fast Entry into the FTSE All-World Index and have a full market capitalisation which would ensure the company joins the FTSE/Xinhua China 25 Index in 5th position or higher, before the application of individual constituent investibility weightings. In such a case, share changes - to prevent a large number of insignificant weighting changes, the number of shares in issue for each constituent security is amended only when the total shares in issue held within the index system changes by more than 1% on a cumulative basis. Changes of shares in issue not arising from corporate actions, amounting to less than 10% of the number of shares in issue but more than 1% will be made quarterly after the close of business on the third Friday of March, June, September and December. If accumulated changes in the number of shares in issue add up to 10% or more, they are implemented between quarters. A minimum of 4 days notice will be given to users of the index.

Share Descriptions

“A” shares are securities of Chinese incorporated companies that trade on either the Shanghai or Shenzhen stock exchanges. They are quoted in RenMinBi (CNY). They can only be traded by residents of the People’s Republic of China or under the Qualified Foreign Institutional Investor (QFII) rules. “B” shares are securities of Chinese incorporated companies that trade on either the Shanghai or Shenzhen stock exchanges. They are quoted in USD on the Shanghai stock exchange and HKD on the Shenzhen stock exchange. They can be traded by non-residents of the People’s Republic of China and also residents of the People’s Republic of China with appropriate foreign currency dealing accounts. “H” shares are securities of companies incorporated in the People’s Republic of China and nominated by the Central Government for listing and trading on SEHK. They are quoted and traded in HKD and USD. Like other securities trading on SEHK, there are no restrictions on who can trade “H” shares. “Red Chip” shares are securities of Hong Kong incorporated companies that trade on SEHK. They are quoted in HKD. Red Chips are companies that are substantially owned directly or indirectly by the Chinese Government and have the majority of their business interests in mainland China.

Further Information

As at 19 August 2009, the 10 largest constituents of the Index, represented in excess of 60.80% of the total market capitalisation, based on total shares in issue, of the Index, are as follows:

Rank	Constituent name	% of Index
1	China Mobile Ltd	10.60%
2	China Construction Bank Corp	8.84%
3	China Life Insurance Co Ltd	8.00%
4	Industrial & Commercial Bank of China	6.80%
5	Bank of China Ltd	6.03%
6	China Shenhua Energy Co	4.33%
7	China Merchants Bank	4.11%
8	Bank of China Hong Kong Holdings	4.05%
9	CNOOC Ltd	4.03%
10	Bank of Communications Co Ltd	4.01%

The Index is calculated in HKD.

The Bloomberg code is TXINOU <Index><GO> and the Reuters code is .TFTXIN0H.

Further information on the Index is available on the FTSE/Xinhua Index Limited website: www.ftse.com/xinhua/english.

IMPORTANT

THE FTSE/XINHUA CHINA 25 INDEX IS CALCULATED BY OR ON BEHALF OF FTSE/XINHUA INDEX LIMITED ("FXI"). FXI DOES NOT SPONSOR, ENDORSE OR PROMOTE THIS PRODUCT AND IS NOT IN ANY WAY CONNECTED TO IT AND DOES NOT ACCEPT ANY LIABILITY IN RELATION TO ITS ISSUE, OPERATION AND TRADING.

ALL COPYRIGHT AND DATABASE RIGHTS IN THE INDEX VALUES AND CONSTITUENT LIST VESTS IN FXI. DEUTSCHE BANK HAS OBTAINED FULL LICENCE FROM FXI TO USE SUCH COPYRIGHTS AND DATABASE RIGHTS IN THE CREATION OF THIS PRODUCT.

"FTSE®" IS A TRADE MARK JOINTLY OWNED BY THE LONDON STOCK EXCHANGE PLC AND THE FINANCIAL TIMES LIMITED. "富時 指數" IS A TRADE MARK OF FTSE INTERNATIONAL LIMITED. "XINHUA" AND "新華" ARE SERVICE MARKS AND TRADE MARKS OF XINHUA FINANCE LIMITED. ALL MARKS ARE LICENSED FOR USE BY FXI.

PRODUCT ANNEX 6: db x-trackers FTSE VIETNAM ETF

The information contained in this Product Annex relates to db x-trackers FTSE VIETNAM ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Index Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Index, which is the FTSE Vietnam Index (the "**Index**" as described below under "General Description of the Index"). The Company does not intend to make dividend payments in respect of Class 1C Shares which is the only Class of Shares available to Hong Kong investors.

