

db x-trackers II*

(*This is a synthetic ETF)

Hong Kong Prospectus

6 February 2013

Deutsche Bank 

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INTRODUCTION

General

db x-trackers II* (*This is a synthetic ETF) (the “**Company**”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended (the “**Law**”). The Company qualifies as an undertaking for collective investment in transferable Securities (“**UCITS**”) under article 1(2) of the European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as may be amended (the “**UCITS Directive**”) and may therefore be offered for sale in each member state of the European Union (“**EU Member State**”), subject to registration. The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the “**Sub-Funds**” or individually a “**Sub-Fund**”) of which the performance may be linked partially or in full to the performance of an 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 the Class(-es) of Shares (the “**Hong Kong Shares**”) to be listed and traded on The Stock Exchange of Hong Kong Limited (“**SEHK**”) in the Sub-Fund(s).

The Company and the Sub-Fund(s) 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**”). Any authorisation by the SFC of a Sub-Fund is not a recommendation or endorsement of the Sub-Fund, nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Application has been made to SEHK for listing of, and permission to deal in, Hong Kong Shares on SEHK. Subject to compliance with the admission requirements of Hong Kong Securities Clearing Company Limited (“**HKSCC**”) and the granting of listing of, and permission to deal in, Hong Kong Shares on SEHK, Hong Kong Shares will be accepted as eligible securities by HKSCC for deposit, clearing and settlement in the Central Clearing and Settlement System (“**CCASS**”) with effect from the date of commencement of dealings in Hong Kong Shares 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 the Sub-Fund(s) to which this Prospectus relates is/are existing fund(s), 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 and the Management Company accept full responsibility for the information contained in this Prospectus as being accurate at the date of publication of this Prospectus, and confirms having made all

reasonable enquiries, that to the best of the Board of Directors' and the Management Company's knowledge and belief, the information contained in this Prospectus is complete in all material respects and there are no other matters the omission of which would make any statement in this Prospectus misleading.

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.

Date

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

Website

The websites that are cited or referred to in this Prospectus including www.dbxtrackers.com.hk have not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

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

The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Hong Kong Securities and Futures Commission take no responsibility for the contents of this addendum, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this addendum.

This addendum forms an integral part of and should be read in conjunction with the Hong Kong Prospectus of the Company dated 6 February 2013 (the "Prospectus"). The Board of Directors of the Company (the "Board of Directors") and the Management Company accept full responsibility for the information contained in this addendum as being accurate at the date of publication of this addendum, and confirms having made all reasonable enquiries, that to the best of the Board of Directors' and the Management Company's knowledge and belief, the information contained in this addendum is complete in all material respects and there are no other matters the omission of which would make any statement in this addendum misleading.

db x-trackers II*

(the "Company")

Investment Company with variable Capital
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg,
R.C.S. Luxembourg B 124 284

db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* (Stock code: 3026)

(*This is a synthetic ETF)

ADDENDUM TO THE PROSPECTUS

With effect from 2 April 2013:

1. The following paragraph will be added to the sub-section "Board of Directors" under the section "MANAGEMENT & ADMINISTRATION" on page 1 of the Prospectus:

"Manooj Mistry, head of exchange traded products & institutional passive, EMEA
Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom."

2. The following paragraph will be added to the sub-section "The Board of Directors" under the section "MANAGEMENT & ADMINISTRATION OF THE COMPANY" on page 58 of the Prospectus:

"Manooj Mistry (UK): Mr Mistry is head of Exchange Traded Products and Institutional Passive for EMEA region for Deutsche Bank's Asset & Wealth Management division. He joined Deutsche Bank in May 2006 and was part of the team that launched the db x-trackers ETF business in 2007. Prior to Deutsche Bank, Mr Mistry was with Merrill Lynch

International in London where he was responsible for the development of the LDRS ETFs, the first ETFs to be launched in Europe in 2000. At Merrill Lynch, Mr Mistry was also responsible for the development of a number of fund platforms offering solutions for retail and institutional investors. Mr Mistry graduated in Economics and Business Finance from Brunel University.”

db x-trackers II

2 April 2013

PRODUCT KEY FACTS

db x-trackers II*

db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*
(*This is a synthetic ETF)

Issuer: DB Platinum Advisors

6 February 2013

<p><i>This is an exchange traded fund.</i></p> <p><i>This statement provides you with key information about this product.</i></p> <p><i>This statement is a part of the Hong Kong Prospectus.</i></p> <p><i>You should not invest in this product based on this statement alone.</i></p>	
Quick facts	
Stock code: 3026	Trading lot size: 20 Hong Kong shares
Management Company: DB Platinum Advisors	Custodian: State Street Bank Luxembourg S.A.
Total expense ratio ("TER"): Up to 0.20% p.a. #	Underlying Index: Deutsche Bank AUSTRALIA OVERNIGHT MONEY MARKET TOTAL RETURN INDEX®
Base currency: Australian Dollars ("AUD")	Dividend policy: No distribution
Financial year end of this fund: 31 December	ETF Hong Kong website: http://www.etf.db.com/HK/ENG/ETF/LU0506212785/3026/AUSTRALIAN_DOLLAR_CASH_UCITS ETF_(3026)(*_This_is_a_synthetic ETF).html
What is this product?	
<p>db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* (the "ETF") is a sub-fund of db x-trackers II* (the "Company"), an umbrella fund constituted in the form of a mutual fund set up as a Luxembourg investment company (SICAV) and approved under the UCITS IV regulations. The shares of the ETF are listed on The Stock Exchange of Hong Kong Limited ("SEHK"). These shares are traded on SEHK like listed stocks. The ETF is domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier in Luxembourg.</p> <p>The ETF is also primarily listed on the Luxembourg Stock Exchange.</p> <p># The total expense ratio does not represent the estimated tracking error.</p>	

Objective and Investment Strategy

Objective

The ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the Deutsche Bank AUSTRALIA OVERNIGHT MONEY MARKET TOTAL RETURN INDEX® (the “Index”).

Strategy

The ETF adopts a “synthetic replication” investment strategy, pursuant to which the ETF will enter into an unfunded swap transaction with Deutsche Bank AG to achieve its investment objective.

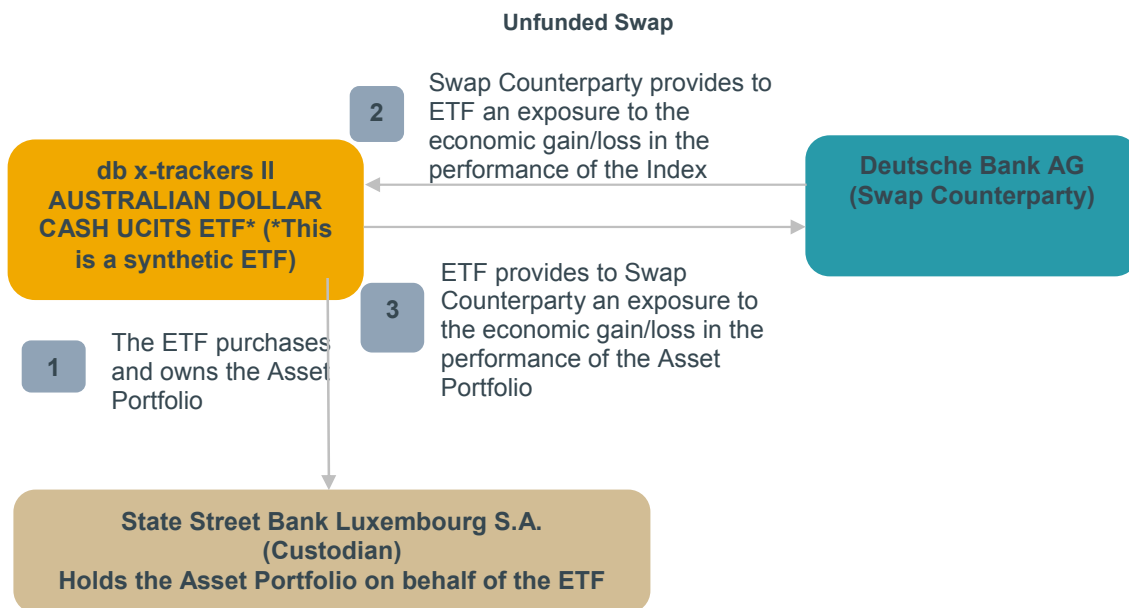
Effectively, the ETF will receive from Deutsche Bank AG, through the unfunded swap, an exposure to the economic gain/loss in the performance of the Index. In return the ETF will, under the unfunded swap, provide Deutsche Bank AG an exposure to the economic gain/loss in the performance of a portfolio of assets which the ETF will purchase (“Asset Portfolio”, as described hereafter) with the net proceeds of any issue of its shares. The ETF will own the Asset Portfolio.

The Management Company will manage the ETF with a single counterparty net exposure of no more than 5% of the net asset value of the ETF. In other words, the net value of the Asset Portfolio, marked to market at the end of each trading day, shall be no less than 95% of the value of the net asset value of the ETF. Where the ETF’s net exposure to Deutsche Bank AG is approaching or exceeds 5% at the end of a trading day, Deutsche Bank AG will make cash payment to the ETF to limit the net exposure of the ETF to Deutsche Bank AG to no more than 5% of its net asset value.

The ETF will not invest in any structured products or financial derivative instruments other than the unfunded swap. It will also not enter into any repurchase agreements, stock lending transactions or other similar over-the-counter transactions.

How does it work?

The diagram below shows how the ETF works:



Asset Portfolio

The Asset Portfolio held by the ETF consists of a diversified portfolio of bonds (such bonds and/or their respective issuers generally having investment grades or equivalent long-term credit ratings) issued by (i) financial institutions or corporates, or (ii) sovereign states that are OECD Member States or Singapore and/or supranational organizations/entities, and/or potentially some cash deposits with financial institutions with investment grade or equivalent long-term credit ratings, all in accordance with the Investment Restrictions, as defined in the Hong Kong Prospectus.

The ETF may buy the Asset Portfolio from Deutsche Bank AG.

Please refer to the website of the ETF for the composition of the Asset Portfolio which will be updated on a monthly basis.

Swap Counterparty

The Swap Counterparty is Deutsche Bank AG.

Deutsche Bank AG is authorised under German Banking Law (competent authority: BaFin - Federal Financial Supervisory Authority) and subject to prudential supervision of BaFin. It is also authorised and subject to limited regulation by the Financial Services Authority in the United Kingdom. As of 30 September 2011, the issued share capital of Deutsche Bank AG amounted to € 2,379,519,078.40 consisting of 929,499,640 ordinary shares without par value. The shares are fully paid up and in registered form. The credit ratings of Deutsche Bank AG are Aa3/P-1/C+ (Moody's) and A+/A-1 (Standard & Poor's) as of the date of this statement.

