

db x-trackers

db HEDGE FUND INDEX ETF

THIS DOCUMENT IS INTENDED FOR NON-RETAIL INVESTORS ONLY

db x-trackers – Simply buy the market

db x-trackers – Deutsche Bank Exchange Traded Funds

db x-trackers are Exchange Traded Funds (ETFs) – an index tracking solution of Deutsche Bank AG. db x-trackers was launched in January 2007 and is currently the fastest growing ETF provider in Europe. Within two years over EUR 21 billion of assets under management have been raised, making db x-trackers one of the three biggest ETF providers in Europe. With over 100 db x-trackers ETFs based on various asset classes including Equity, Fixed Income, Credit, Money Market, Currencies and Commodities investors are able to invest in a very transparent, flexible and efficient way. The range includes the largest range of ETFs on short indices covering equity, bonds and credit indices. db x-trackers ETFs are listed on five different exchanges across Europe (Borsa Italiana, Frankfurt Xetra, Paris Euronext, London Stock Exchange and Zurich SIX Swiss Exchange) and are supported by multiple different market makers. db x-trackers ETFs are domiciled in Luxembourg and comply with the UCITS III regulation.

Features of the ETF

- Liquid, transparent access to hedge fund performance
- Minimal tracking error at low cost
- Tight bid-offer spreads and intra-day liquidity
- ETFs may be exposed to maximum of 10% derivative counterparty risk as per the UCITS III investment restrictions. Nevertheless, DB is committed to collateralising this counterparty exposure
- Ability to trade ETFs just like single stocks
- High transparency through daily published NAVs for db Hedge Fund Index and sub-indices, and weekly published NAVs of fund level constituents
- Cost effective alternative to traditional methods of accessing hedge funds
- The value of the ETF shares (“Shares”) may be affected by market volatility and/or the volatility of the sub-fund’s assets and/or the underlying index

Fund information

Fund name	db x-trackers db Hedge Fund Index ETF
UCITS III	Compliant
Fund currency	EUR, USD, GBP, CHF
NAV/Index Ratio	1/1
EUR Fund launch date	16 January 2009
Front-end fee	None
Maximum annual fee p.a.	0.90%
Financial year	1 January – 31 December
Underlying Index	Fund tracks performance of the db Hedge Fund Index
Key Feature	Performance of hedge funds across 5 core hedge fund strategies including: Equity Hedge, Equity Market Neutral, Credit & Convertible, Systematic Macro and Event Driven. Each hedge fund is sourced from Deutsche Bank’s secure, transparent and risk controlled Hedge Fund Platform. No gating or lock-ups on underlying hedge funds.

db x-trackers db Hedge Fund Index ETF (“db Hedge Fund ETF”)

Index information

The db Hedge Fund ETF is the first ETF whose underlying constituents are actual hedge funds, thereby providing investors with liquid access to hedge funds. The db Hedge Fund ETF is directly linked to the db Hedge Fund Index (the “Index”), a proprietary Deutsche Bank AG London index. It captures core strategies utilised by hedge fund managers in a liquid, secure and transparent format. The constituents of the Index are five different core hedge fund strategies as represented by the dbX-Tactical Hedge Fund Index family (“THF Indices”), all proprietary Deutsche Bank AG London Branch indices. The five core hedge fund strategies include: equity hedge, market neutral, systematic macro, event driven, and credit and convertible.

The Index is systematically rebalanced quarterly. Allocations to each of the underlying THF Indices will be made on a non-discretionary basis to reflect distributions of assets by strategy across the hedge fund industry and mapped to a well recognised third party industry benchmark index.¹

The THF Indices are linked to the performance of their constituent funds, each sourced from Deutsche Bank’s Hedge Fund Platform (the “Platform”). Constituents of each THF Index are systematically rebalanced to equal weightings on a quarterly basis or upon certain events, including inclusion of new eligible funds or closures of existing funds from the Platform.

The Platform is a secure, risk controlled, transparent, and liquid hedge fund investment platform consisting of over 40 funds across a broad spectrum of hedge fund sub-strategies. The underlying funds are liquid and not subject to lock-ups or gating. All funds on the platform are Irish Stock Exchange listed Jersey unit trusts which are managed and administered by legally separate Deutsche Bank affiliates. Third party hedge fund managers are sub-contracted to each fund as a trading advisor and their sole responsibility is to make investment decisions for a specific fund, typically consistent with a benchmark fund run independently by the trading advisor. The platform is a secured and transparent framework benefiting from the following:

- T + 1 business day position level data for each fund
- Risk monitoring by Deutsche Bank ensures each trading advisor complies with the agreed investment guidelines for each fund
- Deutsche Bank provides sole clearance, custody and prime brokerage services for each fund²
- Third party regulatory oversight by the Irish Stock Exchange, the Jersey Financial Services Commission, and audits by KPMG

The NAV of the Index is independently calculated on a T + 3 business day basis by DBIQ. The Index is calculated on a total return basis and starts on December 31, 2008. Index levels are posted on Bloomberg and on DBIQ. Additional information on the Index and general methodology is available on the DBIQ website (<https://index.db.com>).