The Index comprises those companies (roughly 20) of the FTSE Vietnam All-Share Index that have sufficient foreign ownership availability. The FTSE Vietnam Index provides a broad coverage of the Vietnamese equity market.

In order to achieve the Investment Objective, the Sub-Fund may:

— invest in transferable securities (the "**Invested Assets**") and use derivative techniques such as one or more swap transaction(s) negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; or

— invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transaction(s) and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transaction(s), collateral arrangements will be taken in relation to these OTC Swap Transaction(s) with a view that the percentage of the counterparty risk exposure (expressed as a percentage of net assets) referred to under section 2.3 of "Investment Restrictions" of this Prospectus is reduced. The counterparty risk exposure of a Sub-Fund may not exceed 10% of its net assets when the Swap Counterparty is a Credit Institution (such as Deutsche Bank AG) with its registered office in an EU Member State or 5% of its net assets in other cases.

The Sub-Fund may, with due regard to the best interests of its Shareholders, decide from time to time to change partially or totally from one of the investment strategies described above to the other and vice versa, in which case (a) the cost of such a change (if any) will not be borne by the Shareholders; and (b) not less than two weeks prior notice will be given to the relevant Shareholders before the change becomes effective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction. The valuation of the OTC Swap Transaction will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

The Company may only borrow, for the account of the Sub-Fund, up to 10% of the Net Asset Value of the Sub-Fund provided that such borrowing is for a period of up to one month to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases. The assets of the Sub-Fund may be charged as security for any such borrowings.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk. In this regard shortfall risk means the risk that any decrease of the Sub-Fund's assets will result in an accelerated decrease of the Net Asset Value of the Sub-Fund due to the use of any borrowed funds. The risk would be materialized, if income and appreciation on investments made with borrowed funds are less than any required interest payments on such borrowed funds.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation of the Company.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers FTSE VIETNAM ETF is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors.

Dealings in the Hong Kong Shares of the Sub-Fund on the SEHK commenced on 8 July 2009. The Hong Kong Shares of the Sub-Fund have been accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS with effect from 8 July 2009. The Hong Kong Shares are bought and sold by investors in the secondary market in the same way as the ordinary shares of a listed trading company.

Certain Shares of the same class as the Hong Kong Shares are listed on the Frankfurt Stock Exchange, London Stock Exchange, SWX Swiss Exchange, Borsa Italiana, Euronext Paris and Singapore Exchange Securities Trading Limited. Application may be made in the future for a listing of other shares of the Sub-Fund on other stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors" on pages 30 to 36 of the Prospectus.

Additional Risk Factors relating to the Sub-Fund

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

(a) *Vietnam Market Risk*: Investments in Vietnam are currently exposed to risks pertaining to the Vietnamese market. These include risks brought about by current investment ceiling limits where foreign investors are subject to certain holding limits; potential change of the current market mechanism which may involve the conversion of the existing two securities trading centres and the depository centre from a state agency to a business-oriented legal entity; and constraints currently imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in Vietnam. These may contribute to the illiquidity of the Vietnamese securities market, create inflexibility and uncertainty on the trading environment.

(b) *Legal Risk*: The economy of Vietnam is substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting the economy are also in a relatively early stage of development and are not as well established as the laws and regulations of developed countries. Vietnamese securities laws and regulations are still in their development stage and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of Vietnam shall apply (unless an applicable international treaty provides otherwise). The Vietnamese court system is not as transparent and effective as court systems in more developed countries and there can be no assurance of obtaining effective enforcement of rights through legal proceedings in Vietnam and generally the judgements of foreign courts are not recognised.

(c) *Regulatory Risk*: Foreign investment in Vietnam's primary and secondary securities markets is still relatively new and much of Vietnam's existing securities laws are ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors are in the early stages of development, and remain untested. The regulatory framework of the Vietnam primary and secondary securities markets is still in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the Vietnam primary and secondary securities markets.

(d) *Foreign Exchange Risk*: The Vietnamese Dong ("VND") is a controlled currency, with an official US$/VND reference exchange rate set by the State Bank of Vietnam ("SBV") on a daily basis. Interbank rates are allowed to fluctuate within a specified band which may be higher or lower than the SBV's published official rate. Investors should note the risks of limited liquidity in the Vietnam foreign exchange market.

