

VISA

db x-trackers S&P CNX NIFTY ETF

db x-trackers is a Société d'Investissement à Capital Variable
authorised under Part I of the Luxembourg law of 20 December 2002
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B-119 899

Simplified prospectus dated February 2010

This simplified prospectus contains information about db x-trackers S&P CNX NIFTY ETF (the "**Sub-Fund**") a sub-fund of db x-trackers (the "**Company**"). The Company is an umbrella investment company with variable capital and has issued further sub-funds. Please refer to the current full prospectus of the Company (the "**Prospectus**") for further details. Terms in capitals where not defined in this document are defined in the Prospectus. The Prospectus, the Annual and Semi-annual Reports may be obtained at the registered office of the Management Company on request free of charge.

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the S&P CNX Nifty Index (the "**Index**" as described below under "**The Underlying Asset**"). The Sub-Fund does not intend to make dividend payments.

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

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

- invest in transferable securities (the "**Invested Assets**") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction**"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets; and/or,
- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the Prospectus is reduced to nil.

The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other in which case the cost of such a switch (if any) will not be borne by the Shareholders.

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

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

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

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

The Company may only borrow, for the account of the Sub-Fund and on a temporary basis, up to 10% of the Net Asset Value of the Sub-Fund. The assets of the Sub-Fund may be charged as security for any such borrowings.

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

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

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

The Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

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

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

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

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

Method of Computation

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

Base Date and Value

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

Criteria for Selection of Constituent Stocks

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

- 1) Liquidity (Impact Cost)
 - 2) Market Capitalisation
 - 3) Floating Stock
 - 4) Others
- 1) Liquidity (Impact Cost)

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

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

For example, for the below order book:

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

To Buy 1500 Shares:

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

Actual Buy Price = $(1000 \times 99 + 500 \times 100)/1500 = 99.33$

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

2) Market Capitalisation

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

3) Floating Stock

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

4) Others

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

The Reuters code is .NSEI=U and the Bloomberg code is BXTRNIFT <Index><GO>.

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

IMPORTANT

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

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

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

Selling Restrictions Due to SEBI FII Regulations

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

"Person Resident in India" means:

- i. a Person residing in India for more than one hundred and eighty two (182) days during the course of the preceding financial year but does not include:
 - (A) a person who has gone out of India or who stays outside India in either case:
 1. for taking up employment outside India;
 2. for carrying on outside India a business or vocation outside India; or
 3. for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period; or
 - (B) a person who has come to or stays in India, in either case, otherwise than:
 1. for or on taking up employment in India;
 2. for carrying on in India a business or vocation in India; or
 3. for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;
- ii. any Person or body corporate registered or incorporated in India;
- iii. an office, branch or agency in India owned or controlled by a Person Resident Outside India; or
- iv. an office, branch or agency outside India owned or controlled by a person resident in India.

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

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

- i. he at any time held an Indian passport; or
- ii. he or either of his parents or any of his grand-parents was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or
- iii. the person is a spouse of an Indian citizen or a person referred to in sub-clause (i) or (ii).

Any Shareholder may be required to provide the Company with any information or document considered as necessary for the purpose of determining whether or not the beneficial owner of such Shares is a Person Resident in India or any Non-resident Indian.

If at any time it shall come to the Company's attention that Shares are legally or beneficially owned directly or indirectly by one of the persons mentioned above, either alone or in conjunction with any other person, and such person fails to comply with the instructions of the Company to dispose his Shares and to provide the Company with evidence of such disposition within 30 calendar days of being so instructed by the Company, the Company may in its discretion compulsorily redeem such Shares at the Redemption Price immediately after the close of business specified in the notice given by the Company to the persons mentioned above of such compulsory redemption, the Shares will be redeemed in accordance with their respective terms and such investors will cease to be the legal or beneficial owners of such Shares.

