

Prepared on: 7 March 2013

This Product Highlights Sheet (“PHS”) is an important document.

- It highlights the key terms and risks of this investment product and complements the second replacement Singapore prospectus dated 7 March 2013 which replaces the Singapore prospectus of the Sub-Fund dated 28 August 2012 (as replaced by the replacement Singapore prospectus dated 22 January 2013) (the “Prospectus”)¹. The information herein is accurate as at the date of this PHS. Investors should investigate if a more updated PHS is available.
- It is important to read the Prospectus before deciding whether to purchase shares in the Sub-Fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the Sub-Fund if you do not understand it or are not comfortable with the accompanying risks.
- Shares of the Sub-Fund can be: (1) subscribed in the manner set out in the Prospectus; or (2) purchased on the SGX-ST.

db x-trackers FTSE VIETNAM UCITS ETF² (the “Sub-Fund”)

SGX counter name (SGX stock code)	Class 1C: DBXT Vietnam 10USSX@ (HD9)	SGX-ST Listing Date	25 March 2009
Product Type	Exchange Traded Fund	Designated Market Maker	Deutsche Bank AG, acting through its London branch
Management Company	DB Platinum Advisors	Reference Index	FTSE Vietnam Index
Investment Manager	State Street Global Advisors Limited	Traded Currency	Class 1C: USD
Expense Ratio (as at 31 December 2011)	Class 1C: 0.85%		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - want capital growth rather than regular income;
 - believe that the **FTSE Vietnam Index** (the “**Reference Index**”) will increase in value over their planned investment holding period;
 - are prepared to lose some or all of the total capital invested;
 - are able and willing to invest in a fund: (1) where the Net Asset Value (“NAV”) may have a high volatility; (2) which has a **high risk** grading³; and (3) that may invest in financial derivative instruments such as index swap transaction(s); and
 - are comfortable with investing in a fund which exposes them to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that investors will get back their original investment or capital.

Further Information

Please refer to “Product Suitability” under Section A of Schedule 5 on Pg 108 of the Prospectus for further information.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in shares of Class 1C of an Exchange Traded Fund which is a UCITS⁴ compliant sub-fund of db x-trackers (the “**Company**”), an umbrella fund incorporated under the laws of the Grand Duchy of Luxembourg. The Sub-Fund is a recognised collective investment scheme under the Securities and Futures Act (Cap. 289) of Singapore.
- The Sub-Fund aims to reflect the performance of the Reference Index, which is designed to reflect the performance of the shares of those companies in Vietnam which have sufficient shares available for foreign ownership listed on the Ho Chi Minh Stock Exchange. The Reference Index is a gross total return index.
- The Sub-Fund does not intend to make dividend payments for shares of Class 1C.

Please refer to the “General Description of the Reference Index”, “Investment Objective” and “Investment Policy” sections in the Luxembourg product annex in respect of the Sub-Fund enclosed with the Luxembourg Prospectus for further

¹ The Prospectus is accessible at www.dbxtrackers.com.sg and available at the Singapore Representative’s office at One Raffles Quay, #17-10, Singapore 048583. Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this PHS.

² The name of the Fund was changed from “db x-trackers FTSE VIETNAM ETF” to “db x-trackers FTSE VIETNAM UCITS ETF” with effect from 21 January 2013.

³ The risk grading set out in “TYPOLOGY OF RISK PROFILES” of the Luxembourg base prospectus attached to the Prospectus (the “**Luxembourg Prospectus**”) has been established by the Company for the sole purpose of comparison with other sub-funds offered to the public by the Company and has not been independently reviewed or assessed by any third party.

⁴ The Undertakings for Collective Investment in Transferable Securities (UCITS) is a set of pan-European fund regulatory standards which govern the creation and distribution of funds including Exchange Traded Funds.