(e) *Trading Volumes and Volatility*: The Ho Chi Minh Stock Exchange has lower trading volumes and shorter trading hours than most OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies in Vietnam are accordingly materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries. The Ho Chi Minh Stock Exchange has in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Net Asset Value of 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 Vietnamese Dong, the differences in trading hours between the Ho Chi Minh Stock Exchange and SEHK and the differences in the settlement cycles between the Ho Chi Minh Stock Exchange and SEHK. Another factor increasing the premium/discount is that the Sub-Fund's investment exposure to Vietnam is subject to some specific market restrictions, including but not limited to the trading limit imposed by the Ho Chi Minh Stock Exchange (please refer to the section headed "Trading limit imposed by the Ho Chi Minh Stock Exchange" below for further details), sub-optimal market liquidity and foreign ownership limits.

(g) *Trading limit imposed by the Ho Chi Minh Stock Exchange*: The Ho Chi Minh Stock Exchange imposes certain daily up/down trading limits from the previous closing price of each listed share. Over the course of the previous 12 months, the daily trading limit was normally 5%, although from 27 March 2008 to 4 April 2008, the trading limit was temporarily lowered to 1%. As at 29 May 2009, the trading limit was 5%. Such trading limits may increase the level of premium or discount of the Share price of the Sub-Fund to its Net Asset Value.

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
In-kind subscription / redemption	Not available
Index Sponsor	FTSE International Limited

Description of the Shares available to Hong Kong investors

Class(es)	
	"1C"
Reference Currency	USD
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Stock Code	3087
Listing Date (SEHK)	8 July 2009
Trading Board Lot Size	10 Hong Kong Shares

Class(es)	
	“1C”
Trading Currency	HKD
Management Company Fee[18]	Up to 0.65% Annually
Fixed Fee	0.01666% *per* month (0.20% p.a.)
All-In Fee / Total Expense Ratio (the “TER”)	Up to 0.85% p.a.
Upfront Subscription Sales Charge during/after the Offering Period	The higher of (i) USD 20,000 per subscription request; and (ii) 3.00%[19]
Redemption Charge	The higher of (i) USD 20,000 per redemption request; and (ii) 3.00%[20]

General Description of the Index

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. As of the date of this Prospectus, the summary of the Index in this section is consistent with the complete description of the Index. 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.

The Index

The Index is part of the FTSE Vietnam Index Series and is a subset of the FTSE Vietnam All-Share Index and comprises those companies that have sufficient foreign ownership availability.

The Index is a Total Return Index.

FTSE International Limited (FTSE) is the Index Sponsor for the Index. The Management Company (or its Connected Persons) is independent of FTSE.

General Information on the FTSE Vietnam Index Series

The FTSE Vietnam Index Series is designed to represent the performance of the Vietnamese market, providing investors with a comprehensive and complementary set of indices.

The FTSE Vietnam Index Series contains the following indices:

- The Index

    The Index is a subset of the FTSE Vietnam All-Share Index and comprises of those companies (roughly 20) that have sufficient foreign ownership availability.

- FTSE Vietnam All-Share Index

    Provides a broader coverage of the Vietnamese equity market and comprises of the top 90% of the eligible universe ranked by full market capitalisation (roughly 27 companies).

Monitoring of Eligible Companies

All classes of ordinary shares in issue that have a full listing on the Ho Chi Minh City Stock Exchange are eligible for inclusion in the FTSE Vietnam Index Series, subject to confirming with all other rules of eligibility.

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[18] 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.

[19] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

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

Index Reviews

The FTSE Vietnam Index Series will be reviewed on a monthly basis based on data from the close of business on the first Friday of each month. Changes arising from the monthly reviews will be implemented after the close of business on the third Friday of each month.

Review Process

The FTSE Vietnam Index Series eligible universe is ranked by full market capitalisation, i.e. before the application of any investability weightings.

A company will be inserted into the FTSE Vietnam All-Share Index at the periodic review if it rises to 88% of full market capitalisation or above.

A company will be deleted at the periodic review if it falls to the position 92% of full market capitalisation or below.

The Index is based on the constituents of the FTSE Vietnam All-Share Index and will exclude companies with a foreign ownership restriction of 5% or below. However, those stocks will be considered for inclusion at the periodic reviews when their foreign ownership availability increases to more than 10%.

At review the Index constituents' are capped if their weight within the Index is greater than 15 per cent.

A constant number of constituents will not be maintained for each index in the FTSE Vietnam Index Series.

