

This supplement contains important information about db x-trackers and the db x-trackers MSCI JAPAN INDEX ETF securities and should be read carefully, together with the db x-trackers offering circular, before investing. If you have any questions about the content of the db x-trackers offering circular or this supplement, you should consult your JSE broker or other professional advisor(s).

The directors of db x-trackers (Proprietary) Limited, whose names are set out on the inside front cover of this supplement, collectively and individually, accept full responsibility for the accuracy of the information contained in this supplement (as read together with the db x-trackers offering circular) and certify that, to the best of their knowledge and belief, no facts have been omitted the omission of which would make any statement herein false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this supplement (as read together with the db x-trackers offering circular) contains all information required by law and the JSE Listings Requirements.

If a prospective investor is in any way unclear as to the correct procedure to be followed or the terms and conditions applicable to subscriptions for the securities referred to herein, the investor is advised to contact his JSE broker or professional advisor.

db x-trackers

FIFTH SUPPLEMENT

to the

Offering Circular and Pre-Listing Statement

issued on 19 September 2005

in respect of

the **db x-trackers** Collective Investment Scheme in Foreign Securities

formerly the *Itrix Collective Investment Scheme in Foreign Securities*

("db x-trackers")

registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002

("db x-trackers offering circular")

Relating to an initial offer ("**initial offer**") to subscribe for securities in the db x-trackers MSCI JAPAN INDEX ETF portfolio of db x-trackers (over the MSCI JAPAN INDEX) at, in respect of cash subscriptions, a price (payable in Rands or Japanese Yen) per participatory interest equivalent to approximately 1/10th of the MSCI Japan Index Level during the ramp-up period (approximately 1/3 000 000th of the average price (excluding any transaction or brokerage costs or fees) at which baskets of constituent company securities are acquired during this period) or, in respect of *in specie* subscriptions, by delivery of one or more baskets plus the specified cash amount as defined in the db x-trackers circular (entitling the applicant to 3 000 000 participatory interests per basket delivered) on the terms and subject to the conditions set out in the db x-trackers offering circular as read together with this supplement. Application has been made to and granted by the JSE for the listing of the db x-trackers MSCI JAPAN INDEX ETF participatory interests under the abbreviated name "DBX JAPAN" in the "Exchange Traded Funds" sector on the JSE.

Abbreviated name: "DBX JAPAN"

Share code: "DBXJP"

ISIN: ZAE000115176

Opening date of the initial offer:	Wednesday, 13 February 2008
Closing date of the initial offer:†	Wednesday, 5 March 2008
Ramp up period in respect of cash subscriptions commences:	Thursday, 6 March 2008
LAs issued:	Monday, 10 March 2008
Ramp up period in respect of cash subscriptions ends:*	Friday, 14 March 2008
Listing date:*	Wednesday, 19 March 2008
Publication of announcement on SENS as to the results of the initial offer:	Wednesday, 19 March 2008

Originator

Deutsche Bank



Corporate advisor

Legal advisor

Sponsor

JAVACAPITAL

† Applicants should consult their broker or CSDP to ascertain the timing for submission of applications as this will vary depending on the broker or CSDP in question.

* The duration of the ramp-up period may be extended depending on market conditions, in which event the listing date will occur on a later date.

A copy of this supplement in the English language, accompanied by copies of the documents available for inspection (as described herein) is available at the registered office of db x-trackers.

Prospective investors in the db x-trackers securities referred to herein, as with any other exchange traded fund, should ensure that they fully understand the nature of the db x-trackers securities and the extent of their exposure to risks and that they consider the suitability of the db x-trackers securities as an investment in light of their own circumstances and financial position. The JSE Issuer Services Division's approval of the listing of the db x-trackers securities should not be taken in any way as an indication of the merits of db x-trackers or of the db x-trackers securities. The JSE Issuer Services Division has not verified the accuracy and truth of the contents of the documentation submitted to it and, to the extent permitted by law, will not be liable for any claim of whatever kind. Claims against the JSE Guarantee Fund may only be made in respect of trading in db x-trackers securities on the JSE and in accordance with the rules of the Guarantee Fund and can in no way relate to the new issue of db x-trackers.

