



Fact sheet – Minimum disclosure document  
db x-trackers MSCI World Index ETF  
31 December 2015

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 the global developed market equity performance, representing companies with a total market capitalisation of approximately US\$30 trillion. For changes to index constituents please refer to the published SENS. The MSCI World Index is recognised as a barometer of the world's developed economies and as the holder of db x-trackers MSCI World Index ETF, an investor will essentially track the developed world's equity markets.

Investment Objective

To replicate the price and yield performance of the MSCI World 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.

Information on db x-trackers

Website: [www.dbxtrackers.co.za](http://www.dbxtrackers.co.za)  
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Trading: +27 11 775 7014  
Email: [db.xtrackers@db.com](mailto:db.xtrackers@db.com)

Investment Plan Contact Details  
Contact Centre: 0861 111 288  
Email: [dbxtrackers@aospartner.com](mailto:dbxtrackers@aospartner.com)

Management Company  
Name: db X-trackers (Pty) Ltd  
Address: 3 Exchange Square,  
87 Maude Street, Sandton, 2196

Asset Manager

Name: Bank of New York Mellon Capital 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

db x-trackers performance



Source: Bloomberg

Rand performance against USD



Source: Bloomberg

MSCI World Index performance in base currency



Source: Bloomberg

Annualised performance

	db x-trackers <sup>1</sup>	Underlying Index (ZAR)	Currency <sup>2</sup>	Underlying Index (USD)
1 year	30.02%	30.02%	33.69%	(2.74%)
3 year	31.79%	31.73%	22.19%	7.81%
5 year	24.85%	24.83%	18.47%	5.37%
Since Inception	10.63%	10.67%	8.90%	1.62%

Based on a lump sum invested with no reinvestment of dividends

<sup>1</sup> db x-trackers performance is calculated using NAV before any distributable income and management fee.

<sup>2</sup> A positive performance in currency reflects a depreciation of ZAR against base currency and vice versa.

Source: Bloomberg





Top 10 holdings

#	Name	%
1	Apple Inc	1.82
2	Microsoft Corp	1.31
3	Exxon Mobil Corp	1.03
4	Johnson & Johnson	0.90
5	General Electric Co	0.89
6	Wells Fargo & Co	0.80
7	Amazon.com Inc	0.80
8	Nestle SA	0.74
9	Alphabet Inc	0.73
10	JPMorgan Chase & Co	0.72

Source: Bloomberg

Fund information

Fund Name	db x-trackers MSCI World 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	0.684% 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	Global Equity
Asset Allocation	Offshore Equity
Exchange	JSE Limited
Exchange Code	DBXWD
Trading currency	ZAR
ISIN	ZAE000115184
Reuters RIC	DBXWDJ.J
Bloomberg Ticker	DBXWD SJ EQUITY
Trading hours	9.00 am – 17.00 pm

Benchmark index information

Number of index constituents	1653
Countries in Index	23
Index Reuters RIC	.MSCIWO
Price Index Bloomberg	MXWO INDEX

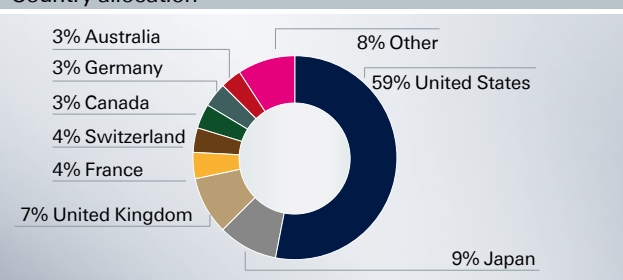
Market data as at 31 December 2015

Assets under Management	R 3 468 150 000
Securities in Issue	135,000,000
Net Asset Value	R 25.69
Total Expense Ratio <sup>3</sup>	0.68%
Dividend Yield <sup>4</sup>	99%
June 2014 distribution	R 0.17065
December 2014 distribution	R 0.08367

<sup>3</sup>The fund has a Total Expense Ratio (TER) of 0.68%. For the period 01 January to 31 December 2015 0.68% 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 0.684% which will fully reflect in the TER once 12 months have passed but the actual savings on fees are immediate.

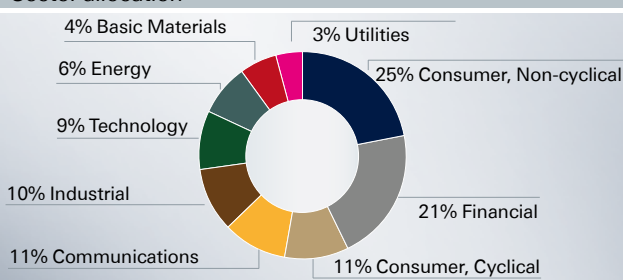
<sup>4</sup>db x-trackers dividend yield is calculated net of management fee and foreign withholding tax and using the current NAV.

Country allocation



Source: Bloomberg

Sector allocation



Source: Bloomberg

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

	Annualised Tracking Error (USD)
1 Year	0.00%
Since Inception	(0.04%)

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

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