No collateral arrangement is put in place. The value of the unfunded swap is marked to market by Deutsche Bank AG as the swap calculation agent and checked by both the Management Company and State Street Bank Luxembourg S.A. as the administrative agent on each day which is both a Luxembourg Banking Day and London Banking Day (both terms as defined in the Hong Kong Prospectus). The Management Company will seek to ensure the ETF's net exposure to the Swap Counterparty will not exceed 5% of the net asset value of the ETF.

Please refer to the website of the ETF for the gross and net exposure to the swap counterparty.

Underlying Index

The Index is intended to reflect the performance of a daily rolled deposit earning the AUD interbank overnight cash rate (the "**Interest Rate**"), which is the short-term money market reference rate for transactions denominated in AUD in Australia published daily by the Reserve Bank of Australia (the "**RBA**").

For details of the Index (including the latest index level and other important news), please refer to the index website at:

https://index.db.com/dbiqweb2/index/dbaustraliaovernight_moneymarkettr_index.

The Interest Rate is published on the RBA website at <http://www.rba.gov.au/statistics/index.html>.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

1. **Synthetic replication and counterparty risk**

- The ETF does not invest directly in constituents of the Index but seeks to obtain

an exposure to the economic gain/loss in the performance of the Index by the unfunded swap which is a financial derivative instrument, entered into with Deutsche Bank AG. The ETF is therefore exposed to the counterparty and default risk of Deutsche Bank AG and may suffer significant losses if Deutsche Bank AG fails to perform its obligations under the unfunded swap.

- In the event of any default by Deutsche Bank AG or termination of the unfunded swap for any reason, dealing in the shares of the ETF may be suspended and the shares of the ETF may not continue to trade if the Company fails to find a suitable replacement swap counterparty. The ETF may also ultimately be terminated.
- The Asset Portfolio may be, and typically is, completely unrelated to the Index or any of its constituents. Accordingly the value of the Asset Portfolio may diverge substantially from the performance of the Index. Therefore in the event of any default of Deutsche Bank AG, the ETF may suffer significant losses.

2. Risk of fluctuations of AUD and HKD exchange rate

- Although both the ETF and the Index are denominated / calculated in AUD, the shares listed on the SEHK are traded in HKD. Accordingly investors in Hong Kong will be exposed to exchange rate risk between AUD/HKD.

3. Fluctuation of the interest rate

- The return of the ETF depends on the actual Interest Rate. As such, if the AUD overnight funding rate is insufficient to cover the total costs and expenses of the ETF, the net asset value of the ETF will decrease.

4. Concentration risk

- The exposure of the ETF is concentrated in the short term money market in Australia and may be more volatile than funds adopting a more diversified strategy.
- For the purpose of determining whether the Asset Portfolio consists of a diversified portfolio of transferable securities, securities issued by sovereign states that are OECD Member States or Singapore and/or supranational organisations/entities and other public securities will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to repayment dates, interest rates, the identity of the guarantor, or otherwise. As such, investors should note that the Asset Portfolio may be concentrated in securities issued by a limited number of such issuers or even a single such issuer.
- The Asset Portfolio may also be concentrated in securities issued by issuers of a particular country, market or sector.

5. Reliance on the Deutsche Bank group and conflicts of interests

- Deutsche Bank AG, London Branch is the Index Sponsor of the Index and is responsible for calculating the closing level of the Index. 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. The functions which Deutsche Bank AG and the Management Company will perform in connection with the ETF may give rise to potential conflicts of interest. The Management Company will vigorously manage any such conflicts in the best interest of investors (please refer to pages 31 to 32 of the Hong Kong

Prospectus).	
	<ul style="list-style-type: none"> Since different entities under the same corporate group, Deutsche Bank group, act as the management company, swap counterparty, market participant from whom the ETF may purchase the Asset Portfolio, market maker and participating dealer, disruption in the operation of any of these entities may adversely affect the liquidity of the ETF. Further, the insolvency of any group member may lead to suspension of dealing and trading, or eventually, termination of the ETF.
6.	Passive investment
	<ul style="list-style-type: none"> The ETF is not actively managed and will not adopt any temporary defensive position against any market downturn. Therefore when there is a decline in the Index, the ETF will also decrease in value. Investors may suffer significant losses accordingly.
7.	Tracking error risk
	<ul style="list-style-type: none"> Changes in the net asset value of the ETF may deviate from the performance of the Index due to factors such as fees and expenses, liquidity of the index constituents, as well as, changes to the Index.
8.	Trading risk
	<ul style="list-style-type: none"> Generally, retail investors can only buy or sell shares on the SEHK. The trading price of the shares of the ETF on the SEHK is subject to market forces and may trade at a substantial premium/discount to the net asset value.

Is there any guarantee?

The ETF does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

Charges incurred when trading the ETF on the SEHK

Fee	What you pay
Brokerage Fee	At each broker's discretion
Transaction Levy	0.003%
Trading Fee	0.005%
Stamp Duty	Nil

Ongoing fees payable by the fund

The following expenses will be paid out of the fund. They affect you because they reduce the NAV of the ETF which may affect the trading price.

	Annual rate (as a % of the fund's value)
Management fee (Management Company Fee)	Up to 0.10% p.a.
Fixed Fee (covers the Custodian Fee,	0.10% p.a.

Administrative Fee and other fees and expenses as disclosed in the Hong Kong Prospectus)	
Indirect costs borne by the fund Not applicable.	
Additional information You can find the following information on the ETF at the following website: http://www.etf.db.com/HK/ENG/ETF/LU0506212785/3026/AUSTRALIAN_DOLLAR_CASH_UCITS ETF_(3026)_(*_This_is_a_synthetic ETF).html <ul style="list-style-type: none">• The ETF's Hong Kong Prospectus• Latest financial reports• Last closing net asset value• Estimated net asset value/Reference Underlying Portfolio Value• Gross and net exposure to the swap counterparty• Composition of the Asset Portfolio• Last closing level of the Index• Notices and announcements	
Important If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.	

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(*This is a synthetic ETF)

Management & Administration

Registered Office

db x-trackers II* (*This is a synthetic ETF)
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

The Management Company has sub-delegated the day-to-day management of certain Sub-Funds to the Investment Manager. The following table sets out the party which is responsible for the day-to-day management of the Sub-Fund(s) to which this Prospectus relates:

<u>Name of Sub-Fund</u>	<u>Managed by</u>
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* (*This is a synthetic ETF)	DB Platinum Advisors as the Management Company

Hong Kong Listing Agent

Deutsche Bank AG, Hong Kong Branch
Level 52, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Hong Kong Representative and Hong Kong Administrative Agent

RBC Investor Services Trust Hong Kong Limited
51/F, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Initial SEHK Market Maker and Initial Approved Participant in Hong Kong

Deutsche Securities Asia Limited
Level 52, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Hong Kong Service Agent

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

Auditor of the Company

Ernst & Young S.A.
7, rue Gabriel Lippmann
L-5365 Münsbach
Grand Duchy of Luxembourg

Hong Kong Legal Advisers to the Company

Simmons & Simmons
13th Floor, One Pacific Place
88 Queensway
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 as of 7 February 2007 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;
“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 and the Denomination Currency, subscriptions and redemptions for Shares in a particular Class may be made;
“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 June 2010 issued by the SFC (as amended from time to time);

“Company”	Means db x-trackers II* (*This is a synthetic ETF), an investment company incorporated under Luxembourg law in the form of a <i>société anonyme</i> qualifying as a <i>société d'investissement à capital variable</i> under the Law (SICAV);
“Connected Person”	in relation to a company means: <ul style="list-style-type: none"> (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);
“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 <i>The Commission de Surveillance du Secteur Financier</i> of Luxembourg;
“Custodian”	Means State Street Bank Luxembourg S.A., with registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;
“Custodian Agreement”	Means the agreement dated as of 7 February 2007, as last amended on 7 December 2010, between the Company and the Custodian, as further described under “Management and Administration of the Company”;
“Custodian Fee”	Means any fees payable by the Company to the Custodian pursuant to the Custodian Agreement;
“Denomination Currency”	Means the currency that is used by the Administrative Agent to calculate the Net Asset Value per Share of the relevant Share Class. Unless otherwise specified in the relevant Product Annex, the Denomination Currency will be the Reference Currency;
“Director”	Means the directors of the Company for the time being;
“Distributor”	Means Deutsche Bank AG, acting through its London Branch;
“Distribution Fee”	Means the fees which may be paid by the Management Company to the Distributor or Sub-Distributors out of the Management Company Fee;
“Distribution Shares”	Means Shares distributing dividends;
“Eligible State”	Means any OECD Member State and any other country of Europe, North, Central & South America, Asia, Africa and the Pacific Basin;
“ETF”	Means exchange traded fund(s);
“EU”	Means the European Union whose member states at the date of this Prospectus include Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, the Grand Duchy of Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom;
“EU Member State”	Means any of the member states of the EU. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the EU, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the EU;
“Extraordinary Expenses”	Means expenses relating to litigation costs as well as any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses;
“FDI”	Means financial derivative instrument;

“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, as amended from time to time, 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;
“HKSCC”	Means the Hong Kong Securities Clearing Company Limited or its successors;
“Hong Kong Administrative Agent”	Means RBC Investor Services Trust Hong Kong Limited;
“Hong Kong Representative”	Means RBC Investor Services Trust 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 as of 17 May 2007 between the Management Company and the Investment Manager, as amended from time to time;
“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-Fund(s) as specified in the relevant Product Annex;
“Investment Policy”	Means the predefined investment policy of the Sub-Fund(s) as specified in the relevant Product Annex;
“Investment Restrictions”	Means the investment restrictions set out in more detail under “Investment Restrictions”;
“Launch Date”	Means the date on which the Company issues Shares relating to a Sub-Fund for the first time in exchange for the subscription proceeds;
“Law”	Means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended;
“London Banking Day”	Means a day (other than a Saturday or a Sunday) on which commercial banks are open and settle payments in London;
“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 as of 29 June 2007 between the Company and the Management Company;
“Management Company”	Means DB Platinum Advisors, with registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. DB Platinum Advisors is a management company under chapter 15 of the Law. Any reference to the Management Company includes a reference to its duly authorised agents or delegates;
“Management Company Fee”	Means any fee payable by the Company to the Management Company which is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Classes pursuant to the Management Company Agreement;
“Market Makers”	Financial institutions that are members of the Relevant Stock Exchanges and have signed a market making contract with the Company or that are registered as such with the Relevant Stock Exchanges;
“Maturity Date”	Means the date indicated in the relevant Product Annex on which the outstanding Shares will be redeemed, the Sub-Fund being thereafter closed, as more fully described under “Redemption 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, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, the Grand Duchy of Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, 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;
“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 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, (iv) any regulation of any type taken pursuant to (i), (ii) or (iii), as well as (v) any rule, guideline and general or specific position 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 any service agreement entered into among the Company, the Management Company, the Custodian, the Registrar, 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 25 September 2007 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 Business 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 European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as may be amended;
“Underlying 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 and London 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 and London Banking Day following a 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:	<p>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.</p> <p>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.</p>
The Classes of Shares:	The Shares are differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C") and by their respective fee structure (identified by the number "1" or "2"). 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-Fund 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	Unless otherwise specified in the relevant Product Annex, the Minimum