Foreign Ownership Restriction

The FTSE Vietnam Index Series is adjusted for foreign ownership restrictions (shares that are available to international investors) and free float (shares that are available after strategic shareholders such as government and trade investments have been removed). Changes in foreign ownership restrictions and free float will be implemented at the periodic reviews.

A security that has a foreign ownership restriction of 5% or less will be ineligible for inclusion in the FTSE Vietnam Index Series.

Foreign Ownership Availability

In addition to foreign ownership restrictions the Index uses foreign ownership availability to determine the index constituents. Foreign ownership availability is calculated by removing the current shares held by international investors from the existing company foreign ownership restriction. For example, if international investors own 32% of a company with a 49% foreign ownership restriction, then the foreign ownership availability is 17% (49% - 32% = 17%). Foreign ownership availability will be rounded up to the next highest integer.

A security that has a foreign ownership availability of 2% or less will be ineligible for inclusion in the Index. A company already included in the Index will be excluded if the foreign ownership availability drops to 2% or below.

Changes in foreign ownership availability will be implemented at the periodic reviews.

Intra-review Additions and Deletions

To qualify as a Fast Entry, a company must after the close of business on their 5th trading day, have a full market capitalisation that would ensure the company joins the FTSE Vietnam Index Series in 5th position or higher and a foreign ownership availability of greater than 10 per cent. Where the foreign ownership availability is 10 per cent. or less the new issue will only be added to the FTSE Vietnam All-Share Index.

If a constituent is de-listed from the Ho Chi Minh City Stock Exchange, ceases to have a firm quotation, is subject to a takeover or has, in the opinion of FTSE, ceased to be a viable constituent as defined by these rules, it will be removed from the FTSE Vietnam Index Series and will not be replaced until the next respective review.

Liquidity

Companies that do not trade more than USD 100,000 on an average daily basis over a three month period prior to the index review will be excluded from the FTSE Vietnam Index Series. A minimum trading record of at least 20 trading days prior to the date of the review is required.

Further Information

As at 19 August 2009, the 10 largest constituents of the Index, represented in excess of 76.44% of the total market capitalisation, based on total shares in issue, of the Index, are as follows:

Rank	Constituent name	% of Index
1	Petrovietnam Fertilizer & Chemical	12.83%
2	Petrovietnam Finance Joint Stock Corp	9.41%
3	HOA Phat Group JSC	9.36%
4	Vincom JSC	8.14%
5	The Corporation for Financing & Promoting Technology	7.64%
6	Petrovietnam Drilling and Well Services	7.56%
7	Pha Lai Thermal Power JSC	6.82%
8	Vinpearl JSC	5.26%
9	Tan Tao Investment Industry Corporation	5.21%
10	Song Da Urban & Industrial Zone Investment and Development JSC	4.21%

The Index is calculated in Vietnamese Dong.

The Bloomberg code is: TFVTTU <INDEX><GO>, the Reuters code is .TFTFVTT.

Full index rules are published and available on the FTSE website, www.ftse.com.

IMPORTANT

THE SHARES OF THE SUB-FUND ARE NOT IN ANY WAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY FTSE INTERNATIONAL LIMITED ("FTSE"), THE LONDON STOCK EXCHANGE PLC (THE "EXCHANGE") OR THE FINANCIAL TIMES LIMITED ("FT") AND NEITHER FTSE NOR THE EXCHANGE NOR THE FT MAKE ANY WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESSLY OR IMPLIEDLY, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF THE FTSE VIETNAM INDEX (THE "INDEX") AND/OR THE FIGURE AT WHICH THE SAID INDEX STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. THE INDEX IS COMPILED AND CALCULATED BY FTSE. HOWEVER, NEITHER FTSE NOR EXCHANGE NOR FT SHALL BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INDEX AND NEITHER FTSE NOR THE EXCHANGE NOR THE FT SHALL BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

PRODUCT ANNEX 7: db x-trackers US DOLLAR MONEY MARKET ETF

The information contained in this Product Annex relates to db x-trackers US DOLLAR MONEY MARKET ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the main part of the Prospectus, under the section "*Risk Factors - Index Risks*".

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Index, which is the FED Funds Effective Rate Total Return Index® (the "**Index**" as described below under "General Description of the Index"). The Company does not intend to make dividend payments in respect of Class 1C Shares which is the only Class of Shares available to Hong Kong investors.

The Index is published by Deutsche Bank AG acting through its London Branch and is representative of the money and capital markets in the USD zone.