Bloomberg ticker: DBXEHETF

¹ Market Data Source at Index commencement date is Hedge Fund Research, Inc.

² Additional prime brokers may be introduced in the future

Listing and trading information

Exchange	Frankfurt (Xetra)	London (LSE)	London (LSE)	SIX (Swiss Exch.)
Symbol	DX2Y	XHFD	XHFG	XHFC
Trading currency	EUR	USD	GBP	CHF
ISIN	LU0328476337	LU0434446117	LU0434446208	LU0434446976
Reuters RIC	XHFI.DE	XHFD.L	XHFG.L	XHFC.S
Bloomberg	db Hedge Fund Index ETF (EUR)	XHFIINAV	db Hedge Fund Index ETF (USD)	XCHF2CUS
	db Hedge Fund Index ETF (GBP)	XCHF3CGB	db Hedge Fund Index ETF (CHF)	XHFIINAC
	db Hedge Fund Index (EUR hedged)	DBXEHETE <index>	db Hedge Fund Index	DBXEHETF <index>
	db Hedge Fund Index (GBP hedged)	DBXEHETG <index>	db Hedge Fund Index (CHF hedged)	DBXEHETC <index>
Reuters RIC for iNAV	XHFIINAV.DE	XCHF2CUS.DE	XCHF3CGB.DE	XHFIINAVCHF.DE
Designated sponsor	Deutsche Bank			
Trading hours	9.00 a.m. – 5.30 p.m. CET			
Further information	www.dbxtrackers.com			

Information on db x-trackers

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Please note telephone calls are recorded.



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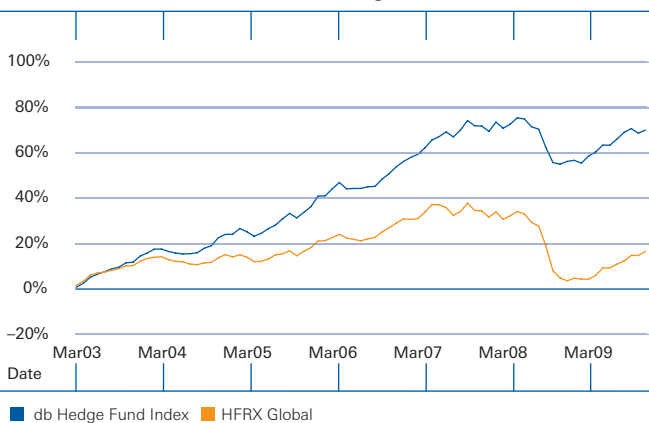
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Hedge Fund ETF Structure



Index Data

Back-tested Performance of the db Hedge Fund Index



Source: Deutsche Bank as at 30 November 2009.

Note: The figures above are from the past; past performance is not a reliable indicator of future results. Return data above is based on back tested and actual historical performance. db Hedge Fund Index and HFRX Global are in EUR, GBP and CHF hedged versions. All EUR, GBP and CHF hedged data based on a rolling one month FX forward rate. The figures above are net of fees.

Risk Factors

- The value of the db x-trackers db Hedge Fund ETF is linked to the db Hedge Fund Index, which can perform positively or negatively, so the value of an investment in the ETF can rise or fall
- Investors may not get back their original investment as the ETF Index is not capital protected or guaranteed
- The fund shares are denominated in EUR, USD, GBP and CHF. The underlying constituents are denominated in USD, thus exchange rate fluctuations can have a negative effect on the price of the Shares. To the extent the investor's national currency is not in any of the available Share class currencies, the value of its fund share could also be affected by currency fluctuations
- The value of the Shares can be influenced by market volatility and/or volatility of the assets of the sub-fund or the underlyings
- The constituents of the dbX-THF sub-indices may change over time as eligible new funds are added to the Deutsche Bank Hedge Fund Platform and added to the dbX-THF indices. Certain funds may also close or terminate over time
- ETFs may be exposed to a maximum 10% derivative counterparty risk as per the UCITS III investment restrictions. Nevertheless, DB is committed to collateralising this counterparty exposure
- There will be tracking difference between the db Hedge Fund ETF and the db Hedge Fund Index. The returns on the Shares may not be directly comparable to the returns achieved by direct investment in the underlying assets of the sub-fund or its underlyings

Historical Performance of the db Hedge Fund Index and its Constituents

Index Name	2003	2004	2005	2006	2007	2008	YTD (30 Nov 2009)
db Hedge Fund Index (EUR Hedged) ³	14.27%	8.93%	8.60%	10.36%	9.99%	- 9.19%	8.77%
db Hedge Fund Index (GBP Hedged) ³	15.51%	11.47%	11.37%	12.32%	11.95%	- 8.15%	8.85%
db Hedge Fund Index (CHF Hedged) ³	12.39%	7.12%	7.10%	8.76%	8.31%	-10.33%	8.14%
USD Denominated Indices⁴							
db Hedge Fund Index	13.52%	8.53%	10.00%	13.12%	11.80%	- 9.18%	8.98%
dbX-THF Equity Hedge Index	16.09%	7.42%	16.10%	13.95%	7.68%	-14.93%	9.38%
dbX-THF Equity Market Neutral Index	5.75%	5.34%	6.16%	8.98%	15.68%	- 4.25%	-0.23%
dbX-THF Event Driven Index	12.77%	11.78%	3.55%	13.21%	21.27%	- 5.99%	8.59%
dbX-THF Credit and Convertible Index	13.92%	6.95%	1.22%	11.09%	3.71%	-21.66%	27.80%
dbX-THF Systematic Macro Index	9.78%	8.09%	10.05%	13.82%	10.56%	21.67%	-3.19%

Source: Deutsche Bank as at 30 November 2009.