Redemption Amount:	Redemption Amount will be 1 Share.
Payment Currency for Cash Subscriptions:	The Shares must be fully paid up in the Reference Currency or the Denomination Currency of the relevant Sub-Fund or Share Class or in another Authorised Payment Currency.
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:	Application has been made to SEHK for listing of, and permission to deal in, Hong Kong Shares on SEHK. Certain Shares of the Sub-Funds are also listed on the Luxembourg 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”) and by their respective fee structure (identified by the number “1” or “2”). 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 and/or secured and/or unsecured cash deposits (the “**Invested Assets**”) and could 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 (referred to in the Product Key Facts Statement of certain Sub-Funds as an “unfunded swap”). 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 (referred to in the Product Key Facts Statement of certain Sub-Funds as a “funded swap”). 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.

For Sub-Funds adopting investment strategy (i), the Invested Assets held by the Sub-Funds consist of a diversified portfolio of transferable securities (such securities and/or their issuer generally having an investment grade or equivalent long-term credit rating) issued by (a) financial institutions or corporates, or (b) sovereign states that are OECD Member States or Singapore and/or supranational organisations/entities, and/or potentially some cash deposits with financial institutions with investment grade or equivalent long-term credit ratings, all in accordance with the Investment Restrictions. For this purpose, securities issued by sovereign states that are OECD Member States or Singapore and/or supranational organisations/entities and other public securities will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to repayment dates, interest rates, the identity of the guarantor, or otherwise.

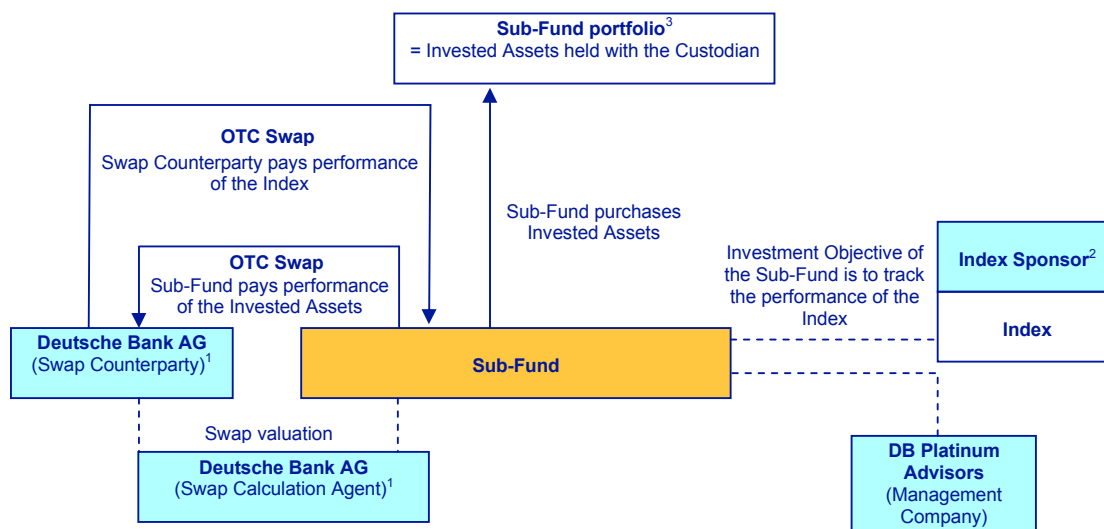
The Invested Assets must be sufficiently liquid so that they can be sold quickly at a robust price that is close to pre-sale valuation and traded in a deep and liquid marketplace with transparent pricing. The Invested Assets will not consist of (a) securities issued by Deutsche Bank AG or its affiliate or subsidiary, or (b) 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.

Please refer to the website of the relevant Sub-Fund for the composition of the Invested Assets (if any) which will be updated on a monthly basis.

The valuation of the Invested Assets is marked-to-market on each day which is both a Luxembourg Banking Day and London Banking Day.

Currently all of the Sub-Funds adopt investment strategy (i).

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



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 Management Company (in the case where the Management Company has not sub-delegated the day-to-day management of the Sub-Fund to the Investment Manager) and/or the Investment Manager (in the case where the Management Company has sub-delegated the day-to-day management of the Sub-Fund to the Investment Manager) will require that the Swap Counterparty proceed to a restrike of existing swap transactions where the Sub-Fund's net counterparty risk exposure to the Swap Counterparty is approaching or exceeds 5% of the Sub-Fund's Net Asset Value at the end of a trading day.

For 1 and 2 above, 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.

Currently all of the Sub-Funds adopt investment strategy (i) and as such the Company and the Swap Counterparty have not entered into any collateral arrangement.

Subject to the prior approval of the SFC, any of the Sub-Funds may change totally from investment strategy (i) to investment strategy (ii) provided that: (a) the cost of such a change (if any) will not be borne by the Shareholders; (b) not less than one month's prior notice will be given to the relevant Shareholders before the change becomes effective; (c) collateral arrangement will be put in place to ensure the exposure of the relevant Sub-Fund to the Swap Counterparty is within the applicable limit; and (d) details of such collateral arrangement will be disclosed in the Prospectus.

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.

The events of default and termination events as set out in the printed form of the 2002 ISDA Master Agreement published by the International Swaps and Derivatives Association, Inc apply to the Swap Agreement.

The Management Company has obtained satisfactory legal opinions on certain aspects of the Swap Agreement, including (i) the Swap Counterparty's capacity and authority to enter into the Swap Agreement, (ii) the enforceability of the Swap Agreement in accordance with its terms against the Swap Counterparty and (iii) the enforceability of the termination, bilateral close-out netting and multibranch netting provisions of the Swap Agreement.

Under normal market conditions (i.e. when there is no market disruption event), the OTC Swap Transaction(s) may be terminated at fair value by the Company (on behalf of a Sub-Fund) at any time and may also be terminated at fair value by the Swap Counterparty on the 5th anniversary of the effective date of the OTC Swap Transaction(s) or annually thereafter. A market disruption event may include, amongst others, the failure of a relevant exchange to open for trading during its regular trading session, and also the occurrence or existence of a trading disruption, an exchange disruption or an early closure of a relevant exchange. In the event of insolvency or such other event of default of the Swap Counterparty, the OTC Swap Transaction(s) may be terminated at any time (such termination may take effect immediately) and without any approval from the Swap Counterparty. In the event of termination of the OTC Swap Transaction(s), 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.

While nothing in the Swap Agreement prohibits the Swap Counterparty from making adjustments to the performance of the Index to reflect certain index replication costs associated with the hedging arrangements, it is not the Swap Counterparty's intention to exercise its right of making such adjustments and pass on such index replication cost to the Sub-Funds as of the date of this Prospectus. In the event the Swap Counterparty changes its intention and wishes to exercise its right of making such adjustments, not less than one month prior notice will be given to the relevant Shareholders before the exercise of such right.

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 and with paid-up capital of not less than HK\$150,000,000 or its equivalent. 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.

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.

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. The execution of such transactions must be consistent with applicable best execution standards.

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 or rebalancings 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.

Material Changes to the Index

The SFC should be consulted on any events that may affect the acceptability of any Index. Significant events relating to an Index will be notified to the Shareholders as soon as practicable. These may include a change in the methodology/rules for compiling or calculating any Index, or a change in the objective or characteristics of an Index.

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 licence 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.

TYOLOGY 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 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 in on a Regulated Market referred to in subparagraphs a), b) and c); and/or OTC derivatives, provided that:
 - the underlying consists of instruments covered by this section 1, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its Investment Objective as stated in 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 issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
 - issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in subparagraphs a), b) or c), or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by 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** Under the conditions and within the limits laid down by the Law, the Company may, to the widest extent permitted by the Regulations (i) create a Sub-Fund qualifying either as a feeder UCITS (a “**Feeder UCITS**”) or as a master UCITS (a “**Master UCITS**”), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.
- a) A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.
- b) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
- ancillary liquid assets in accordance with paragraph 1.3(b) below;
 - financial derivative instruments, which may be used only for hedging purposes.
- c) For the purposes of compliance with paragraph 7.3 below, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under (b) with either:
- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
 - the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.
- 1.3** Contrary to the investment restrictions laid down in paragraph 1.1 above, each Sub-Fund may:
- a) invest up to 10% of its net assets in transferable securities and Money Market Instruments other than those referred to under paragraph 1.1 above; and
- b) hold liquid assets on an ancillary basis.
- 1.4** A Sub-Fund (the “**Investing Sub-Fund**”) may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Company (each, a “**Target Sub-Fund**”), without the Company being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:
- the Target Sub-Fund(s) does(do) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund(s); and

- no more than 10% of the assets that the Target Sub-Fund(s) whose acquisition is contemplated may, according to its (their) investment policy, be invested in units of other UCITS or other UCIs; and
- voting rights, if any, attaching to the Shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Sub-Fund having invested in the Target Sub-Fund(s), and this (these) Target Sub-Fund(s).

2 Risk Diversification

- 2.1** In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% 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.¹
- 2.4** Notwithstanding the individual limits laid down in paragraphs 2.1, 2.2 and 2.3, a Sub-Fund may not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:
- investments in transferable securities or Money Market Instruments issued by that body,
 - deposits made with that body, or
 - exposures arising from OTC derivative transactions undertaken with that body.
- 2.5** The 10% limit set forth in paragraph 2.1 can be raised to a maximum of 25% in case of certain bonds issued by Credit Institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-Fund.
- 2.6** The 10% limit set forth in paragraph 2.1 can be raised to a maximum of 35% for transferable securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another Eligible State, or by public international organisations of which one or more EU Member States are members.