Shareholders hereby acknowledge that the Company at the request of the Swap Counterparty may, from time to time, request certain information corresponding to requests made by, or in accordance with the applicable rules or regulations of, Securities and Exchange Board of India or other Indian governmental or regulatory authority (each, an "Indian Authority") regarding a Shareholder. The Shareholders hereby consent to the provision by the Sub-Fund to any Indian Authority or the Swap Counterparty any information regarding the investors as required under applicable Indian regulations and/or as requested by any Indian Authority.

General Information relating to the Sub-Fund

Minimum Net Asset Value	USD 50,000,000.
Offering Period	The Offering Period started on 19 March 2007. The final date of the Offering Period was 4 July 2007.
Launch Date	Means the 5 July 2007.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Underlying Asset is calculated by the relevant Index Provider.
Transaction Day	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the Prospectus; The applicable deadline to consider applications received the same day is 5.00 p.m. CET. Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated on the Valuation Day that corresponds to such next Transaction Day.

Description of the Shares

Classes	
	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292109690
Authorised Payment Currency	USD
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000

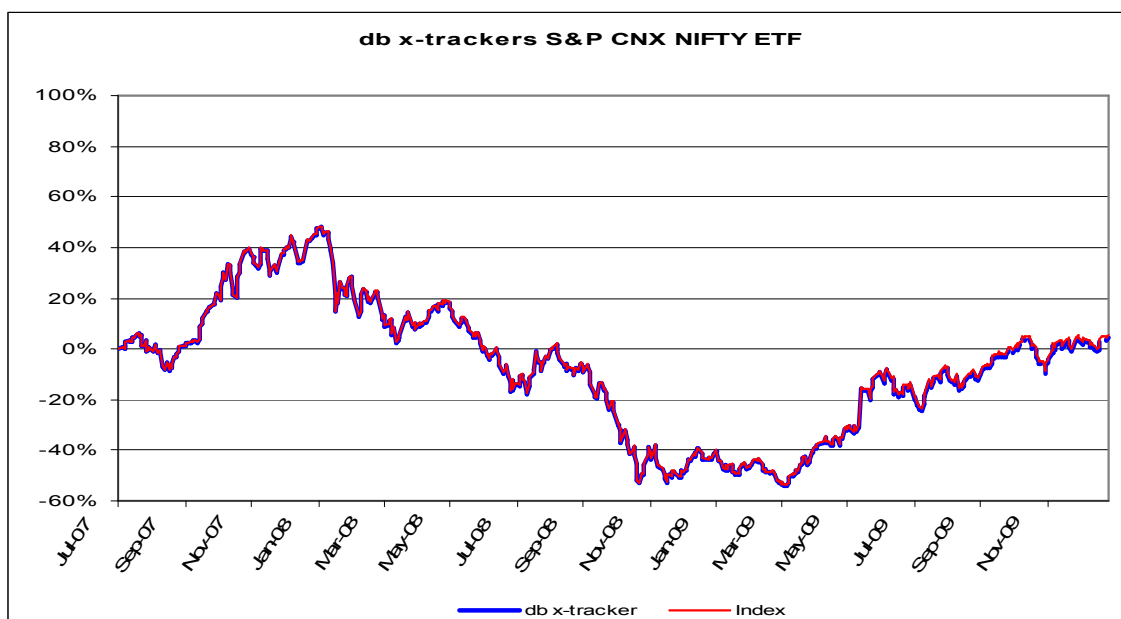
Risk profile

- The Prospectus (which includes the Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under the section "Risk Factors - Underlying Asset Risks".
- Investors in the Shares should recognise that the Shares may decline in value and should be prepared to sustain a loss of their investment in the Shares notwithstanding the re-allocation mechanism put in place at the level of the Index in order to mitigate market downturns. Consequently, only persons who can afford to lose their initial investment should subscribe for shares in the db x-trackers S&P CNX NIFTY ETF. This product is accordingly for informed investors. Prospective investors should be experienced with respect to transactions in instruments such as the Shares, and the Underlying Asset. Please refer to the Prospectus for a detailed description of the risk factors relating to the Sub-Fund and more particularly the specific risk factors relating to hedge funds and other alternative investment funds.
- **Transactions in financial derivative instruments are authorised. These operations may be carried out for the purpose of hedging and/or for efficient portfolio management purposes and/or to provide exposure of the Sub-Fund to the Underlying Asset.** While the judicious use of derivatives can be beneficial, derivatives also involve specific risks. These risks relate specifically to market risk, management risk, credit risk, liquidity risk, the risk of mispricing or improper valuation of derivatives and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices. For further details, please consult the Prospectus.
- **Potential Conflicts of Interest:**
Deutsche Bank AG, acting through its London Branch may potentially act as Swap Counterparty, Distributor, Index Sponsor, Investment Manager, Market Maker and/or sub-custodian to the Company. Each of Deutsche Bank AG, acting through its London Branch, acting in any such role, and the Directors, the Custodian, the Administrative Agent, any Shareholder, other Investment Manager, Index Sponsor, Portfolio Manager, Swap Counterparty or Distributor, and any Market Maker may undertake activities which may give rise to potential conflicts of interest including, but not limited to, financing or banking transactions with the Company or investing and dealing in Shares, other securities or assets (including sales to and purchases from the Company) of the kind included in the Sub-Fund's assets or Underlying Asset.