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Date of issue: 13 February 2008

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Registered office of db x-trackers

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Manager

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Directors of db x-trackers (Proprietary) Limited

Niall Smith*
Roger Koep*†
Max Koep *
Richard Pearson *^

* Non-executive
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SUPPLEMENT IN RESPECT OF THE INITIAL OFFER TO SUBSCRIBE FOR PARTICIPATORY INTERESTS IN A PORTFOLIO OF THE DB X-TRACKERS COLLECTIVE INVESTMENT SCHEME IN FOREIGN SECURITIES (“DB X-TRACKERS”)

1. SECTION 1 – INTRODUCTION

- 1.1 The contents of this document supplement and form part of the db x-trackers offering circular issued on 19 September 2005, which is available on the db x-trackers website (www.dbx-trackers.co.za). The contents of the db x-trackers offering circular will apply to the issue and listing of the securities described herein and will be supplemented by the contents of this supplement. In the event of any conflict between the contents hereof and the contents of the db x-trackers offering circular, the contents hereof will prevail.
- 1.2 This supplement sets out the salient terms in respect of the listing of the db x-trackers MSCI JAPAN INDEX ETF portfolio.
- 1.3 The salient terms of the securities currently in issue are recorded in the db x-trackers offering circular. A copy of the db x-trackers offering circular may be obtained from db x-trackers (Proprietary) Limited, whose contact details are set out on the inside front cover.
- 1.4 The securities being issued pursuant to this supplement are not eligible for sale in the United States or in any other jurisdiction in which trading in the securities would be illegal. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and trading in the securities has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act. The securities may not be offered, sold or delivered within the United States or to U.S. persons, nor may any U.S. person at any time trade or maintain a position in the securities.
- 1.5 db x-trackers participatory interests are not in any way sponsored, endorsed, sold or promoted by MSCI Incorporated (“**MSCI**”), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the “MSCI parties”). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by db x-trackers. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.
- 1.6 Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

2. SECTION 2 – SUMMARY OF OFFERING

2.1	Issuer/Portfolio	The db x-trackers MSCI JAPAN INDEX ETF portfolio.
2.2	ISIN	ZAE000115176
2.3	Share code	DBXJP
2.4	Long name	db x-trackers MSCI JAPAN INDEX ETF portfolio, a portfolio in the db x-trackers Collective Investment Scheme in Foreign Securities, registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002.
2.5	Abbreviated name	DBX JAPAN
2.6	Index	The MSCI Japan Index, sponsored and calculated by MSCI Inc., reflecting the performance of Japan's equity markets. The Index has a base date of 31 December 1969 and as of February 2008 it contained 397 constituent securities representing companies with a total market capitalisation of approximately US\$3,5 trillion. Permission has been granted to db x-trackers, in terms of license agreements, to use the name and to track the MSCI Japan Index. Further details regarding the composition of the Index are set out in Annexure C.
2.7	Description of participatory interests	db x-trackers MSCI JAPAN INDEX ETF participatory interests or db x-trackers MSCI JAPAN INDEX ETF securities.
2.8	Index currency	Japanese Yen or JPY¥
2.9	Distribution or accounting period	Six month periods ending on the last day of June or December in each year, or such other date(s) as may be determined by the manager in consultation with the trustee from time to time.
2.10	Index exchange	Any or all of the securities exchanges upon which any or all of the constituent securities may be listed and/or trade from time to time, as appropriate to the context.
2.11	Index jurisdiction	Any or all of the jurisdictions to which the Index exchanges are subject.
2.12	Exchange trading day	For the purposes of DBX Japan, is a day in the jurisdiction in which the Index constituents trade, provided that: <ul style="list-style-type: none">• the day is not a public holiday in South Africa, the United States of America and/or Ireland; and• where the Index constituents trade on several exchanges, the day is not a public holiday or other non-trading day in any one of the jurisdictions.
2.13	Cash subscriptions	For the purposes of the initial offer, cash subscriptions must be in a minimum amount of R10 000 and thereafter in multiples of R10 000.
2.14	Investment policy	Refer to Annexure A
2.15	Management fee	Refer to Annexure B
2.16	Composition of the Index	Refer to Annexure C
2.17	Performance of the Index	Refer to Annexure D
2.18	Preliminary expenses	Refer to Annexure E
2.19	Borrowings	At the date of this supplement, no borrowings have been incurred by db x-trackers.
2.20	Underwriting	The offer set out in terms hereof is not being underwritten.

Please refer to the db x-trackers offering circular for further information regarding the participatory interests.

3. SECTION 3 – EXCHANGE CONTROL

The following summary is intended as a guide only and is not comprehensive. **Applicants who have any queries or concerns in regard to the exchange control consequences of investing in db x-trackers securities should consult their professional advisors.**

South African Individuals

South African individuals are permitted to acquire participatory interests in db x-trackers without restriction and as such an investment in db x-trackers will not affect or constitute a portion of the individual's offshore investment allowance of R2 000 000. However South African individuals are not permitted (without obtaining approval from the South African Reserve Bank) to take delivery of a basket of shares upon redemption of db x-trackers participatory interests or to receive payment of distributions in non-Rand denominated currency.