	information.
Investment Strategy	
<ul style="list-style-type: none"> This Sub-Fund currently carries out its Investment Objective (as defined in the Prospectus) via an Indirect Investment Policy (as described in the portion titled “Indirect Investment Policy” of the Prospectus). Please refer to the Prospectus for the possible investment strategies and collateral arrangements that may be adopted by the Sub-Fund. The Sub-Fund currently adopts the investment strategy described in the portion titled “Investment strategy (ii)” of the Prospectus: <ul style="list-style-type: none"> <u>Investment strategy (ii)</u> The Sub-Fund may invest part or all of the net proceeds of any issue of its Shares in one or more Derivative Transactions (as defined in the Prospectus) the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index. The Sub-Fund currently adopts the collateral arrangement described in the portion titled “Collateral arrangement (a)” of the Prospectus to reduce the net counterparty risk exposure of the Sub-Fund: <ul style="list-style-type: none"> <u>Collateral arrangement (a)</u>: Deutsche Bank AG in its capacity as swap counterparty has an account in its name with the Custodian (the “Pooled Account”) in which cash and securities (together the “SSBL Collateral Securities”) are pledged in favour of the Company acting on behalf of each relevant sub-fund pursuant to a pledge agreement. 	<p>Please refer to the “Investment Objective, Policy, Focus and Approach” section on Pg 21 of the Prospectus and Sections A and B of Schedule 5 on Pg 108 and 109 of the Prospectus for further information. Please also refer to “You are exposed to the credit risk of counterparties due to transactions entered into by the Sub-Fund” under the “Product-Specific Risks” section of this PHS for more details on the counterparty risk.</p>
<p>The diagram illustrates the investment strategy and collateral arrangement. At the center is the Sub-Fund. To its left, Deutsche Bank AG (Swap Counterparty)¹ and Deutsche Bank AG (Swap Calculation Agent)¹ are connected by a Swap valuation line. The Sub-Fund pays net subscription proceeds (cash) to Deutsche Bank AG (Swap Counterparty), which in turn pays performance of the Reference Index to the Sub-Fund. Deutsche Bank AG (Swap Counterparty) also delivers collateral to the Sub-Fund. Above the Sub-Fund, the Pooled Account (in the name of Swap Counterparty) with State Street Bank Luxembourg S.A. (Custodian) holds SSBL Collateral Securities³. A Pledge Agreement is shown between the Sub-Fund and the Pooled Account. To the right, the Index Sponsor² and Reference Index are connected to the Sub-Fund. Below the Sub-Fund, DB Platinum Advisors (Management Company) and State Street Global Advisors Limited (Investment Manager) are connected.</p>	
<ol style="list-style-type: none"> As of the date of this PHS, Deutsche Bank AG is acting as Swap Counterparty and Swap Calculation Agent. Any potential conflicts of interests arising from Deutsche Bank AG acting in such roles are mitigated by the fact that the two different functions will be carried out by two separate and independent groups within Deutsche Bank AG. The Company reserves the right to appoint any other party to be Swap Counterparty and/or Swap Calculation Agent. The Index Sponsor is FTSE International Limited. Collateral arrangements are put in place to maintain the net counterparty risk exposure at or below 10% of the Sub-Fund’s NAV at all times. <ul style="list-style-type: none"> The investment strategy and collateral arrangement adopted by the Sub-Fund will be published on the following website: www.dbxtrackers.com.sg. <u>Criteria for selection of the SSBL Collateral Securities</u> The SSBL Collateral Securities which may be pledged in favour of the Company must satisfy, amongst other criteria, the following general principles of diversification: <ul style="list-style-type: none"> The SSBL Collateral Securities will comprise a minimum of 30 collateral securities. No individual security comprising the SSBL Collateral Securities will have a value of more than 4% of the value of the SSBL Collateral Securities. The SSBL Collateral Securities may not consist of securities issued by Deutsche Bank AG, any DB Affiliate (as defined below) or any entity promoted or sponsored by any DB 	