- **Specific risk factors**
These specific risk factors should be read in conjunction with the section "Risk Factors", in particular the section "Risk Factors - Underlying Asset Risks", as set out in the Prospectus.

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" in the Prospectus.

Performance of the db x-trackers S&P CNX NIFTY ETF



Source: Lipper, Deutsche Bank

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

Profile of the Typical Investor

In light of the Sub-Fund's general investment strategy and the specific Investment Objective and Policy of the Sub-Fund (and subject to the specific risk warnings mentioned above), investments in Shares of the Sub-Fund may be appropriate for retail investors who are looking for gaining exposure to index tracking investments.

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

Treatment of Income

Income and capital gains arising in relation to Shares of Class "1C" shall be reinvested. The value of the Shares of each such Class shall reflect the capitalisation of income and gains.

The Sub-Fund does not intend to make dividend payments.

Commissions and Expenses

Fees charged to the investor:

Upfront Subscription Sales Charge The higher of (i) USD 15,000 per subscription request; and (ii) 3.00%¹

Redemption Charge The higher of (i) USD 15,000 per redemption request; and (ii) 3.00%²

Operating expenses charged directly to the db x-trackers S&P CNX NIFTY ETF and reflected in the Net Asset Value:

Management Company Fee ³	Up to 0.65% Annually
Fixed Fee ⁴	0.01666% <i>per month</i> (0.20% p.a.)
All-In Fee ⁵	Up to 0.85% p.a.

Taxation

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

The Company is, however, liable in Luxembourg to a tax of 0.05% or 0.01% per annum as applicable ("*Taxe d'Abonnement*"). The *Taxe d'Abonnement* is calculated in accordance with the Luxembourg law dated 20 December 2002 relating to undertakings for collective investment. Investments by a sub-fund in shares or units of another Luxembourg undertaking for collective investment are excluded from the Net Asset Value of the Sub-Fund serving as basis for the calculation of the *Taxe d'Abonnement* payable by that sub-fund. The *Taxe d'Abonnement* is payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant calendar quarter. No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares by the Company, except a one-time tax of Euro 1,250 which was paid upon incorporation of the Company. The benefit of the 0.01% *Taxe d'Abonnement* is available to Classes of Shares exclusively held by Institutional Investors on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of an investor in such Classes of Shares.

¹ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

² The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

³ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

⁴ The Fixed Fee covers the Administration Fee, the Registrar, Transfer Agent and Listing Agent Fee, the Custodian Fee and Other Administrative Expenses.

⁵ The All-In Fee is a maximum all-in fee comprising the Fixed Fee and Management Company Fee.

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

Under current legislation and administrative practice, Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg, and except for certain former residents of Luxembourg and non-residents if owning more than 10% of share capital of the Company, disposing of it in whole or in part within six months of acquisition.