¹ However in practice, the Management Company (in the case where the Management Company has not sub-delegated the day-to-day management of the Sub-Fund to the Investment Manager) and/or the Investment Manager (in the case where the Management Company has sub-delegated the day-to-day management of the Sub-Fund to the Investment Manager) will require that the Swap Counterparty proceed to a restrike of existing swap transactions where the Sub-Fund's net counterparty risk exposure to the Swap Counterparty is approaching or exceeds 5% of the Sub-Fund's Net Asset Value at the end of a trading day.

- 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, by Singapore or Brazil or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.**

4 Investment in UCITS and/or other collective investment undertakings

- 4.1 A Sub-Fund may acquire the units of UCITS and/or other collective investment undertakings referred to in paragraph 1.1 e), provided that no more than 20% of its net assets are invested in units of a single UCITS or other collective investment undertaking. If the UCITS or the other collective investment undertakings have multiple compartments (within the meaning of article 181 of the Law) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.
- 4.2 Investments made in units of collective investment undertakings other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.
- 4.3 When a Sub-Fund has acquired units of UCITS and/or other collective investment undertakings, the assets of the respective UCITS or other collective investment undertakings do not have to be combined for the purposes of the limits laid down in section 2.
- 4.4 When a Sub-Fund invests in the units of other UCITS and/or other collective investment undertakings that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or votes, the Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or collective investment undertakings. Moreover, in such case, the Management Company or other company may not charge a management fee to the Sub-Fund's assets in respect of such investments.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or collective investment undertakings shall disclose in its Product Annex the maximum level of the

management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or collective investment undertakings in which it intends to invest. In the Annual Report it shall be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other collective investment undertaking in which the Sub-Fund invests.

5 Tolerances and multiple compartment issuers

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

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

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

6 Investment Prohibitions

The Company is **prohibited** from:

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

6.2 acquiring more than

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

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

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

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

6.4 acquiring precious metals or related certificates;

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

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

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

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 Securities Lending and Repurchase Transactions

The Company will not engage in any securities lending, repurchase transactions or other similar over-the-counter transactions in respect of Sub-Funds offered by this Prospectus.

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/or the Investment Manager in relation to the use of FDIs by the Sub-Funds for investment purposes in accordance with UCITS III laws and regulations. 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 certain Sub-Funds in the case where the Management Company has sub-delegated the day-to-day management of these Sub-Funds to the Investment Manager. 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 of these Sub-Funds 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.

For the Sub-Funds which the Management Company has not sub-delegated the day-to-day management to the Investment Manager, the risk monitoring function will be performed by the Management Company.

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.

For the Sub-Funds which the Management Company has sub-delegated the day-to-day management to the Investment Manager, 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 sum of the marked-to-market value of all the FDIs entered into by the Sub-Fund with the Swap Counterparty.

Use of Leverage

When calculating the leverage used by the Sub-Funds in accordance with the commitment approach, the leverage will be the quotient of the:

- i) the notional value of the FDIs, and
- ii) the Net Asset Value of the Sub-Fund.

At the time the Sub-Fund enters into a FDI with the Swap Counterparty, the leverage ratio will always be 1 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 net exposure limit, as determined pursuant to the Regulations, has been exceeded and will be marked-to-market on a daily basis. Alternatively, the Management Company (in the case where the Management Company has not sub-delegated the day-to-day management of the Sub-Fund to the Investment Manager) or the Investment Manager (in the case where the Management Company has sub-delegated the day-to-day management of the Sub-Fund to 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 Management Company (in the case where the Management Company has not sub-delegated the day-to-day management of the Sub-Fund to the Investment Manager) or the Investment Manager (in the case where the Management Company has sub-delegated the day-to-day management of the Sub-Fund to 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.

12. Investment in FDIs and Structured Products

None of the Sub-Fund(s) to which this Prospectus relates will 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-Fund(s) to which this Prospectus relates, subject to the conditions that such Sub-Fund(s) is/are and remain(s) authorised by the SFC under section 104 of the SFO and Shares in such Sub-Fund(s) is/are and remain(s) 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. 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. 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 Aa3/P-1/C+ (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. In the event of insolvency or such other event of default of the Swap Counterparty, the OTC Swap Transaction(s) may be terminated at any time (such termination may take effect immediately) and without any approval from the Swap Counterparty. 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 fluctuation in the value of the Invested Assets and that of the relevant Index linked to the OTC Swap Transaction. Please refer to the section "Risk Management Policy for FDI" for further information on the risk management policy implemented by the Management Company and/or the Investment Manager in relation to the use of FDIs by the Sub-Funds for investment purposes.

Concentration Risk: For the purpose of determining whether the Invested Assets (if any) held by a Sub-Fund consist of a diversified portfolio of transferable securities, securities issued by sovereign states that are OECD Member States or Singapore and/or supranational organisations/entities and other public securities will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to repayment dates, interest rates, the identity of the guarantor, or otherwise. As such, investors should note that the Invested Assets (if any) may be concentrated in securities issued by a limited number of such issuers or even a single such issuer. The Invested Assets (if any) may also be concentrated in securities issued by issuers of a particular country, market or sector.

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 and specialised in nature. Valuations for such assets or derivative techniques will only usually be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often subjective and there may be substantial differences between any available valuations.

Exchange Rates: An investment in the Shares may directly or indirectly involve exchange rate risk. Because the Net Asset Value of the Sub-Fund will be calculated in its Reference Currency, the performance of an 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.

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 depositories. In the event of the insolvency of the Custodian or other depositories, the Sub-Fund will be treated as a general creditor of the Custodian or other depositories 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 depositories in segregated accounts and would be protected in the event of insolvency of the Custodian or other depositories.

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.

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.

Delisting of Hong Kong Shares from SEHK: The Hong Kong Shares of a Sub-Fund may cease to be listed on SEHK if determined by the Board of Directors, taking into account the interests of Shareholders in the relevant Sub-Fund as a whole. In considering any proposal that the Hong Kong Shares of a Sub-Fund should cease to be listed on SEHK the Board of Directors will take into consideration a range of factors which may include, but which shall not be limited to, current levels of assets under management and the trading volumes of the relevant Sub-Fund in Hong Kong. In such event, the relevant Sub-Fund may (where no other Class of Shares of such Sub-Fund is listed on SEHK) cease to be authorised by the SFC and it is possible that the only way for investors to dispose of their Shares is to apply for redemption of such Shares in accordance with the dealing procedures and other details as set out in the latest Luxembourg prospectus and the relevant product annex from time to time at a price which takes into account the Net Asset Value per Share of the relevant Sub-Fund or Class of Shares or in such other manner as the Company may consider appropriate, in all cases subject to all applicable regulatory requirements. In such circumstances, investors should note that they may experience difficulties or delay in disposing of their Shares and in receiving the relevant proceeds, and it is possible that they may suffer a loss to their investment. Although any delisting from SEHK and, if applicable, deauthorisation by the SFC, will require prior SFC and SEHK approval and will be subject to its conditions, including the provision of not less than three months notice to Shareholders in Hong Kong, investors should note that in such circumstances the relevant Class of Shares would no longer be tradeable on SEHK and the relevant Sub-Fund may cease to be regulated by the SFC.

Possible early termination of the Sub-Fund: Although the investment in Shares should be viewed as medium to long term in nature, investors should note that a Sub-Fund may be terminated early under certain circumstances, as described in the section "Termination of Sub-Funds". Upon a Sub-Fund being terminated, the net cash proceeds (if any) derived from the realisation of the investments comprised in the Sub-Fund will be distributed to the Shareholders in accordance with the Articles. Any such amount distributed may be more or less than the capital invested by the Shareholder.

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-Fund(s) and therefore it may not be practical for the Management Company to remove the only SEHK Market Maker to the Sub-Fund(s) 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 and executed at the applicable best execution standards 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", under normal market conditions (i.e. when there is no market disruption event), the OTC Swap Transaction(s) may be terminated at fair value by the Company (on behalf of a Sub-Fund) at any time and may also be terminated at fair value by the Swap Counterparty on the 5th anniversary of the effective date of the OTC Swap Transaction(s) or annually thereafter. A market disruption event may include, amongst others, the failure of a relevant exchange to open for trading during its regular trading session, and also the occurrence or existence of a trading disruption, an exchange disruption or an early closure of a relevant exchange. 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.

Market Interventions by Governments and Regulators: Government and regulators around the world may intervene in the financial markets at any time, and such market interventions may include the imposition of trading restrictions (such as a ban on "naked" short selling or the suspension of short selling for certain securities). The operation and market making activities in respect of a Sub-Fund may be affected by such market interventions. Furthermore, such market interventions may have an impact on the market sentiment which may in turn affect the performance of the relevant Index and as a result the performance of a Sub-Fund. It is impossible to predict whether the impact of any such market interventions 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.

Past and Future Performance: The performance of a Sub-Fund is dependent upon several factors including, but not limited to, the Index's performance, as well as fees and expenses, tax and administration duties, etc. which will or may have actually been charged and/or applied. These elements generally vary during any performance period, and it should therefore be noted that when comparing performance periods, some may appear to have enhanced or reduced performance when compared to similar performance periods, due to the application (or reduction) of some or all of the factors set out above.

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

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; 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 Management Company (in the case where the Management Company has not sub-delegated the day-to-day management of the Sub-Fund to the Investment Manager) or the Investment Manager (in the case where the Management Company has sub-delegated the day-to-day management of the Sub-Fund to 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, the Investment Manager or any of their 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 their 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: Certain Sub-Funds have been granted a licence by the Index Sponsor to use the relevant Index in order to create those Sub-Funds based on the relevant Index and to use certain trade marks and any copyright in the relevant Index. These Sub-Funds may not be able to fulfil their 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 is not a recommendation or endorsement of the Sub-Fund or the relevant Index, nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. 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.

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

Below are some examples of potential divergences and conflicts of interest:

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

deposit or banking investments issued by any Sub-Fund Connected Person. Banking or similar transactions may also be undertaken with or through a Sub-Fund Connected Person.