The Index is intended to reflect the performance of a daily rolled deposit earning the federal funds effective rate (the "**FED Funds Effective Rate**").

In order to achieve the Investment Objective, the Sub-Fund may:

— invest in transferable securities (the "**Invested Assets**") and use derivative techniques such as one or more swap transaction(s) negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction(s) is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; or

— invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transaction(s) and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transaction(s), collateral arrangements will be taken in relation to these OTC Swap Transaction(s) with a view that the percentage of the counterparty risk exposure (expressed as a percentage of net assets) referred to under section 2.3 of "Investment Restrictions" of this Prospectus is reduced. The counterparty risk exposure of a Sub-Fund may not exceed 10% of its net assets when the Swap Counterparty is a Credit Institution (such as Deutsche Bank AG) with its registered office in an EU Member State or 5% of its net assets in other cases.

The Sub-Fund may, with due regard to the best interests of its Shareholders, decide from time to time to change partially or totally from one of the investment strategies described above to the other and vice versa, in which case (a) the cost of such a change (if any) will not be borne by the Shareholders; and (b) not less than two weeks prior notice will be given to the relevant Shareholders before the change becomes effective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index is achieved through the OTC Swap Transaction. The valuation of the OTC Swap Transaction will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index.

Depending on the value of the OTC Swap Transaction and the chosen policy the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case that the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the Invested Assets.

The investments and liquid assets (such as deposits) the Sub-Fund may hold on an ancillary basis will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

The Company may only borrow, for the account of the Sub-Fund, up to 10% of the Net Asset Value of the Sub-Fund provided that such borrowing is for a period of up to one month to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases. The assets of the Sub-Fund may be charged as security for any such borrowings.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk. In this regard shortfall risk means the risk that any decrease of the Sub-Fund's assets will result in an accelerated decrease of the Net Asset Value of the Sub-Fund due to the use of any borrowed funds. The risk would be materialized, if income and appreciation on investments made with borrowed funds are less than any required interest payments on such borrowed funds.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the main part of the Prospectus and the Articles of Incorporation of the Company.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of Typical Investor

An investment in the db x-trackers US Dollar Money Market ETF is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Exchange Traded Fund

The Sub-Fund is an ETF. The Shares of this Sub-Fund are fully transferable to investors.

Application has been made to SEHK for the listing of and permission to deal in the Hong Kong Shares of the Sub-Fund. It is envisaged that the Hong Kong Shares will be bought and sold by investors in the secondary market in the same way as the ordinary shares of a listed trading company.

Certain Shares of the same class as the Hong Kong Shares are listed on the London Stock Exchange. Application may be made in the future for a listing of other shares of the Sub-Fund on other stock exchanges.

Specific Risk Warning

Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors" on pages 30 to 36 of the Prospectus.

Additional Risk Factors relating to the Sub-Fund

(a) *Fluctuation of FED Funds Effective Rate*: The Investment Objective of the Sub-Fund is to track the performance of the Index. The Index is intended to reflect the performance of a daily rolled deposit earning the FED Funds Effective Rate. Such rate is calculated by the Federal Reserve Bank of New York and subject to revision. If the FED Funds Effective Rate is reduced to an extremely low level, the Shareholders could face minimal or no returns, or may even suffer a complete loss, on such investments.

(b) *Not a typical Money Market Fund*: Investing in the Sub-Fund is not the same as investing in a typical money market fund. Unlike the Management Company of the Sub-Fund which adopts a passive tracking strategy, the management company of a typical money market fund actively manages the fund's portfolio from time to time by investing in a range of deposits or debt securities issued by different issuers. A typical money market fund's investments are typically diversified and so do not follow a single interest rate reference.

(c) *Different from Deposit*: Investing in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority.

(d) *Potential Conflicts of Interest*: Deutsche Bank AG is the Index Sponsor of the Index and is responsible for calculating the closing level of the Index. As of the date of this Prospectus, Deutsche Bank AG is also the Swap Counterparty and Swap Calculation Agent. In addition, both the Management Company and Deutsche Bank AG belong to Deutsche Bank Group and therefore the Index Sponsor and the Management Company are not independent of each other. The functions which Deutsche Bank AG and the Management Company will perform in connection with the Sub-Fund may give rise to potential conflicts of interest . If any conflicts of interest arise in respect of the Sub-Fund, the Company and the Management Company, having regard to their respective obligations and duties, will endeavour to resolve such conflicts fairly. The compliance procedures of Deutsche Bank AG require effective segregation of duties and responsibilities between the relevant divisions within Deutsche Bank Group. As such, the Board of Directors believes that Deutsche Bank AG and and the Management Company are suitable and competent to perform such functions.