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Sub-Fund, capital gains within the Sub-Fund, whether or not realised, income received or accrued or deemed received within the Sub-Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

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

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

All Luxembourg undertakings for collective investment (except SICAV established under Part II of the Luxembourg law dated 20 December 2002 relating to undertakings for collective investment) fall within the scope of the Luxembourg Savings Law (the "**Qualifying Funds**").

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

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

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

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

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

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

Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Price Publication

The Net Asset Value per Share of each Class of Shares within each Sub-Fund (expressed in the Reference Currency and, as the case may be, translated into other currencies as specified in the relevant Product Annex), and any dividend declaration will be made public at the registered office of the Company and made available at the offices of the Administrative Agent on each Valuation Day. The Company may arrange for the publication of this information in one or more leading financial newspapers in such countries where the Sub-Fund is distributed to the public and may notify the relevant stock exchanges where the Shares are listed. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices which are beyond its control.

The Net Asset Value per Share may also be available on the following Website: www.dbxtrackers.com. The access to such publication on the Website may be restricted and is not to be considered as an invitation to subscribe for, purchase, convert, sell or redeem Shares.

How to Buy Shares

Shares can be bought on either the primary market or secondary market.

The Primary Market

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.

To facilitate the launch of a sub-fund, the Distributor may inject seed capital by purchasing Shares in such sub-fund, on or around the Launch Date. At the same time as other investors purchase Shares in the sub-fund, the Distributor may sell its shares and thereby 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.

Applications for Initial Subscriptions for all Classes will be accepted at the Initial Issue Price (set out under "Description of the Shares" above) plus the Upfront Subscription Sales Charge (if applicable). Subsequent Subscriptions will be made at the Net Asset Value of the relevant Class of Shares as determined on the relevant Valuation Day⁶ plus the Upfront Subscription Sales Charge (if applicable).

The Minimum Initial Subscription Amount is USD 100,000. Subsequent Subscriptions must be made in minimum amounts of USD 100,000 and multiples thereafter.

Direct Initial or Subsequent Subscriptions for Shares must be made to the Registrar and Transfer Agent in Luxembourg by way of fax, letter or electronic file transfer. Initial or Subsequent Subscriptions for Shares can also be made indirectly, that is through the Distributor or through the Sub-Distributors, such as described in the Prospectus.

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 may, in its 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) after the relevant settlement period as disclosed in the 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.

Deferral of Subscriptions is subject to conditions mentioned in the Prospectus.

The relevant deadline for subscription orders for Shares received by the Registrar and Transfer Agent is 5.00 p.m. (Luxembourg time). 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 remain unaffected.

The settlement period for subscribing directly or via the Distributor or a Sub-Distributor to the Shares and for payments or settlement to be effected by the Administrative Agent will be no later than 5 Business Days following the relevant Transaction Day⁷. Full payment instructions may be obtained through the Registrar and Transfer Agent.

Investors for Shares of the Sub-Fund must make payment in the Authorised Payment Currency of the relevant Class of Shares.

The Shares of the Sub-Fund can be issued either in the form of Registered Shares or Bearer Shares represented by a Global Share Certificate.

The Secondary Market

The Shares may be acquired or purchased on the secondary market through a stock exchange or over the counter.

It is expected that the Shares will be listed on one or more Relevant Stock Exchanges to facilitate the secondary market trading in the Shares. The purpose of the listing of the Shares on one or more Relevant Stock Exchanges is to enable investors to buy shares in smaller quantities than would be possible through the primary market or over the counter. Unless otherwise provided in the relevant Product Annex, such subscriptions will take place in cash.

The Company does not charge any subscription fee for purchases of Shares on the secondary market.

Orders to buy Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker.

⁶ Means the first Luxembourg Banking Day following a Business Day on which the Net Asset Value per Share for a given Class of Shares is calculated based upon the prices of the last Business Day to occur prior to such Valuation Day. In respect of subscriptions for, conversions from and redemptions of Shares, Valuation Day shall mean the first Luxembourg Banking Day following the first Business Day to occur on or after the relevant Transaction Day on which the Net Asset Value per Share for a given Class of Shares is calculated, based upon the prices of the last Business Day to occur prior to such Valuation Day.

