

23 April 2012

Re: Update regarding db x-trackers ETFs with exposure to Indian equities

On 16 March 2011, the Finance Minister of India presented the Union Budget for 2012-2013 to the Indian Parliament. The changes and proposals in the Union Budget include measures that may impact capital market investors and may impose new tax liabilities on capital markets activities by foreign investors in India under certain circumstances. The proposals in the Union Budget must be approved by India's Parliament before they become effective; this is expected to occur in the next few weeks. All changes in the Union Budget are expected to be effective as of 1 April 2012, although some parts are intended to have retroactive effect.

The changes and proposals in the Union Budget may impact any direct or indirect holding of Indian securities and could therefore impact the hedging activities of Deutsche Bank AG as the Swap Counterparty in respect of db x-trackers ETFs which have exposure to Indian equities through the relevant underlying index. This may also have an adverse impact on the performance of the db x-trackers ETFs listed below. Although at present there is no impact on the operation of the db x-trackers ETFs listed below, there is a significant degree of uncertainty regarding whether the changes and proposals in the Union Budget will be enacted and, if they are enacted, how they will be applied. Current and prospective investors in the db x-trackers ETFs listed below should carefully consider their position and seek advice as necessary.

The following db x-trackers ETFs are potentially affected:

Name of db x-trackers ETF	Share Class	ISIN
db x-trackers FTSE ALL-WORLD EX UK ETF	1C	LU0322254383
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF	1C	LU0489337005
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF	1D	LU0592215825
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF	1C	LU0322252171
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF	1C	LU0659578925
db x-trackers MSCI BRIC TRN INDEX ETF	1C	LU0589685956
db x-trackers MSCI EM ASIA TRN INDEX ETF	1C	LU0292107991
db x-trackers MSCI EM ASIA TRN INDEX ETF	2C	LU0455009000
db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF	1C	LU0518622286
db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF	1C	LU0592216476
db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF	1C	LU0592216559
db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF	1C	LU0592216633
db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF	1C	LU0592216807
db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF	1C	LU0592216989
db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF	1C	LU0592217011
db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF	1C	LU0592217102
db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF	1C	LU0592217284
db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF	1C	LU0592217367
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	1C	LU0292107645
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	2C	LU0455009778

db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF	1C	LU0592217441
db x-trackers MSCI INDIA TRN INDEX ETF	1C	LU0514695187
db x-trackers MSCI INDIA TRN INDEX ETF	2C	LU0514695344
db x-trackers S&P CNX NIFTY ETF	1C	LU0292109690

Please do not hesitate to contact us if you have any questions.

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