<p>Affiliate.</p> <ul style="list-style-type: none"> - The SSBL Collateral Securities will satisfy the requirements applicable to collateral pursuant to the Regulations (as defined in the Prospectus). <p>Further details of the eligibility and diversification principles and the concentration limits of the SSBL Collateral Securities (such as asset class, sector and geographical allocation), as well as a summary of the details of the form and nature of the SSBL Collateral Securities actually pledged to the Company will be available on the following website: www.dbxtrackers.com.sg and the Luxembourg Prospectus. Other than the principles and the criteria mentioned above and set out on the above-mentioned website and in the Luxembourg Prospectus, there are currently no additional criteria for the selection of the SSBL Collateral Securities.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Management Company is DB Platinum Advisors, which is part of the Deutsche Bank Group. The Management Company has delegated certain investment management functions⁵ of the Sub-Fund to the Investment Manager. The Investment Manager of the Sub-Fund is State Street Global Advisors Limited, and the Custodian of the Sub-Fund is State Street Bank Luxembourg S.A. • The Swap Counterparty of the Sub-Fund is Deutsche Bank AG. Please also refer to the risk factor “You are exposed to the credit risk of counterparties due to transactions entered into by the Sub-Fund” under the “Product-Specific Risks” section of this PHS for more details. 	<p>Please refer to the “The Management Structure” section on Pg 14 of the Prospectus and “Other Parties” section on Pg 17 of the Prospectus for further information.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the shares of the Sub-Fund and the income accruing to the shares may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Please refer to the “Risk Factors” section on Pg 30 of the Prospectus and Section D of Schedule 5 on Pg 110 of the Prospectus for further information.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • Market prices for shares may be different from their NAV <ul style="list-style-type: none"> ○ The Singapore Shares (as defined in the Prospectus) traded on the SGX-ST will be transacted on the SGX-ST on a willing-buyer-willing-seller basis at market prices throughout the trading day of the SGX-ST. The price of any Singapore Share traded on the SGX-ST will depend, amongst other things, on market supply and demand, movements in the value of the Reference Index, prevailing financial market, corporate, economic and political conditions. As such, market prices for the Singapore Shares may be different from their NAV. 	<p>Please refer to the “Purchase via the SGX-ST” section on Pg 44 of the Prospectus and the “Sale via the SGX-ST” section on Pg 50 of the Prospectus for further information.</p>
Liquidity Risks	
<ul style="list-style-type: none"> • Most of the trading activity for shares of Class 1C in Singapore is expected to occur on the SGX-ST. • The secondary market (i.e. the SGX-ST) may be illiquid <ul style="list-style-type: none"> ○ The Sub-Fund shall ensure that at least one Designated Market Maker(s) is appointed at all times to provide for an adequately liquid market for the Singapore Shares on the SGX-ST. The obligations of the Designated Market Maker(s) include quoting, on a continuous basis, bid prices to potential sellers and offer prices to potential buyers for the Singapore Shares on the SGX-ST. However, there can be no assurance as to the price at which a market will be made or that a liquid secondary market on the SGX-ST will exist for the Singapore Shares. • The Singapore Shares may be compulsorily repurchased in certain events <ul style="list-style-type: none"> ○ If the Singapore Shares are delisted from the SGX-ST or the CDP is no longer able to act as the depository, the Singapore Shares in the investors’ securities accounts with the CDP or held by the CDP may be repurchased (compulsorily or otherwise): (i) by the Designated Market Maker(s) at a price calculated by reference to the NAV of the Sub-Fund; or (ii) in such other manner as the Company may consider appropriate, taking into consideration any applicable requirements of the SGX-ST and the CDP. 	<p>Please refer to “Listing and trading of the Singapore Shares on the SGX-ST” on Pg 37 of the Prospectus under the “Risk Factors” section of the Prospectus, the “Purchase via the SGX-ST” section on Pg 44 of the Prospectus and the “Sale via the SGX-ST” section on Pg 50 of the Prospectus for further information.</p>
Product-Specific Risks	
<ul style="list-style-type: none"> • The OTC Swap Transaction(s) may be adjusted to reflect index replication costs <ul style="list-style-type: none"> ○ According to the OTC Swap Transaction(s) entered into between the Sub-Fund and the Swap Counterparty, the Sub-Fund shall receive the performance of the Reference Index adjusted to reflect certain index replication costs. These index replication costs may affect the ability of the Sub-Fund to achieve its Investment Objective. 	<p>Please refer to “Adjustment to OTC Swap Transaction(s) to reflect index replication costs” on Pg 38 of the</p>

⁵ Examples of such functions include the day-to-day monitoring and management of the risk exposure of the Sub-Fund.

• **You are exposed to the credit risk of counterparties due to transactions entered into by the Sub-Fund**

- The Sub-Fund may enter into transactions which expose it to the credit risk of the counterparties to such transactions. If a counterparty defaults on its payment obligations under the swap transactions (for example, due to bankruptcy or insolvency of the counterparty), the Sub-Fund could experience delays in liquidating the positions taken and may incur significant losses which could adversely affect the NAV.
- If such a default were to occur, the Sub-Fund is contractually allowed to take certain remedial actions including selling the collateral. The Sub-Fund may also enter into new swap transactions with replacement swap counterparty(ies). If there is no suitable replacement swap counterparty, the Sub-Fund may be terminated.
- Under the relevant UCITS regulations, the net counterparty risk exposure (“CRE”) of the Sub-Fund with respect to a single swap counterparty is 5% or 10% of the NAV of the Sub-Fund (depending on the status of the swap counterparty). Please refer to the “Investment Strategy” section above for the collateral arrangements which will be used to reduce the net CRE. Investors should nevertheless be aware that the actual loss suffered by the Sub-Fund as a result of the swap counterparty’s default may exceed this limit (for example, due to the proceeds from selling the collateral being lesser than the value attributed to such collateral when calculating the CRE).
- The Swap Counterparty is Deutsche Bank AG, whose current credit ratings are A2/P-1/Baa2 (Moody’s), A+/A-1/a- (Standard & Poor’s) and A+/F1+/a (Fitch). You may also refer to the Deutsche Bank AG website at <http://www.db.com> to obtain information on the current credit ratings of Deutsche Bank AG.

