

5 reasons to buy db x-trackers

- **Diversify offshore:** Protect yourself against Rand weakness by investing in overseas stock markets.
- **No red tape:** Non-institutional investors can diversify their investment portfolio with no exchange control limits.
- **Low cost:** Low annual management fees means that db x-trackers offer a cost-effective way to achieve exposure to key offshore indices.
- **Solid performance:** Studies show that on average, passive funds such as db x-trackers outperform actively managed funds.
- **Convenient:** Whether you want to invest in db x-trackers through a lump sum payment or a monthly debit order, you can invest in a way that best suits you.

Advantages of ETFs

- Gain instant market exposure in one transaction
- Minimal tracking error at low costs
- Continuous stock exchange trading and liquidity
- Trade ETFs just like shares
- High transparency through daily published Index constituents
- Cost effective alternative to traditional funds
- Protection against Rand depreciation
- Offshore portfolio diversification without exchange control limits for non-Institutional investors

Exchange Traded Funds — ETFs

Exchange Traded Funds (ETFs) are passively managed investment funds that track the performance of an underlying index. Almost anything you can do with a single share or stock you can do with an ETF unit. Traditional funds (funds with units not listed on an exchange), typically only offer the opportunity to subscribe or redeem units at the Net Asset Value (NAV) on each day. The Deutsche Bank sponsored ETFs offer the same trading opportunities as single stocks on the JSE Limited and are quoted continuously during exchange trading hours. ETFs can be bought or sold via any stockbroker, financial advisor or direct from db x-trackers.

Underlying

The MSCI USA Index reflects the performance of the United States of America equity markets. The Index contains about 600 constituent securities representing companies with a total market capitalisation of approximately US\$14 trillion. The MSCI USA Index is recognised as a barometer of the United States of America economy and as the holder of db x-trackers MSCI USA Index ETF; an investor will essentially track the United States of America equity markets.

Information on db x-trackers

Website: www.dbxtrackers.co.za
Hotline: 0861 111 288
Institutional Sales: +27 11 775 7824
ETF Trading: +27 11 775 7014

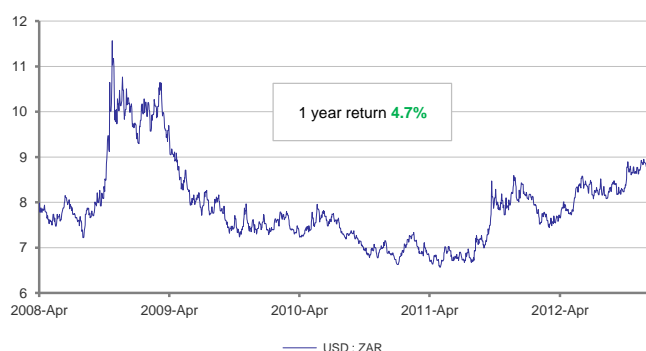
db x-trackers ETF Team
Deutsche Bank
3 Exchange Square
87 Maude Street
Sandton
2196

db x-trackers performance in Rand



Source: Bloomberg

Protects you against Rand fluctuations ... (Rand depreciation against USD)



Source: Bloomberg

... and delivers global diversification (MSCI USA index in base currency)



Source: Bloomberg

Performance

	db x-trackers ¹	Underlying Index (ZAR)	Currency - ZAR appreciation + ZAR depreciation	Underlying Index (USD)
1 year	18.79%	18.90%	4.74%	13.52%
Since Inception p.a.	2.20%	2.27%	1.26%	1.00%
Based on a lump sum invested with no reinvestment of dividends				
Dividend Yield	0.62%			
db x-trackers dividend yield is calculated net of management fee and foreign withholding tax and using the current NAV.				

¹ db x-trackers performance is calculated using NAV that excludes management fee or any distributable income.

