



Fact sheet – Minimum disclosure document  
db x-trackers MSCI USA Index ETF  
31 March 2016

5 reasons to buy db x-trackers ETFs

- **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.
- **Cost effective:** Low annual management fees means that db x-trackers ETFs offer a cost-effective way to achieve equity exposure to key offshore indices.
- **Solid performance:** db x-trackers ETFs aims to track their benchmark index (passive management) as closely as possible and do not strive to outperform it, so minimal tracking error is achieved.
- **Convenient:** Whether you want to invest in db x-trackers ETFs 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
- Low cost minimising tracking error
- Continuous stock exchange trading and liquidity
- Trade ETFs just like shares
- High transparency through daily published Index constituents
- Cost effective
- Offshore equity 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 share 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 shares on the JSE and are quoted continuously during exchange trading hours.

How to Invest

ETFs can be bought or sold via any stockbroker, financial advisor or direct from db x-trackers. The db x-trackers Investment Plan allows you to invest as little as R1,000 in a once off lump sum investment or via a monthly debit order of R300 or more.

Benchmark Index

The Index is a free float-adjusted market capitalisation index that is designed to measure developed market equity performance in the USA, representing companies with a total market capitalisation of approximately US\$14 trillion. For changes to index constituents please refer to the published SENS. The MSCI USA Index is recognised as a barometer of the USA economy and as the holder of db x-trackers MSCI USA Index ETF; an investor will essentially track the USA equity markets. Index performance data can be sourced from Bloomberg, Reuters, other data providers and at www.dbxtrackers.co.za.

Investment Objective

To replicate the price and yield performance of the MSCI USA Index as closely as possible by physically holding a portfolio of securities substantially equivalent to the basket of securities comprising Index and in the same weightings of the Index.

Investment Risks

Investment in db X-trackers ETFs involves a number of risks including, among others, general market risks, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks. db X-trackers are not capital protected. Investors may not get back the money invested. The value of an investment may go up or down and past performance is not a guide to the future. Please refer to the Offering Circular for further information on investment risks.

Asset allocation

Offshore Equity	99.88%
Cash	0.12%

Information on db x-trackers

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Trading: +27 11 775 7014  
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Investment Plan Contact Details  
Contact Centre: 0861 111 288  
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87 Maude Street, Sandton, 2196

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Management Corporation  
Address: 500 Grant Street,  
Suite 4200, Pittsburgh, PA 15258, USA

Trustee  
Name: The Standard Bank of South Africa Limited  
Address: Rosebank Corner,  
191 Jan Smuts Avenue, Parktown North,  
Johannesburg, 2193  
Tel: +27 21 401 2237

db x-trackers performance



Description: This graph shows the change in unit value of the portfolio since inception using the NAV before any distributable income or management fees.  
Source: Bloomberg (The figures used are actual figures for the portfolio and not for individuals)

Currency: Rand performance against USD



Source: Bloomberg (Actual figures have been used)

MSCI USA Index performance in base currency (USD)



Source: Bloomberg (Actual figures have been used)

Annualised performance<sup>1</sup>

	db x-trackers <sup>1</sup>	Underlying Index (ZAR)	Currency <sup>2</sup>	Underlying Index (USD)
1 year	21.89%	22.14%	23.19%	(0.85%)
3 year	27.69%	27.80%	16.93%	9.29%
5 year	27.56%	27.65%	17.13%	8.98%
Since Inception	13.58%	13.66%	7.99%	5.25%

Based on a lump sum invested with no reinvestment of dividends

<sup>1</sup> Annualised return is the weighted average compound growth rate over the measured period.  
<sup>2</sup> db x-trackers performance is calculated using NAV before any distributable income and management fee.  
<sup>3</sup> A positive performance in currency reflects a depreciation of ZAR against base currency and vice versa.  
Source: Bloomberg (Actual figures have been used)

Annual highest and lowest returns since inception

Highest Annual Return	61.26%
Lowest Annual Return	(3.64%)





Top 10 holdings

#	Name	%
1	Apple Inc	3.23
2	Microsoft Corp	2.21
3	Exxon Mobil Corp	1.83
4	Johnson & Johnson	1.61
5	General Electric Co	1.54
6	Facebook Inc	1.38
7	AT&T Inc	1.27
8	Amazon.com Inc	1.26
9	Alphabet Inc	1.23
10	Wells Fargo & Co	1.22