- Entities within, and/or employees, agents, affiliates or subsidiaries of members of, the Deutsche Bank Group (for the purposes hereof, collectively, “**DB Affiliates**”) may act as Service Providers. DB Affiliates may for instance act as counterparties to the derivatives transactions or contracts entered into by the Company (for the purposes hereof, the “**Counterparty**” or “**Counterparties**”), Director, distributor, sub-distributor, index sponsor, index constituent agent, market maker, management company, investment adviser and provide sub-custodian services to the Company, all in accordance with the relevant agreements which are in place. In addition, in many cases the Counterparty may be required to provide valuations of such derivative transactions or contracts. These valuations may form the basis upon which the value of certain assets of the Company is calculated.
- Specifically, Deutsche Bank AG may act as Swap Counterparty, Distributor, Index Sponsor and/or Market Maker to the Company. Deutsche Bank AG, acting in any such role, and the Directors, the Custodian, the Administrative Agent, Investment Manager, Index Sponsor, Swap Counterparty or Distributor, and any Market Maker may undertake activities which may give rise to potential conflicts of interest including those set out above. 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.

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

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

The Board of Directors acknowledges that, by virtue of the functions which DB Affiliates will perform in connection with the Company, potential conflicts of interest are likely to arise. Notwithstanding the above, the Board of Directors believes that these divergences or conflicts can be adequately managed, and expect that the Counterparty will be suitable and competent to provide such services and will do so at no further cost to the Company which would be the case if the services of a third party were engaged to provide such services.

This is because 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, each DB Affiliate has undertaken to use its or his reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its or his respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. 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 of 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 of 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 the Denomination Currency as specified in the relevant Product Annex by applying the relevant market conversion rate prevailing on each Valuation Day.

The assets and liabilities of the Sub-Funds are valued periodically as specified in 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 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 Management Company (in the case where the Management Company has not sub-delegated the day-to-day management of the Sub-Fund to the Investment Manager) or the Investment Manager (in the case where the Management Company has sub-delegated the day-to-day management of the Sub-Fund to 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) during any period in which the application of an index underlying a financial derivative instrument representing a material part of the assets of a Sub-Fund or Class of Shares is suspended;

- (vii) in the case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-Fund or Class of Shares;
- (viii) where in the opinion of the Board of Directors, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares or any other circumstance or circumstances where a failure to do so might result in the Shareholders of the Company, a Sub-Fund or Class of Shares incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Shareholders of the Company, a Sub-Fund or a Class of Shares might not otherwise have suffered; and
- (ix) where in the case of a merger of the Company or a Sub-Fund, the Board of Directors deems it necessary and in the best interest of Shareholders.

Such suspension in respect of a Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue 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 estimated Net Asset Value per Share of the relevant Sub-Fund will be available on a real time or near real time basis, and the last available closing Net Asset Value per Share of the relevant Sub-Fund should be available at 10 p.m. (HK time) on the Valuation Day (on which such value is calculated) immediately following the relevant Transaction Day under normal circumstances, from the following website: www.dbxtrackers.com.hk.

The estimated Net Asset Value per Share of a Sub-Fund is calculated based upon the level of the Index at the time of calculating the estimated Net Asset Value per Share, whereas the last available closing Net Asset Value per Share of a Sub-Fund is based on the closing level of the Index on the relevant Business Day immediately preceding such Valuation Day. As such, the estimated Net Asset Value per Share of a Sub-Fund may differ from its last available closing Net Asset Value per Share.

The access to the publication of the estimated Net Asset Value per Share and last available closing Net Asset Value per Share on the website 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.

The Net Asset Value per Share on each Valuation Day is calculated based upon the value of the Sub-Fund's Invested Assets and the OTC Swap Transaction(s) on the last Business Day to occur prior to such Valuation Day. The value of the OTC Swap Transaction(s) in turn depends on, amongst others, the level of the relevant Index on the last Business Day to occur prior to such Valuation Day.

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 Subscriptions by the Registrar and Transfer Agent" below remain unaffected. All subscription requests accepted by the Distributor or Sub-Distributors (as the case may be) will then be forwarded to the Registrar and Transfer Agent for processing.

The Shareholders may obtain information on the subscription procedure directly from the Distributor or the relevant Sub-Distributor. Subject to normal market conditions, subscription requests from third parties will generally be accepted by the Distributor or Sub-Distributor (as the case may be) if made in accordance with its subscription procedure.

In addition to the Upfront Subscription Sales Charge imposed on handling any subscription request, the Distributor or Sub-Distributor (as the case may be) may impose other fees and charges which would increase the cost of investment. Investors are advised to check with the Distributor or Sub-Distributor (as the case may be) as to relevant fees and charges.

Investors should note that although the Company and the Management Company will closely monitor the Company's operations, neither of them is empowered to compel the Distributor or the Sub-Distributors to accept subscription requests. Any rejection of subscription requests by the Distributor or the Sub-Distributors may have an impact on the trading price of the Shares on the SEHK.

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 or the Denomination Currency of the relevant Class of Shares. In addition, investors for these Classes of Shares may subscribe in another Authorised Payment Currency. Depending whether a multi-currency 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 or the Denomination Currency of the relevant Class of Shares. Any such currency transaction will be effected with the relevant agent at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Shares.

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 Subscriptions 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 Business 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^{C6} 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 Shares as determined on the Valuation Day immediately following the relevant Transaction Day, less any applicable redemption charges or fees as described in more detail under "Fees and Expenses". No fractions of Shares can be redeemed unless otherwise specified in the relevant Product Annex. Shareholders are reminded that the Redemption Proceeds can be higher or lower than the subscription amount.

The Net Asset Value per Share on each Valuation Day is calculated based upon the value of the Sub-Fund's Invested Assets and the OTC Swap Transaction(s) on the last Business Day to occur prior to such Valuation Day. The value of the OTC Swap Transaction(s) in turn depends on, amongst others, the level of the relevant Index on the last Business Day to occur prior to such Valuation Day.

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 *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 Redemptions 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. Subject to normal market conditions, redemption requests from third parties will generally be accepted by the Distributor or Sub-Distributor (as the case may be) if made in accordance with its redemption procedure.

In addition to the Redemption Charge imposed on handling any redemption request, the Distributor or Sub-Distributor (as the case may be) may impose other fees and charges which would increase the cost of investment and/or reduce the Redemption Proceeds. Investors are advised to check with the Distributor or Sub-Distributor (as the case may be) as to relevant fees and charges.

Investors should note that although the Company and the Management Company will closely monitor the Company's operations, neither of them is empowered to compel the Distributor or the Sub-Distributors to accept redemption requests. Any rejection of redemption requests by the Distributor or the Sub-Distributors may have an impact on the trading price of the Shares on the SEHK.

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 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 or the Denomination Currency of the relevant Sub-Fund or Share Class, or, alternatively, at the request of the Shareholder, in the Authorised Payment Currency in which the subscription was made. Depending whether a multi-currency 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.

Unless otherwise provided below, the Registrar and Transfer Agent will issue instructions for payment or settlement to be effected no later than 5 Business Days after the relevant Valuation Day for all Sub-Funds. The Company reserves the right to delay payment for a further 5 Business Days, provided such delay is in the interest of the remaining Shareholders. 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 one or several redemption requests result in the termination of a Sub-Fund (as the Board of Directors may decide from time to time in such case), the Registrar and Transfer Agent shall (i) inform the relevant Shareholders with respect to the termination of the Sub-Fund and the payment or settlement period and (ii) issue instructions for payment or settlement to be effected no later than 10 Luxembourg Banking Days following the date at which the Sub-Fund is closed.

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

Processing of Redemptions 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 Business 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, the relevant Sub-Distributor or the Registrar and Transfer Agent as the case may be, such application may be cancelled by the Shareholder by way of a written notice to the Distributor, the relevant Sub-Distributor or the Registrar and Transfer Agent as the case may be, provided that the notice is received on a Luxembourg Banking Day prior to the end of the suspension period.

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

If any application for cash redemption is received in respect of any one Valuation Day (the "**First Valuation Date**") which, either singly or when aggregated with other applications so received, is more than 10% of the Net Asset Value of any one Sub-Fund, the Board of Directors reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Date so that not more than 10% of the Net Asset Value of the relevant Sub-Fund be redeemed 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.

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

Redemption Charge

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

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	0.003% ²
Trading fee	0.005% ³
Stamp duty	Nil

Fees and Expenses Payable by the Company

Management Company Fee

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

The Management Company may pay a Distribution Fee to the Distributor or Sub-Distributors out of the Management Company Fee. The Distributor may re-allocate an amount of the Distribution Fee to the Sub-Distributors.

² Transaction levy of 0.003% of the total consideration for the Hong Kong Shares, payable by each of the buyer and the seller.

³ Trading fee of 0.005% of the total consideration for the Hong Kong Shares, payable by each of the buyer and the seller.

Investment Management Fee

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

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.

Fixed Fee

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

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

(a) 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.

(b) Administrative Expenses

Apart from Transaction Fees, the Fixed Fee also covers Administrative Expenses, which encompass the following fees:

(i) Administrative Agent Fee

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

(ii) 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.

(iii) 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.

(iv) Other Administrative Expenses

The Fixed Fee covers the other Administrative Expenses. Other Administrative Expenses include but are not limited to, the costs and expenses relating to the establishment of the Company; organisation and registration costs; licence fees payable to licence holders of an index; taxes, such as Taxe d'Abonnement (if any); expenses for legal and auditing services; cost of any proposed listings; maintaining such listings; printing Share certificates, Shareholders' reports; prospectuses; preparation, maintenance, translation and updating of investors fact-sheets for the Sub-Funds; monitoring the performance of the Sub-Funds including the costs of any software associated with such monitoring; maintenance of the website in respect of the Company and the Sub-Funds which provides investors with information on the Company and the Sub-Funds, including but not limited to, provision of Net Asset Values, secondary market prices and updated prospectuses; all reasonable out-of-pocket expenses of the Board of Directors; foreign registration fees and fees relating to the maintenance of such registrations including

translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; interest; brokerage costs and the costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions; and all costs relating to the distribution of the Sub-Funds in the different jurisdictions. The costs relating to the distribution of the Sub-Funds should not exceed 0.30% of the Net Assets per Sub-Fund. Such costs will be amortised per Sub-Fund over a period not exceeding 3 years and will be borne by the relevant Sub-Fund.

In particular, Fixed Fee covers the payment of invoices of legal advisers, local paying agents and translators provided these invoices do not in aggregate exceed the overall threshold of Euro ten Million (EUR 10,000,000) per Financial Year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

In addition, since the Fixed Fee will be determined at the outset on a yearly basis by the Company and the Fixed Fee Agent, investors should note that the amount paid to the Fixed Fee Agent may at year end be greater than if the Company would have paid directly the relevant expenses. Conversely, the expenses the Company would have had to pay might be greater than the Fixed Fee and the effective amount paid by the Company to the Fixed Fee Agent would be less. The Fixed Fee will be determined and will correspond to anticipated costs fixed on terms no less favourable for each Sub-Fund than on an arm's length basis by the Company and the Fixed Fee Agent and will be disclosed in the relevant Product Annex.