• **You may be exposed to foreign exchange risks**

- Investors should be aware that an investment in the Shares may involve foreign exchange risks. For example, the actual investments and liquid assets or an exposure of the Sub-Fund (i.e. the constituents of the Reference Index) may be denominated in a different currency from the currency in which the Shares are denominated, the Shares may be listed, quoted or traded on the SGX-ST in a different currency from the currency in which they are denominated or the currency of an investor’s home jurisdiction etc.
- Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares.
- Investors should also note that currencies of some emerging markets are controlled and there may be risks of limited liquidity in these markets.

• **You may be exposed to additional risks associated with investment in Vietnam**

- Investments in Vietnam may be exposed to risks pertaining to the Vietnamese market such as illiquidity of the Vietnamese securities market and inflexibility and uncertainty in the trading environment.
- The laws and regulations affecting the economy of Vietnam are in a relatively early stage of development and are not as well established as those of developed countries. There can be no assurance of obtaining effective enforcement of rights through legal proceedings in Vietnam and judgements of foreign courts are generally not recognised.
- Securities market laws and the regulatory environment for primary and secondary market investments by foreign investors are in the early stages of development and remain untested. There may be a lower level of regulatory monitoring of the primary and secondary securities markets.
- Investors should note the risks of limited liquidity in the Vietnam foreign exchange market.
- The listed equity securities of many companies in Vietnam may be materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries.
- The level of premium or discount of the share price of the Sub-Fund to its NAV may be higher than average and trading limits imposed by the Ho Chi Minh Stock Exchange, sub-optimal market liquidity and foreign ownership limits may increase the level of such premium or discount.

Prospectus, “Counterparty risk related to derivative transactions” on Pg 32 of the Prospectus, “Risk of swap transactions” on Pg 33 of the Prospectus and “Foreign exchange risks” on Pg 31 of the Prospectus under the “Risk Factors” section of the Prospectus and “Additional risks associated with investment in Vietnam” on Pg 111 (Section D(2) of Schedule 5) of the Prospectus for further details.

Potential Conflicts of Interest Risks

• **There may be conflicts of interest risks**

- Potential conflicts of interest may arise as entities within, and/or employees, agents, affiliates or subsidiaries of members of, the Deutsche Bank AG Group (the “**DB Affiliates**”) may play multiple roles with respect to all or part of the Sub-Fund (for

Please refer to “Potential conflicts of interest” on Pg 35 of the Prospectus under the “Risk Factors”

example, counterparties to the derivatives transactions or contracts entered into by the Company or providing sub-custodian services to the Company).		section and “Conflicts of Interest” on Pg 53 of the Prospectus for further details.
o Transactions entered into by the Company and/or the Sub-Fund with the DB Affiliates shall be on an arm’s length basis.		
FEES AND CHARGES		
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? Payable by Class 1C of the Sub-Fund:		Please refer to Section C of Schedule 5 on Pg 109 of the Prospectus for further information.
Management Company Fee	Up to 0.65% p.a.; Currently 0.65% p.a.	
Fixed Fee⁶	0.20% p.a.	
Indirect costs borne by the Sub-Fund:		
<ul style="list-style-type: none">• Index replication costs: The index performance received by the Sub-Fund under the OTC Swap Transaction(s) may be adjusted to account for index replication costs. These index replication costs may exceed 0.1% per annum of the NAV of the relevant Class of Shares. Please also refer to the risk factor “The OTC Swap Transaction(s) may be adjusted to reflect index replication costs” under the “Product-Specific Risks” section of this PHS for more details.		
Payable directly by you:		
<ul style="list-style-type: none">• For purchases and sales on the SGX-ST: Normal brokerage and other fees apply. Please contact your broker for further details.• For purchases and sales via appointed sub-distributors of the Sub-Fund: Upfront subscription sales/redemption charge being the higher of USD 20,000 per subscription/redemption request and 3.00%.		
CONTACT INFORMATION		
HOW DO YOU CONTACT US? You may email info.dbx-trackers@db.com or contact the Singapore Representative of the Sub-Fund, Deutsche Securities Asia Limited, Singapore Branch, at telephone number +65 6238 8868 to seek any clarification regarding the Sub-Fund.		

⁶ The Fixed Fee covers the Custodian Fee, the Administrative Agent Fee, the Registrar, Transfer Agent and Listing Agent Fee and other administrative expenses.