⁷ A Transaction Day is a Luxembourg Banking Day (i.e., a day – other than a Saturday or Sunday – on which commercial banks are open and settle payments in Luxembourg).

Orders to buy Shares in the secondary market through the Relevant Stock Exchange or over the counter may incur costs over which the Company has no control.

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

How to Redeem Shares

Shares can be sold on either the primary market or secondary market.

The Primary Market

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

The Redemption Proceeds of the Shares will correspond to the Net Asset Value of such Share, less the Redemption Charge (if applicable). Shareholders are reminded that the Redemption Proceeds can be higher or lower than the subscription amount.

Shareholders may ask for the redemption of all or part of their Shares of any Class. Redemptions will be made in cash.

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 the Sub-Fund.

Shareholders wishing to have all or part of their Shares redeemed by the Company may apply for such a redemption on any Transaction Day. Such redemption applications made directly to the Company (as opposed to redemption applications made to the Distributor or the Sub-Distributor) must be made by fax or by letter to the Registrar and Transfer Agent. The Company may also decide that applications for redemptions may be made by electronic file transfer.

The redemption deadline of the Shares is 5.00 p.m. (Luxembourg time).

Where share certificates have been issued with respect to Registered Shares, the Shareholder requesting the redemption of such Shares must provide the Registrar and Transfer Agent with the relevant share certificates.

The investor applying for direct cash redemption will be notified of the Redemption Price as soon as reasonably practicable after determination of the relevant Net Asset Value per Share.

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. 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.

The Company will not redeem any Shares during any period in which the calculation of the Net Asset Value per Share of the Sub-Fund is suspended. Notice of such suspension will be given to Shareholders having tendered their redemption request directly to the Registrar and Transfer Agent. Redemption requests will be considered on the first Valuation Day in respect of the first Business Day following the end of the suspension period.

Specific conditions for redemptions via the Distributor or the Sub-Distributors, Temporary Suspension of Redemption, and the special procedure for Cash Redemptions representing 10% or more of the Net Asset Value of the Sub-Fund are described in the Prospectus.

The Secondary Market

The Shares may be sold through the secondary market. It is expected that the Shares will be listed on one or more Relevant Stock Exchanges to facilitate the secondary market trading in the Shares. The purpose of the listing of the Shares on the secondary market is to enable investors to sell shares in smaller quantities than would be possible through the primary market.

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

Orders to sell Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker. Such orders to sell Shares may incur costs over which the Company has no control.

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

Prohibition of Late Trading and Market Timing

Late Trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant cut-off times (as specified above) on the relevant Transaction Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden.

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the Sub-Fund. Market Timing practices may disrupt the investment management of the portfolios and harm the performance of the Sub-Fund.

In order to avoid such practices, Shares are issued at an unknown price and neither the Company, nor the Distributor will accept orders received after the relevant cut-off times.

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

Additional Important Information

Legal structure:	a sub-fund of db x-trackers, an umbrella investment company with variable capital, incorporated in Luxembourg on 2 October 2006, whose registered office is 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Supervisory Authority:	Commission de Surveillance du Secteur Financier, Luxembourg, Grand Duchy of Luxembourg
Promoter:	Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg
Management Company:	DB Platinum Advisors, 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg
Investment Manager:	State Street Global Advisors Limited, 20 Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom
Distributor:	Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
Swap Counterparty:	Deutsche Bank AG
Swap Calculation Agent:	Deutsche Bank AG, acting through its London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
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
Auditor of the Company:	Ernst & Young Luxembourg S.A., 7, Parc d'Activité Syrdall, L-5365 Münsbach, Grand Duchy of Luxembourg
Legal Advisers to the Company:	Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

Additional information on the Sub-Fund is available from the following company during normal business hours:

Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom. Email: info.dbxtrackers@db.com.

The Prospectus of db x-trackers may be obtained on request from the registered office.