The Fixed Fee does not include the following fees, expenses and costs:

- the 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;
- the Management Company Fee (including the Investment Management Fee and Distribution Fee);
- any taxes or fiscal charges which the Company may be required to pay, except the Taxe d'Abonnement (if any) or, if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as Extraordinary Expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

Total Expense Ratio ("TER") / All-In-Fee

The total expense ratio ("TER") of a Sub-Fund comprises the Fixed Fee and the Management Company Fee, but excludes any Extraordinary Expenses.

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 taxes, stamp or other tax. 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.

Although the Company is, in principle, subject in Luxembourg to the *Taxe d'Abonnement*, all Sub-Funds are exempt from such tax as (i) all their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to replicate the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management.

The Shareholders

Under current legislation, Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

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

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

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

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

Under the EUSD the following are considered as interest payments: (i) interest related to debt claims of every kind, (ii) capitalised or accrued interest, (iii) income deriving from interest payments distributed by a Qualifying Fund, and (iv) income realised upon the sale, refund, or redemption of shares or units in such Qualifying Fund provided that such Qualifying Fund invests directly or indirectly at least 25% of their assets in debt claims.

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

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

In order to determine whether the 15% and/or 25% thresholds could be met, the Investment Policy of each Sub-Fund must be examined. In case of a lack of precision of such Investment Policy description, the actual composition of the assets of each Sub-Fund should then be analysed.

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

The European Commission has recently adopted a proposal to amend the EUSD. These changes broadly relate to the scope of, and mechanisms implemented by, the EUSD. If these changes are implemented, the position of Shareholders in relation to the EUSD could be different to that set out above.

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-Fund(s) 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-Fund(s) to an investor upon redemption of Shares will also be remitted or refunded.

No Hong Kong stamp duty is payable by the Sub-Fund(s) 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-Fund(s) 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-Fund(s) 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

Application has been made to SEHK for listing of, and permission to deal in, Hong Kong Shares of the Sub-Fund(s) on SEHK. Certain Shares of the Sub-Funds are also listed on the Luxembourg 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.

For "D" Classes which include a percentage in their denomination, such as but not limited to Class 4% - D, the Company intends to declare dividends. Such dividends, if any, shall be equal to or around the Net Asset Value per Share multiplied by the percentage disclosed in the denomination of the relevant "D" Class as of the reference date, which will be indicated in the relevant dividend announcement. For example, for Class 4% - D, a dividend of or around 4% of the Net Asset Value per Share, as of the reference date, will be declared and indicated together with the reference date in the announcement of the relevant dividend. However, the Board of Directors may decide to apply another percentage if it deems it in the interest of the respective Sub-Fund, as specified in the relevant Product Annex.

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 7 February 2007 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 1 March 2007. The Articles of

Incorporation were last amended by an extraordinary Shareholders' meeting on 9 May 2011 and the minutes of such meeting have been published in the Mémorial on 4 July 2011. The Company is registered with the Luxembourg Trade and Companies' Register under number B-124 284.

II.b: Merger of Sub-Funds or Classes of Shares

Although it is not the intention of the Company to merge any of the Sub-Funds or Classes of Shares any merger of a Sub-Fund with another Sub-Fund of the Company or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the merger decision to a meeting of Shareholders of the Sub-Fund(s) concerned. In the latter case, no quorum is required for such meeting and the decision for such merger shall be taken by a simple majority of the votes cast. In the case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, such merger shall, notwithstanding the foregoing, be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for the amendment of the Articles of Incorporation. Such decision will be notified to the relevant Shareholders in accordance with the Regulations.

II.c: Dissolution and Liquidation of the Company

The Company has been established for an unlimited period of time. However, the Company may be dissolved and liquidated at any time by a resolution of an extraordinary general meeting of Shareholders. Such a meeting must be convened if the Net Asset Value of the Company becomes less than two thirds of the minimum required by the Law.

In the event of dissolution, the liquidator(s) appointed by the Shareholders of the Company will realise the assets of the Company in the best interests of the Shareholders, and the Administrative Agent, upon instruction given by the liquidator(s), will distribute the net proceeds of liquidation (after deducting all liquidation expenses) among the Shareholders of each Class of Shares in proportion to their respective rights. As provided for by Luxembourg law, at the close of liquidation, the proceeds of liquidation corresponding to Shares not surrendered for repayment will be kept in safe custody at the "*Caisse de Consignation*". If not claimed, they shall be forfeited after 30 years. If an event requiring liquidation arises, issue, redemption or exchange of the Shares are void.

II.d: Termination of Sub-Funds

The Board of Directors may redeem all (but not some) of the outstanding Shares of a Sub-Fund or Class of Shares in the following circumstances:

- if, for any reason, the value of the total net assets of any individual Sub-Fund or Class, declines to, or fails to reach, at any time, the Minimum Net Asset Value;
- if the Board of Directors deems it appropriate because of changes in the economical or political situation affecting the relevant Sub-Fund or Class; and
- if the Board of Directors deems it appropriate because it is in the best interest of the relevant Shareholders,

which may include – but is not limited to – any of the following:

- in the case of a material decrease of the Net Asset Value of the relevant Sub-Fund or Class to the extent that there is no reasonable recovery forecast;
- in the case of (i) a change of tax, law or regulatory provisions or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), that has an impact on the performance or the attractiveness for investment of the relevant Sub-Fund or Class;
- if Deutsche Bank AG, any of its affiliates, the Company, the Management Company or any Shareholder is exposed, for any reason, to a reputational risk in respect of the continuation of a Sub-Fund or Class, such as, but not limited to, a reputational risk in respect of using a particular service provider associated with such Sub-Fund or Class, to the extent that there is no reasonably satisfactory alternate to such service provider;
- if an entity providing services in relation to a Sub-Fund or Class or its Index:
 - (i) fails to perform its duties in a satisfactory manner;
 - (ii) is subject to criminal or regulatory sanctions or is subject to a criminal or regulatory investigation which could lead to criminal or regulatory sanctions;
 - (iii) loses any licence of authorisation necessary to perform its services in relation to such Sub-Fund or Class or Index; or
 - (iv) notifies the termination of the relevant agreement,

to the extent that there is no reasonably satisfactory alternate to such service provider;

- the counterparty of Swap Agreements or options or other derivative instruments used in order to meet the Investment Objective and Policy of a Sub-Fund or Class is unable to, or it is impractical for such counterparty, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset which such counterparty reasonably deems necessary or appropriate to hedge the risk relating to the relevant derivative instrument and there is no reasonably satisfactory alternate to such counterparty;
- if the counterparty of Swap Agreements or options or other derivative instruments used in order to meet the Investment Objective and Policy of the Sub-Fund or Class notifies the termination of the relevant agreement or in the occurrence of an early termination event (as defined in the Swap Agreement or any other relevant agreement entered into with such counterparty) in relation to such derivative instrument and there is no reasonably satisfactory alternate to such derivative instrument; or
- in any circumstances listed under paragraph "Change of Index" of chapter "Investment Objectives and Policies" and provided that no replacement Index which is considered as suitable by the Board of Directors and the SFC can be found.

The Shares shall be redeemed at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated on the Valuation Day specified as the effective date for such redemption.

The Company shall serve a notice to the Shareholders of the relevant Class of Shares or Sub-Fund in writing and/or by way of publication in newspapers in accordance with the Articles of Incorporation prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

In determining the procedure to be followed, the Company will take into due consideration the termination/delisting requirements provided for by any applicable stock exchange rules and/or regulations.

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

For Sub-Funds for which no Maturity Date has been designated, the Board of Directors may in accordance with the provisions of the Articles of Incorporation in its discretion decide to close such a Sub-Fund and redeem all the Shares relating to such Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. The Shareholders of the relevant Sub-Fund will be notified of the decision of the Board of Directors or the resolution of the general meeting of Shareholders in that Sub-Fund to redeem all the Shares by the publication of a notice in the *Mémorial* as well as, if necessary and required by the laws of the respective country, in the official publications specified for the respective countries in which the shares are sold.

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

Liquidation or Redemption Proceeds which may not be distributed to the relevant Shareholders upon termination will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto. If not claimed, they shall be forfeited after 30 years in accordance with Luxembourg law.

II.e: General Meetings

The annual general meeting of Shareholders of the Company is held at the registered office of the Company and will be held at 11:00 a.m. on the last Friday in March of each year (or if such day is not a Luxembourg Banking Day, on the next following Luxembourg Banking Day).

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

Shareholders of any Class of Shares or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or to such Class of Shares.

Notices of all general meetings will be sent by mail to all registered Shareholders at their registered address at least 8 calendar days prior to the meeting. Such notice will indicate the time and place of the meeting, the conditions of admission thereto, will contain the agenda and refer to the requirements of Luxembourg law with regard to the necessary *quorum* and majorities at the meeting. To the extent required by law, further notices will

be published in the *Mémorial*, in a Luxembourg newspaper and/or such other newspapers as the Board of Directors may determine.

The notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "**Record Date**"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attached to his/its/her Shares shall be determined by reference to the Shares held by this Shareholder as of the Record Date.

II.f: Annual, Semi-Annual and Quarterly Reports

The Company's financial year ends on 31 December.

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, and Semi-annual Reports will be available from the website www.dbxtrackers.com.hk within four months after 31 December and two months after 30 June respectively. Hard copies of these financial reports may also be obtained from the Hong Kong Representative free of charge. Shareholders will be notified of the means of getting access to the financial reports as and when the financial reports are issued and available. Hong Kong Shareholders will be given at least one month's prior notice of any change to the mode of delivery of the Audited Annual Reports and Semi-annual Reports.

Investors should note that only the English version of the Annual Reports and Semi-annual Reports will be available.

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 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.

(e) In transacting with brokers or dealers connected to the Management Company, the Investment Manager, directors of the Company or any of their Connected Persons, the Management Company must ensure that it complies with the following obligations:

(i) such transactions should be on arm's length terms;

(ii) it must use due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances;

(iii) transaction execution must be consistent with applicable best execution standards;

(iv) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;

(v) the management company must monitor such transactions to ensure compliance with its obligations; and

(vi) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the Company's Annual Report.