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 10,000,000
In-kind subscription / redemption	Not available
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 London and on which the Index is calculated by the relevant Index Sponsor
Index Sponsor	Deutsche Bank AG

Description of the Shares available to Hong Kong investors

Class(es)	
	"1C"
Reference Currency	USD
Minimum Initial Subscription Amount	USD 75,000 or a lower amount as decided by the Company in its own discretion
Minimum Subsequent Subscription Amount	USD 75,000 or a lower amount as decided by the Company in its own discretion
Stock Code	3011
Listing Date (SEHK)	27 August 2009 (but no later than 31 August 2009)
Trading Board Lot Size	5 Hong Kong Shares
Trading Currency	USD
Management Company Fee[21]	Up to 0.05% Annually
Fixed Fee	0.00833% per month (0.10% p.a.)
All-In Fee / Total Expense Ratio (the "TER")	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period	Up to the higher of (i) USD 5,000 per subscription request; and (ii) 3.00%[22]
Redemption Charge	Up to the higher of (i) USD 5,000 per redemption request; and (ii) 3.00%[23]

General Description of the Index

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is <u>not</u> 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. As of the date of this Prospectus, the summary of the Index in this section is consistent with the complete description of the Index. 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.

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

The Index is intended to reflect the performance of a daily rolled deposit earning the FED Funds Effective Rate.

The deposit is compounded (reinvested) daily, and the compounding is done on a 360 day per year convention.

The FED Funds Effective Rate represents the volume-weighted average interest rates that federal funds actually lend/borrow in a day (i.e. the interest rate charged by a depository institution on an overnight loan of federal funds to another depository institution), as calculated by the Federal Reserve Bank of New York and subject to revision.

The FED Funds Effective Rate is affected by the nominal federal funds rate (the "**Nominal Rate**"), which 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 Nominal Rate unchanged. It is possible to infer the approximate probabilities of decisions at future meetings from the Chicago Board of Trade Fed Funds futures contracts, and these probabilities are widely reported in the financial media.

The closing level of the Index (the "Index Closing Level") is calculated by the Index Sponsor on each calendar day.

The Index Closing Level in respect of any calendar day is the product of (a) the Index Closing Level in respect of the previous calendar day; and (b) the sum of one plus the quotient of (1) the FED Funds Effective Rate on the first preceding calendar day on which a FED Funds Effective Rate was available; and (2) 360, as determined by the Index Sponsor and subject to adjustments. Expressed as a formula:

$ICL(t) = (1+R(t')/360)*ICL(t-1)$

Where,

- ICL(t) is the Index Closing Level on day t
- ICL(t-1) is the Index Closing Level in respect of calendar day (t-1), being the previous calendar day; and
- R(t') is the FED Funds Effective Rate on the first preceding calendar day on which a FED Funds Effective Rate was available

The Index has an inception date of 31 July 1995 with a level of 100 and is calculated in US Dollars.

The Reuters code is XUSD.L and the Bloomberg code is DBMMFED1 <INDEX><GO>.

Additional information on the Index (including the Index Closing Level which is updated daily) and the general methodology behind the FED Funds Effective Rate can be respectively found on http://index.db.com and https://www.federalreserve.gov/ or any successor thereto. An English language version of a detailed description of the Index is available to investors upon request at the Company's registered office.

IMPORTANT

THE SUB-FUND IS NOT IN ANY WAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY THE INDEX SPONSOR(S) OF ANY INDICES REFERRED TO HEREIN (EXCEPT FOR DEUTSCHE BANK AG). THE INDEX SPONSORS OF THE INDICES REFERRED TO HEREIN (INCLUDING DEUTSCHE BANK AG) MAKE NO WARRANTY OR REPRESENTATION WHATSOEVER EITHER AS TO THE RESULTS OBTAINED FROM USE OF THEIR INDICES AND/OR THE FIGURES AT WHICH THE SAID INDICES STAND AT ANY PARTICULAR DAY OR OTHERWISE. THESE INDEX SPONSORS SHALL NOT BE LIABLE TO ANY PERSON FOR ANY ERROR IN THEIR INDICES AND SHALL NOT BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.