Source: Bloomberg

Top 10 holdings

#	Name	%
1	Apple Inc	3.58
2	Exxon Mobil Corp	2.97
3	General Electric Co	1.61
4	Chevron Corp	1.56
5	International Business Machines Corp	1.52
6	Microsoft Corp	1.46
7	AT&T Inc	1.44
8	Johnson & Johnson	1.43
9	Pfizer Inc	1.41
10	Google Inc	1.40

Source: Bloomberg

Fund information

Fund Name	db x-trackers USA Index ETF
Collective Investment Schemes Control Act	Compliant
Fund Currency	USD
NAV/Index Ratio	ca. 1/1000
Fund launch date	1April 2008
Front end management fee	0% (stock exchange traded)
Total Expense Ratio (TER)	1.14% p.a.
Distribution Fees	TER may include up to 0.11% p.a.
Financial Year	1 January – 31 December
Index tracking	Fund tracks the price return index
Dividend distribution	Semi-annual distribution

Listing and trading information

Exchange	JSE Limited
First Listing	1 April 2008
Exchange Code	DBXUS
Trading currency	ZAR
ISIN	ZAE000115192
Reuters RIC	DBXUSJ.J
Bloomberg	DBXUS SJ EQUITY
Designated sponsor	Deutsche Bank
Trading hours	9.10 am – 16.50 pm

Index information

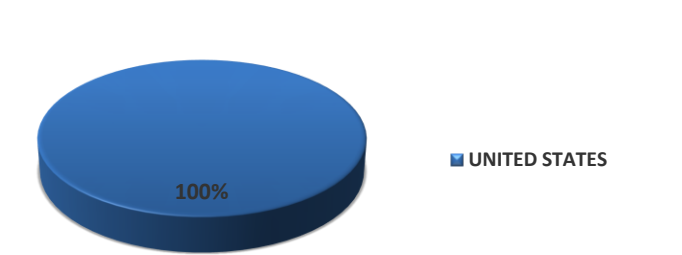
Number of index constituents	605
Countries in Index	1
Index Reuters RIC	.MSCIUS
Price Index Bloomberg	MXUS INDEX

MARKET DATA as of 31 December 2012

Assets under Management	R 311,040,000
Securities in Issue	27,000,000
Net Asset Value	R11.52
Total Expense Ratio ¹	1.14%

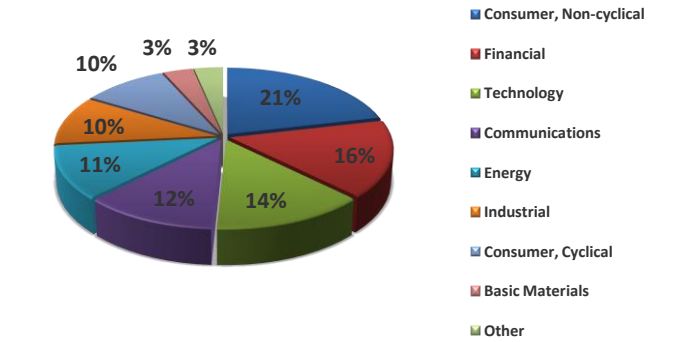
The fund has a Total Expense Ratio (TER) of 1.14%. For the period 1 January 2012 to 31 December 2012 1.14% of the average Net Asset Value of the portfolio were incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

Country allocation



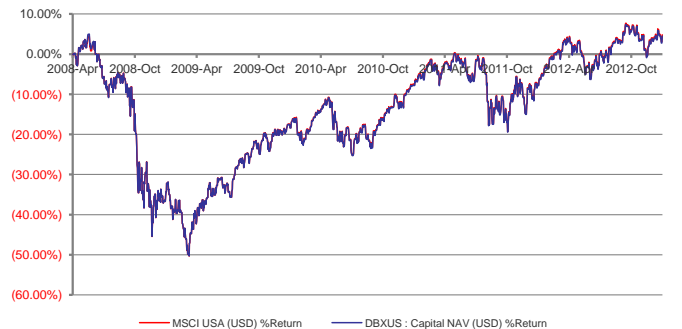
Source: Bloomberg

Sector allocation



Source: Bloomberg

db x-trackers vs. index on a price return basis



Source: Bloomberg

	Annualised Tracking Error (USD)
1 Year	(0.11%)
Since Inception p.a.	(0.07%)

A negative number indicates a negative tracking error (ETF NAV < Index Level) and visa versa

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