II.h: Information on the Internet

The Company will publish information with respect to the Sub-Fund(s) which is/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 Report and Semi-annual Report (English language only);

- any notices and any announcements issued by any Sub-Fund(s) which is/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;
- the estimated Net Asset Value per Share (on a real time or near real time basis) and last available closing Net Asset Value per Share;
- the investment strategy adopted by the Management Company from time to time for a particular Sub-Fund; and
- the gross and net counterparty exposures of each Sub-Fund.

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 Hong Kong Representative Agreement;
- (ix) the Swap Agreement;
- (x) the KID referred to in the section "Risk Management Policy for FDI"; and
- (xi) the financial reports of the Company.

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

II.j: Queries and Complaints

Investors may contact the Hong Kong Representative at its address as set out on page 2 of this Prospectus, or by phone at its telephone number: (852) 2978 5656 to seek any clarification regarding the Company or any Sub-Fund or to file a complaint. The Hong Kong Representative will respond to the query or complaint in writing. Under normal circumstances the Hong Kong Representative will respond to any query or complaint as soon as practicable and in any event within 21 days.

III. Personal Data

The Company and the Management Company may hold, store and process personal data in relation to investors, which may or may not be recorded in the register of Shareholders, and as such the Company and/or the Management Company may act as data controller(s).

This data may be held on computers and may be processed by or transferred or disclosed to the Management Company, the Investment Manager, the Distributor, Sub-Distributor(s), the Administrative Agent, the Custodian and other third parties such as auditors, the regulators and entities within the Deutsche Bank Group, or their own agents or delegates, or more generally third parties entities entrusted with certain data processing functions, acting, as the case may be, as data processors.

The holding, processing, transferring and disclosing of such data may be carried out for the purposes of performing the services of the Management Company, Distributor, Sub-Distributor(s), Administrative Agent or Custodian as prescribed by law. Such services include, but are not limited to, processing subscriptions and redemptions, maintaining registers of Shareholders and providing financial and other information to investors. In addition, such data may be processed in order to comply with applicable Luxembourg or foreign legal or regulatory obligations (such as anti-money laundering requirements) or for the purposes of maintaining global client records and providing centralised administrative services and shareholder servicing as well as marketing services, for example in connection with investments in other investment funds managed or administered by the Deutsche Bank Group.

The investors' attention is drawn to the fact that in the context described in the above paragraphs, certain data processing may be performed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area.

Data will only be used for the purpose for which it was collected, unless the consent of the investor is obtained for its use for a different purpose. Investors may request access to, rectification or deletion of any data supplied by them subject to applicable laws. Investors may also object free of charge to the processing of their data proposed by the data controller for the purposes of marketing.

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

The Board of Directors

According to the Articles of Incorporation, the Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competence of the Board of Directors.

The Board of Directors of the Company hereinafter is responsible for the overall investment policy, objective, management and control of the Company and for its administration. The Board of Directors will in particular be responsible for the day-to-day discretionary management of the various Sub-Funds unless otherwise indicated in the relevant Product Annex. There are no existing or proposed service contracts between any of the Directors and the Company. None of the Directors has received any remuneration or other direct or indirect benefit material to him.

Werner Burg (German): Mr Burg is a senior executive at Deutsche Bank Luxembourg S.A. and holds the title of director. He joined Deutsche Bank in 1989 and is currently in charge of the treasury and global markets group at Deutsche Bank Luxembourg S.A. During his career at Deutsche Bank Group he was also employed at Deutsche Bank New York where Mr Burg was involved in the area of foreign exchange trading. Previously, Mr Burg was involved in the money-market business at Deutsche Bank Luxembourg S.A. Mr. Burg has been working in the banking sector for approximately 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 and is subject to the Law. The articles of incorporation of the Management Company have been lodged with the Luxembourg Trade and Companies' Register and have been published in the Mémorial on 2 March 2002. The Management Company is registered with the Luxembourg Trade and Companies' Register under number B-85.829. The Management Company has been converted on 1 December 2004 into a UCITS compliant management company. Its articles of incorporation have been amended by extraordinary shareholders' meetings held on 1 December 2004, on 9 June 2006, on 2 October 2007, on 2 April 2008, on 19 December 2008 and on 26 February 2010, respectively. The minutes of such extraordinary shareholders' meeting were published in the Mémorial on 14 December 2004, on 28 June 2006, on 3 December 2007, on 16 May 2008, on 3 February 2009 and on 12 March 2010, respectively.

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

The Management Company is a subsidiary of Deutsche Bank Overseas Holdings Limited. Deutsche Bank Overseas Holdings Limited is part of the Deutsche Bank Group and a subsidiary of Deutsche Bank Aktiengesellschaft ("Deutsche Bank AG"). Deutsche Bank AG originated from the reunification of Norddeutsche

Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf and Süddeutsche Bank Aktiengesellschaft, Munich. Pursuant to the Law on the Regional Scope of Credit Institutions, these institutions had been disincorporated in 1952 from Deutsche Bank, which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank AG is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. Deutsche Bank AG has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

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

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

With the approval of the Company 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.

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 certain Sub-Funds to the Investment Manager, as specified in the "Management & Administration" section and the relevant Product Annexes.

The Investment Manager

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

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

The Swap Counterparty

Deutsche Bank AG, London Branch is the London branch of Deutsche Bank Aktiengesellschaft. The information contained in this Prospectus regarding Deutsche Bank Aktiengesellschaft and the Deutsche Bank Group (as defined below) has been reproduced from information supplied by the Swap Counterparty. However the Company does not assume any responsibility for accuracy or completeness of the information so reproduced.

The audited annual financial statements and unaudited interim quarterly financial statements of Deutsche Bank Aktiengesellschaft and the Deutsche Bank Group will be delivered after they are published to and will be obtainable from the Management Company pursuant to this Prospectus.

Deutsche Bank Aktiengesellschaft

Incorporation, Registered Office and Objectives

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**", "**Deutsche Bank AG**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in

Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real-estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies.

The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude company-transfer agreements.

Deutsche Bank AG, London Branch

"**Deutsche Bank AG, London Branch**" is the London branch of Deutsche Bank AG. On 12 January 1973, Deutsche Bank AG filed in the United Kingdom the documents required pursuant to section 407 of the Companies Act 1948 to establish a place of business within Great Britain. On 14 January 1993, Deutsche Bank registered under Schedule 21A to the Companies Act 1985 as having established a branch (Registration No. BR000005) in England and Wales. Its office is currently located at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

Deutsche Bank AG is authorised under German Banking Law (competent authority: BaFin - Federal Financial Supervisory Authority) and subject to prudential supervision of BaFin. It is also authorised and subject to limited regulation by the Financial Services Authority in the United Kingdom.

Deutsche Bank AG, London Branch is an authorised person for the purposes of section 19 of the Financial Services and Markets Act 2000. In the United Kingdom, it conducts wholesale banking business and through its Private Wealth Management division, it provides holistic wealth management advice and integrated financial solutions for wealthy individuals, their families and selected institutions.

Further information regarding Deutsche Bank can be obtained from the website http://www.db.com/ir/index_e.htm.

No websites that are cited or referred to in this Prospectus shall be deemed to form part of, or to be incorporated by reference into, this Prospectus.

The Custodian

The Custodian has been appointed to act as the custodian of the Company's assets by the Board of Directors pursuant to the Custodian Agreement, which may be amended by mutual consent of the parties. The Custodian has been appointed for an undetermined duration.

Cash and other assets constituting the assets of the Company shall be held by, or to the order of, the Custodian on behalf of and for the exclusive interest of the Shareholders of the Company.

The Custodian may, pursuant to the Custodian Agreement, entrust the safekeeping of securities to other banks, to financial institutions or to securities clearing houses such as Clearstream Banking and/or Euroclear for the purpose of providing local custody of assets. This will, however, not affect the Custodian's liability.

The Custodian further carries out the instructions of the Board of Directors and settles any transaction relating to purchase or disposal of the Company's assets.

The Custodian must ensure that:

- the sale, issue, redemption, switch and cancellation of Shares are carried out in accordance with the law and the Articles of Incorporation;
- in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and
- the income of the Company is applied in accordance with the Articles of Incorporation.

The Custodian shall, in compliance with Luxembourg law and pursuant to the Custodian Agreement, be liable to the Company and the Shareholders for any loss suffered by them as a result of its wrongful failure to perform its obligations or its wrongful or improper performance thereof. Under the Custodian Agreement, the Custodian or the Company may at any time, subject to advance notice of at least ninety days' from one party to the other, terminate the Custodian's duties, it being understood that the Company is under a duty to appoint a new custodian who shall assume the functions and responsibilities defined by the Law. In case of termination by the Custodian, the Company is required to use its best endeavours to appoint a new custodian which will assume the responsibilities and functions of the Custodian as set forth herein.

The Custodian 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 of 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 of 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-Fund(s) to which this Prospectus relates. Other Approved Participants may be appointed.

Hong Kong Administrative Agent and Hong Kong Representative

RBC Investor Services Trust Hong Kong Limited has been appointed by the Management 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-Fund(s) will be shown on the relevant account with an Approved Participant or by or through any participant in CCASS.

RBC Investor Services Trust Hong Kong Limited has also been appointed by the Company as the Hong Kong Representative for the Sub-Fund(s) 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-Fund(s) 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-Fund(s) under the terms of the Service Agreement entered into among the Company, the Management Company, the Custodian, the Registrar, 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 II AUSTRALIAN DOLLAR CASH UCITS ETF* (*This is a synthetic ETF)

The information contained in this Product Annex relates to db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* (*This is a synthetic 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 Deutsche Bank Australia Overnight Money Market 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 4C 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 Australian dollar ("**AUD**") denominated money market in Australia. The Index is calculated on a total return basis which means that it represents a daily rolled deposit earning the AUD interbank overnight cash rate (the "**Interest Rate**").

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

- (i) invest in transferable securities and/or secured and/or unsecured cash deposits (the "**Invested Assets**") and could use derivative techniques such as one or more swap transaction(s) negotiated at arm's length with the Swap Counterparty, i.e. Deutsche Bank AG (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, which references the Interest Rate. The Interest Rate is the short-term money market reference rate for transactions denominated in AUD in Australia published daily by the Reserve Bank of Australia (the "**RBA**"); or
- (ii) invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transaction(s) referencing to the Interest Rate. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap 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.

If the Sub-Fund adopts investment strategy (i), the Invested Assets will consist of a diversified portfolio of bonds (such bonds and/or their respective issuers generally having an investment grades or equivalent long-term credit ratings) issued by (a) financial institutions or corporates, or (b) sovereign states that are OECD Member States or Singapore and/or supranational organizations/entities, and/or potentially some cash deposits with financial institutions with investment grade or equivalent long-term credit ratings, all in accordance with the Investment Restrictions.