Source: Bloomberg (Actual figures have been used)

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	1 April 2008
Management Fee	0.855% p.a.
Financial Year End	31 December
Index tracking	Fund tracks the price return index
Dividend distribution	Semi-annual distribution
NAV Publication	Daily on www.dbxtrackers.co.za
Risk Profile	Low Medium High

Listing and trading information

Portfolio Category	Regional Offshore Equity
Asset Allocation	Offshore Equity
Exchange	JSE Limited
Exchange Code	DBXUS
Trading currency	ZAR
ISIN	ZAE000115192
Reuters RIC	DBXUSJ.J
Bloomberg Ticker	DBXUS SJ EQUITY
Trading hours	9:00 am – 17:00 pm
Portfolio valuation	Index close of business 16:00 pm EST
Transaction cut-off	As per JSE trading hours 17:00 pm

Benchmark index information

Number of index constituents	625
Countries in Index	1
Index Reuters RIC	.MSCIUS
Price Index Bloomberg	MXUS INDEX

Disclosures: db X-trackers performance is calculated using NAV before any distributable income and management fee. The portfolio invests as closely as possible in the same underlying securities and with the same weights as per the index that it aims to track. Individual investor performance may differ from the performance of the portfolio as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

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db x-trackers securities are Exchange Traded Funds (ETFs) that trade on stock exchanges. Trading in ETFs will incur the normal costs associated with listed securities, including brokerage, settlement costs, Securities Transfer Tax (STT), other statutory costs and administrative costs. The price at which ETFs trade on an Exchange may differ from the Net Asset Value price published at the close of the trading day, because of intraday price movements in the value of the constituent basket of securities.

In the case of db x-trackers securities fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

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MDD as at: 31 March 2016  
Issue date: 15 April 2016

Passion to Perform

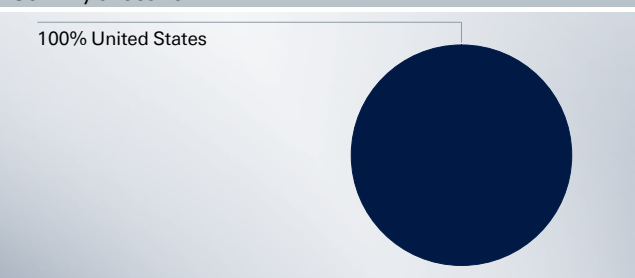
Market data as at 31 March 2016

Assets under Management	R 4 651 020 000
Securities in Issue	162,000,000
Net Asset Value	R 28.71
Total Expense Ratio <sup>3</sup>	0.86%
Dividend Yield <sup>4</sup>	1.08%
Distribution June 2015	R 0.11022
Distribution December 2015	R 0.19883
Past 12 month distributable income per unit	R 0.30905

<sup>3</sup>The fund has a Total Expense Ratio (TER) of 0.86%. For the period 01 April to 31 March 2016 0.86% 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. Effective 1 July 2013 management fee was reduced to 0.855% which will fully reflect in the TER once 12 months have passed but the actual savings on fees are immediate.

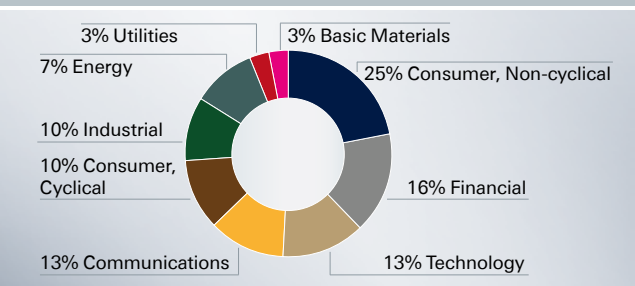
<sup>4</sup>db x-trackers dividend yield is calculated net of management fee and foreign withholding tax and using the current NAV.

Country allocation



Source: Bloomberg (Actual figures have been used)

Sector allocation



Source: Bloomberg (Actual figures have been used)  
Cyclical consumer sector refers to non-staple consumer companies whereas non-cyclical consumer sector refers to staple consumer companies.

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

	Annualised Tracking Error (USD)
1 Year	(0.20%)
Since Inception	(0.11%)

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