South African Institutional Investors

Qualifying Institutional Investors are eligible for a foreign portfolio investment allowance. The exchange control limit on foreign portfolio investment by institutional investors will be applied to an institution's total retail assets. "Retail assets" refer to assets received from individuals and other entities such as companies, trusts and the like and include assets received indirectly through an intermediary, such as a nominee company or investment manager not regarded by the Exchange Control Department as a Qualifying Institutional Investor.

Retirement funds, long-term insurers and investment managers registered as Qualifying Institutional Investors for exchange control purposes may invest up to 15% of their total retail assets in db x-trackers participatory interests, while collective investment scheme management companies are permitted to invest up to 25%. Qualifying Institutional Investors which are non-controlled clients may elect to receive their distributions in Index currency, provided that their CSDP and the manager are appropriately notified at least five business days prior to the applicable last day to trade.

Qualifying Institutional Investors should contact their professional advisors or the Exchange Control Department for information on the reporting and compliance requirements.

Exchange Control Approval Conditions

The above Exchange Control approvals have been granted on the basis that:

- all the control and reporting measures laid down by the Exchange Control Department are strictly adhered to;
- a special escrow account similar to a Vostro account will be operated in such a manner that only db x-trackers transactions are passed through such account and all Cross Border Foreign Exchange Transaction Reporting System requirements are adhered to; and
- an audit trail for Exchange Control compliance and the Cross Border Foreign Exchange Transaction Reporting System will be available at all times to facilitate inspection and audits by the Exchange Control Department on a regular basis.

South African Corporate Entities and Trusts

An acquisition of db x-trackers participatory interests by a South African corporate entity or trust will be regarded by the Exchange Control Department as a foreign investment requiring specific approval by the Exchange Control Department. South African corporate entities or trusts should accordingly contact their professional advisors or the Exchange Control Department for information on obtaining approval for foreign investments.

NonSouth African Residents

If any db x-trackers participatory interests are issued to non-residents of the common monetary area, the custody or broker accounts of such investors will be designated "non-resident". Any funds due to a non-resident in respect of his db x-trackers participatory interests may, in terms of the Exchange Control Regulations, be paid or transferred abroad only if the participatory interests were acquired using foreign currency introduced into South Africa and provided the custody or broker account is designated "non-resident".

Emigrants from the Common Monetary Area with Blocked Rand

The Exchange Control Department has advised that former residents of the Common Monetary Area who have emigrated are not permitted to use their Blocked Rand (i.e. money which, in terms of the Exchange Control Regulations is not permitted to be taken out of South Africa or paid into a non-South African resident's bank account) ("Blocked Rand") to subscribe for db x-trackers participatory interests.

4. SECTION 4 – GENERAL

4.1 *Directors of the manager*

4.1.1 *Changes to the board of directors of the managers since the issue of the offering circular and pre-listing statement as of 19 September 2005*

Since the issue of the offering circular and pre-listing statement in respect of Itrix, Freda Evans and Allan Thomson have resigned as directors of the manager and have been replaced by the following persons:

Full name	Business address	Function	Capacity (executive/non-executive)	Qualifications and experience	Previous and current directorship and partnerships
Richard Pearson	c/o Deutsche Securities 3 Exchange Square 87 Maude Street Sandton, 2196	Director	Non-executive	M.Eng.; FCA; Chief Financial Officer of Deutsche Bank South Africa	Itrix Managers (Proprietary) Limited
Max Koep	c/o Deutsche Securities 3 Exchange Square 87 Maude Street Sandton, 2196	Director	Non-executive	CA(SA); CFA	Itrix Managers (Proprietary) Limited

None of the directors of the manager has been involved in or has been subject to any:

- bankruptcies, insolvencies or individual voluntary compromise arrangements;
- receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements, or any compromise or arrangement with creditors generally or any class of creditors of any company where the director is or was a director with an executive function at the time of or within 12 months preceding such events;
- compulsory liquidations, administrations, or partnership voluntary arrangements of any partnerships whether director or as a partner at the time of or within 12 months preceding such events;
- receiverships of any assets of such person or of a partnership of which the individual is or was a partner at the time of or within the 12 months preceding such event;
- public criticism by statutory or regulatory authorities or disqualified by a court from acting as a director or in the management or conduct of the affairs of any company; or
- offence involving dishonesty.

4.1.2 *Directors' interests*

No director of the manager has any material beneficial interest in any transaction entered into by db x-trackers.