The Invested Assets must be sufficiently liquid so that they can be sold quickly at a robust price that is close to pre-sale valuation and traded in a deep and liquid marketplace with transparent pricing. The Invested Assets will not consist of (a) securities issued by Deutsche Bank AG or its affiliate or subsidiary, or (b) 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.

Please refer to the website of the Sub-Fund for the composition of the Invested Assets which will be updated on a monthly basis.

The valuation of the Invested Assets is marked-to-market on each day which is both a Luxembourg Banking Day and London Banking Day.

Currently the Sub-Fund adopts investment strategy (i) and as such the Company and the Swap Counterparty have not entered into any collateral arrangement for the Sub-Fund.

Subject to the prior approval of the SFC, the Sub-Fund may change totally from investment strategy (i) to investment strategy (ii) provided that: (a) the cost of such a change (if any) will not be borne by the Shareholders; (b) not less than one month's prior notice will be given to the Shareholders before the change becomes effective; (c) collateral arrangement will be put in place to ensure the exposure of the Sub-Fund to the Swap Counterparty is within the applicable limit; and (d) details of such collateral arrangement will be disclosed in the Prospectus.

The value of the Sub-Fund's Shares is linked to the Interest Rate, 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. In particular, if the Interest Rate becomes less than the Total Expense Ratio (as set out under "Description of the Shares available to Hong Kong Investors" below) on an annualised basis, the Net Asset Value of the Sub-Fund will decrease. The valuation of the OTC Swap Transaction will reflect either the relative movements in the Interest Rate and the Invested Assets or the performance of the Index.

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

The investments of the Sub-Fund will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the main part of the Prospectus.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the main part of the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure. The Company may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the mark to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate.

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

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "**Shortfall Risk**"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

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

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

Profile of Typical Investor

An investment in the db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* (*This is a synthetic 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 the SEHK for the listing of and permission to deal in the Hong Kong Shares of the Sub-Fund and to HKSCC for the acceptance of Hong Kong Shares as eligible securities for deposit, clearing and settlement in

CCASS. 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 Sub-Fund are listed on the Luxembourg Stock Exchange 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 27 to 33 of the Prospectus.

Additional Risk Factors relating to the Sub-Fund

(a) *Fluctuation of AUD and HKD Exchange Rate:* Although both the Sub-Fund and the Index are denominated / calculated in AUD, the Shares listed on the SEHK are traded in HKD. Accordingly investors in Hong Kong will be exposed to exchange rate risk between AUD/HKD.

(b) *Fluctuation of the Interest Rate:* The return of the Sub-Fund depends on the actual Interest Rate. As such, if the AUD overnight funding rate falls below the level of the All-In Fee of the Sub-Fund, the Net Asset Value of the Sub-Fund will decrease. If the Interest Rate is reduced to an extremely low level, the Shareholders could face minimal or no returns, or may even suffer a complete loss if in the unlikely event the Interest Rate becomes negative for a very long time while the Sub-Fund continues to bear certain fees and expenses, on such investments.

The factors influencing interest rates include, amongst other things, monetary policy, fiscal policy and inflation. For example, in relation to monetary policy, the Reserve Bank of Australia (the "RBA") can influence interest rates by expanding or contracting the monetary base, which consists of currency in circulation and banks' reserves on deposit at the RBA, through open market operations. In relation to fiscal policy, if the government funds a budget deficit with the issuance of government bonds, this can drive up interest rates across the market. On the contrary, if there is a budget surplus, the government may buy back the government bonds which can push down the interest rates. Furthermore, if there is a build-up of inflationary pressure in an economy, the RBA will increase interest rates to control inflation.

(c) *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.

(d) *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. It is not principal protected and is not protected by the deposit protection scheme.

(e) *Potential Conflicts of Interest:* Deutsche Bank AG, London Branch 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. 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. Notwithstanding the above, the Index Sponsor and the Management Company are functionally independent of each other. 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 the Management Company are suitable and competent to perform such functions.

General Information relating to the Sub-Fund

Minimum Net Asset Value	AUD 75,000,000.
In-kind subscription / redemption	Not available
Investment Manager	Not applicable. For the avoidance of doubt, the Management Company has not sub-delegated the day-to-day management of the Sub-Fund to the Investment Manager.
Index Sponsor	Deutsche Bank AG, London Branch

Description of the Shares available to Hong Kong Investors

Class(es)	
	"4C"
Reference Currency	AUD
Minimum Initial Subscription Amount	AUD 100,000
Minimum Subsequent Subscription Amount	AUD 100,000
Stock Code	3026
Listing Date (SEHK)	12 January 2012
Trading Board Lot Size	20 Hong Kong Shares
Trading Currency	HKD
Management Company Fee⁴	Up to 0.10% annually
Fixed Fee	0.00833% <i>per month</i> (0.10% p.a.)
All-In Fee/Total Expense Ratio (the "TER")	Up to 0.20% p.a. The TER excludes any Extraordinary Expenses.
Upfront Subscription Sales Charge during/after the Offering Period⁵	The higher of (i) AUD 15,000 per subscription request; and (ii) 3.00%
Redemption Charge⁶	The higher of (i) AUD 15,000 per redemption request; and (ii) 3.00%

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 in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website www.dbxtrackers.com.hk or any successor thereto. The Shareholders are consequently invited to consult this

⁴ 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.

⁵ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum amount that will be calculated on the basis of the Net Asset Value of the relevant Class.

⁶ The Redemption Charge, the amount of which will revert to the Distributor, is a maximum amount that will be calculated on the basis of the Net Asset Value of the relevant Class.

website on a regular basis. For the avoidance of doubt, any change relating to the calculation of the index level, or to the selection criteria of index constituents will be notified to Shareholders in Hong Kong. In addition any change to the Index description which could constitute a change in the investment objective, policies or restrictions or materially prejudice Shareholders' rights and interests will require prior approval of the SFC and will be notified to Shareholders in Hong Kong not less than one month before taking effect.

Overview

The Deutsche Bank Australia Overnight Money Market Total Return Index[®] (the "**Index**") is intended to reflect the performance of a daily rolled deposit earning the Interest Rate, which is the short-term money market reference rate for transactions denominated in AUD in Australia published daily by the Reserve Bank of Australia (the "**RBA**").

The Index is published by Deutsche Bank AG, acting through its London Branch (the "**Index Sponsor**").

The Index represents a deposit remunerated at the Interest Rate and is compounded (reinvested) daily using a 365-day per year convention.

Interest Rate

The Interest Rate reflects the actual AUD overnight funding rates transacted by market participants. The Interest Rate is the interbank overnight weighted average rate at which trades are arranged between market participants.

The RBA collects data on the amount and weighted average rate at which a sample of banks transact in the domestic interbank market for overnight funds. These data are used to calculate the RBA's measure of the overnight interbank cash rate, which is the operational target for the RBA's open market operations. This measure is published daily by the RBA.

The RBA does not survey all banks. Typically around 25 of the most active banks are surveyed. This provides a very high level of coverage.

The RBA requests survey participants to provide the following information:

- the aggregate value of unsecured overnight funds borrowed and the aggregate value of unsecured overnight funds lent, through the interbank market;
- the weighted average interest rate at which interbank funds were borrowed and the weighted average rate at which interbank funds were lent; and
- the RITS (Reserve Bank Information and Transfer System) session in which the above transactions were contracted (irrespective of when they settled) – Day (09:15–16:30), Close (16:30–17:15) and Evening (17:15–18:30 Australian Eastern Standard Time, 17:15–20:30 Australian Eastern Daylight-saving Time).

Survey participants should contact the RBA with transaction details when their cash borrowing and lending requirements for the day are completed. Contributors are expected to participate every day and the RBA follows up any reporting failures. The published Interest Rate is simply the weighted average interest rate reported by survey banks, weighted by value. No weight is given to the session in which transactions take place.

The Interest Rate calculated from the survey is published on electronic media services (Reuters RBA30/RBA36; Bloomberg RBA9/RBA13) at the conclusion of each trading day, and is published on the following morning on the RBA website (<http://www.rba.gov.au/statistics/index.html>) and Bloomberg (ticker RBACOR Index).

Index Calculation

The Index is calculated and disseminated in AUD by the Index Sponsor on a daily basis on each Index Business Day, which means a day that is (or, but for the occurrence of a Market Disruption Event (defined below), would have been) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in AUD in Melbourne or Sydney. Whether or not any day is an "Index Business Day" for any purpose herein shall be determined conclusively by the Index Sponsor.

"**Market Disruption Event**" means the occurrence or existence of a situation where it is not possible or it is not reasonably practicable for the Index Sponsor, to determine the price or value (or an element of such price or value) of the Interest Rate or any security, asset or other reference basis comprising the Interest Rate, if, in the determination of the Index Sponsor, any of the foregoing is material and, in determining what is "material", the Index Sponsor may have regard to such circumstances as it acting in good faith and in a commercially reasonable manner deems appropriate.

Index Closing Level

The Index Closing Level in respect of any Index Business Day is the product of (a) the Index Closing Level in respect of the previous Index Business Day; and (b) the sum of one plus the quotient of (1) the Interest Rate on

the first preceding Index Business Day on which an Interest Rate was available multiplied by the number of calendar days from and including the first preceding Index Business Day on which an Interest Rate was available to but excluding that Index Business Day; and (2) 365, as determined by the Index Sponsor and subject to adjustments. Expressed as a formula:

$$ICL_t = ICL_{t-1} \times \left(1 + ICCL_t \times \frac{d_{t,t-1}}{365} \right)$$

where

t is an Index Business Day;

t-1 is the immediately preceding Index Business Day on which a closing level was available for the Interest Rate;

ICL_t is the Index closing level in respect of t;

ICL_{t-1} is the Index closing level in respect of t-1;

ICCL_t is the Interest Rate closing level in respect of t; and

d_{t, t-1} is the number of calendar days from and including t-1 to but excluding t.

The Index closing level is published daily on Bloomberg page DBMMAUDO. The Index has a base value of 100 on 1 July 1998.

Index Licence

The term of the licence of the Index commenced on 27 December 2010 and will continue indefinitely unless either party to the licence agreement serves 6 months' prior written notice of termination to the other party. The licence agreement may otherwise be terminated in accordance with the provisions of the licence agreement.

Further Information

Additional information on the Index or the Interest Rate can be respectively found on <http://index.db.com> and <http://www.rba.gov.au>, 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

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