Note: The figures above are from the past; past performance is not a reliable indicator of future results. Return data above is based on back tested and actual historical performance. db Hedge Fund Index and HFRX Global are in EUR, GBP and CHF hedged versions. All EUR, GBP and CHF hedged data based on a rolling one month FX forward rate. The figures above are net of fees.

³ The Hedge Fund Index is hedged into EUR, GBP and CHF based on 1 month rolling forward rate.

⁴ All THF indices have been adjusted in back-testing to reflect underlying dbX fund constituents at time of inception of the db Hedge Fund Index ETF.

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A Passion to Perform.

Deutsche Bank

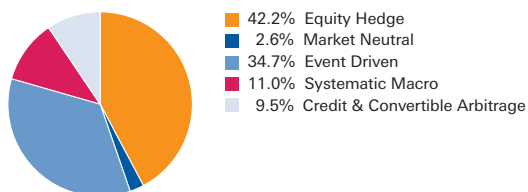


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Components of the db Hedge Fund Index (the "Sub-Indices")



Hedge Fund Strategy	THF Index Name	Bloomberg Code
Equity Hedge	dbX-THF Equity Hedge Index	DBXEEHA <index>
Market Neutral	dbX-THF Equity Market Neutral Index	DBXEEMA <index>
Event Driven	dbX-THF Event Driven Index	DBXEEDA <index>
Macro & CTA	dbX-THF Systematic Macro Index	DBXESMA <index>
Credit & Convertible Arbitrage	dbX-THF Credit & Convertible Index	DBXECACA <index>

Selected Underlying Trading Advisors in the db Hedge Fund Index

Equity Hedge	Event Driven	Credit & Convertible
Gartmore Investment Limited	Paulson & Co. Inc.	SSI Investment Management Inc.
RWC Partners Ltd.	Para Advisors LLC.	Quattro Global Capital, LLC
Sofaer Capital Inc.	P. Schoenfeld Asset Management LP	Waterstone Capital Management LP
BlackRock Investment Management (UK) Limited	Twin Securities, Inc.	Income Partners Asset Management (Asia) Limited
Marshall Wace LLP	RAB Capital plc.	P. Schoenfeld Asset Management LP
Martin Currie Investment Management Limited	Metropolitan Capital Partners II, L.P.	Beach Point Capital Management, LP
Diamond Hill Capital Management, Inc.	York Asset Management Limited	
Systematic Macro	Equity Market Neutral	
Aspect Capital Ltd.	Evnine & Associates, Inc.	
IKOS CIF Limited	Duet Asset Management Ltd.	
Winton Capital Management Ltd.	Zebra Capital Management LLC	
NuWave Investment Corp.	Martin Currie Investment Managers	
BlueCrest Capital Management Ltd.	Sabre Fund Management Ltd.	
FX Concepts (Bermuda) Ltd.		
Millburn Ridgefield Corporation		

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A full description of the terms and conditions of this fund is included in the prospectus of db x-trackers I. You can get the full and the simplified prospectus free of cost at your Investment & FinanzCenter of Deutsche Bank or at Deutsche Bank AG, TSS/Global Equity Services, Taunusanlage 12, 60325 Frankfurt am Main. The constituent Deutsche Bank Hedge Fund Platform funds (the "Deutsche Bank Funds") will be managed pursuant to an investment strategy that is intended to reflect the trading strategy, types of investments made, amount of leverage used, geographical allocation of investments, and relative volatility of the benchmark fund.

The Deutsche Bank Fund may differ from the benchmark fund in material ways, including, without limitation, (i) the aggregate amount invested in the Deutsche Bank Fund may well be different (typically lower) than that invested in the benchmark fund, (ii) economic and market factors may affect the Deutsche Bank Fund differently, (iii) the fee (including up to a 0.50% risk monitoring fee which is included in the Deutsche Bank Fund but not in the benchmark fund), commission, and dividend accounting used by the benchmark fund may differ substantially from the Deutsche Bank Fund, (iv) permitted underlyings may vary, (v) leverage limits applied to the Deutsche Bank Fund may be different (typically lower) than those applied to the benchmark fund, (vi) the valuation methodologies applied to the underlying securities of the Deutsche Bank Fund may be different than those used in the benchmark fund, (vii) the liquidity (subscriptions and redemptions) of the Deutsche Bank Fund may be different (typically higher) than the benchmark fund, and (viii) the trading strategy of the benchmark fund and Deutsche Bank Fund may change over time to take into account current market and other factors. Investors should review these differences carefully.

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