4.2 *Documents available for inspection*

Copies of the following documents are available for inspection at the registered office of the manager, at any time during office hours:

- the db x-trackers deed (previously the Itrix deed), the relevant supplement thereto establishing the MSCI Japan Index ETF portfolio and all other supplements thereto (collectively, the "deed");
- the licence agreement entered into with MSCI;
- the written consent of the corporate advisor and legal advisor to its name being referred to in this Fifth Supplement in the form and context in which it is included; and
- a signed copy of this Fifth Supplement.

5. SECTION 5 – DISCLAIMER

Although it is the stated investment policy of the portfolio to track the Index as closely as reasonably possible (refer to **Annexure A**), investors should be aware that perfect tracking of the Index will not be possible in all circumstances and at all times and accordingly no undertaking, warranty or guarantee is given or is to be implied as to the accuracy with which the Index will be tracked by the portfolio from time to time or at any time.

SIGNED AT JOHANNESBURG

BY OR ON BEHALF OF ALL THE DIRECTORS OF DB X-TRACKERS (PROPRIETARY) LIMITED

ANNEXURE A – INVESTMENT POLICY

1. The investment policy of the portfolio shall be to track the Index as closely as reasonably possible.
2. The portfolio shall not buy or sell securities for the purpose of making a profit, nor for any purpose other than tracking the Index.
3. As a secondary objective, securities held by the portfolio from time to time may be utilised to generate income for the benefit of investors, provided that such activities do not conflict with the investment policy as stated in paragraphs 1 and 2 above.
4. Investors can obtain participatory interests in the portfolio on the secondary market or by subscribing for new participatory interests in the portfolio. In order to achieve this object the manager may, subject to the Act and the deed create and issue an unlimited number of participatory interests in the portfolio.
5. The portfolio will not be managed according to traditional methods of active management, which involve the buying and selling of securities based on economic, financial and market analysis and investing judgment. Instead the investment objective and style will be full replication of the Index. As a result the financial or other condition of any company or entity included from time to time in the Index will not result in the elimination of its securities from the portfolio unless the securities of such company or entity are removed from the Index itself.
6. The portfolio shall also be entitled, in its discretion, to employ such investment strategies as will most effectively give effect to the investment policies of the portfolio.
7. The composition of the portfolio will be adjusted periodically to conform to changes in the composition and weighting of the securities in the Index so as to ensure that the composition and weighting of the portfolio are representative of the composition and weighting of the securities contained in the Index.
8. The portfolio will hold securities purely for the economic rights and benefits attaching thereto, and accordingly if a takeover bid is made for shares of a company included in the Index, the portfolio will not tender shares in respect thereof. Securities held by the portfolio which are subject to a takeover bid will only be surrendered if such surrender is mandatory (and then only to the extent of such mandatory surrender) in terms of applicable law or under the rules of a regulatory authority or body having jurisdiction. If a takeover bid results in a company no longer qualifying for inclusion in the Index, any shares of the company held by the portfolio after the takeover bid will be disposed of by the portfolio, and the proceeds will be applied in effecting the appropriate adjustments to the portfolio.
9. To the extent necessary for the purposes of achieving its investment policies, the portfolio may hold assets in liquid form.
10. The portfolio's replication of the price and yield performance of the Index will be dependant on the composition and weighting of the portfolio and the costs and expenses incurred by the portfolio.

ANNEXURE B – MANAGEMENT FEES

The manager is entitled to a service fee per calendar month calculated as follows:

[(daily market value of the total assets of the portfolio excluding income accruals and permissible deductions, if any, x 200 basis points) / 365] x no. of days in the relevant month

or any lower amount nominated at the manager's discretion.

The manager's service fee is accrued for daily and is accordingly based on the daily market value of the total assets of the portfolio over each accounting period.

The manager may change any charge for this portfolio, introduce additional charges or change the method of calculation of any charge that could result in an increase in charges, provided that:

- not less than three months' written notice has been given to every investor;
- the necessary amendments to the deed have been effected in consultation with the Registrar of Collective Investment Schemes; and
- the prior written approval of the JSE has been obtained.

The manager has determined that, for the time being, the management fee in respect of the administration of the db x-trackers MSCI JAPAN INDEX ETF portfolio (plus the applicable VAT thereon) shall be on a graded scale as follows:

Value of participatory interests held over the accounting period	Management fee (exclusive of VAT) per annum, accruing daily, to be deducted from the distribution payable to the investor (as a percentage of value held)
In respect of the first R10 million of participatory interests held	1.00% (100 basis points)
In respect of participatory interests held in excess of R10 million but less than or equal to R100 million	0.80% (80 basis points)
In respect of participatory interests held in excess of R100 million	0.60% (60 basis points)

Although the management fees are accrued for daily, they are accrued for in the Index currency and converted to Rands at the end of each accounting period.

In addition, the manager is entitled to charge an upfront fee or an exit fee in connection with the expenditure incurred and administration performed by it in respect of the creation, issue and sale or repurchase of participatory interests. Such fees would be expressed as a percentage of the consideration received from an investor and charged on a sliding scale dependent on the size of the investment. No exit fee may be charged if an upfront fee was charged to an investor at the time of investment. No upfront fee or exit fee is presently being charged by the manager.

ANNEXURE C - COMPOSITION OF THE INDEX

COMPOSITION OF THE MSCI JAPAN INDEX

As at the date hereof the MSCI Japan Index includes the securities of 397 constituent companies with a combined market capitalisation of approximately US\$3,5 trillion.

The Index is a free-float-adjusted market capitalisation index reflecting the performance of the Japanese equity markets.

In addition to the free-float-adjustment of market capitalisation, all securities in the universe are assigned to the industry that best describes their business activities.

In selecting the securities for the Index MSCI follows a “bottom-up” approach to index construction, building the Index from the industry group level up. MSCI targets an 85% free-float adjusted market representation level within each industry group. The security selection process is based on the analysis of: (i) each company’s business activities and the diversification that its securities would bring to the Index; (ii) the size (based on the free-float-adjusted market capitalisation) and liquidity of securities (all other things being equal, the Index targets for inclusion the most sizable and liquid securities in an industry group) and (iii) the estimated free-float for the company and its individual share classes (only securities of companies with an estimated overall and/or security free-float greater than or equal to 15% are, in general, considered for inclusion).

Maintenance of the Index can be described by three broad categories of implementation of changes:

- annual full country index review that systematically re-asses the various dimensions of the equity universe for all countries and which is conducted on a fixed annual timetable;
- quarterly Index reviews, aimed at promptly reflecting other significant market events; and
- ongoing event-related changes, such as mergers and acquisitions, which are generally implemented in the Index promptly as they occur and announced in advance.

The Index is calculated in JPY ¥ on an “end-of-day” basis (meaning the end of each trading day on each Index exchange).

For more information on MSCI please refer to www.msibarra.com

The following are the top 50 constituents by relative weighting:

	ISIN	SEDOL	Constituent Company	Weight (%)	Country	GICS Sector
1	JP3633400001	6900643	TOYOTA MOTOR CORP	5.24%	JAPAN	Consumer, Cyclical
2	JP3902900004	6335171	MITSUBISHI UFJ FINANCIAL GRO	2.97%	JAPAN	Financial
3	JP3435000009	6821506	SONY CORP	2.02%	JAPAN	Consumer, Cyclical
4	JP3463000004	6870445	TAKEDA PHARMACEUTICAL CO LTD	1.99%	JAPAN	Consumer, Non-cyclical
5	JP3756600007	6639550	NINTENDO CO LTD	1.98%	JAPAN	Consumer, Cyclical
6	JP3890350006	6563024	SUMITOMO MITSUI FINANCIAL GR	1.82%	JAPAN	Financial
7	JP3854600008	6435145	HONDA MOTOR CO LTD	1.78%	JAPAN	Consumer, Cyclical
8	JP3242800005	6172323	CANON INC	1.76%	JAPAN	Technology
9	JP3885780001	6591014	MIZUHO FINANCIAL GROUP INC	1.64%	JAPAN	Financial
10	JP3866800000	6572707	MATSUSHITA ELECTRIC INDUST	1.52%	JAPAN	Consumer, Cyclical
11	JP3381000003	6642569	NIPPON STEEL CORP	1.36%	JAPAN	Basic Materials
12	JP3585800000	6895404	TOKYO ELECTRIC POWER CO INC	1.28%	JAPAN	Utilities
13	JP3898400001	6596785	MITSUBISHI CORP	1.20%	JAPAN	Consumer, Cyclical
14	JP3783600004	6298542	EAST JAPAN RAILWAY CO	1.16%	JAPAN	Industrial
15	JP3893600001	6597302	MITSUMI & CO LTD	1.15%	JAPAN	Consumer, Cyclical
16	JP3386030005	6543792	JFE HOLDINGS INC	1.08%	JAPAN	Basic Materials

	ISIN	SEDOL	Constituent Company	Weight (%)	Country	GICS Sector
17	JP3726800000	6474535	JAPAN TOBACCO INC	1.04%	JAPAN	Consumer, Non-cyclical
18	JP3899600005	6596729	MITSUBISHI ESTATE CO LTD	1.03%	JAPAN	Financial
19	JP3165650007	6129277	NTT DOCOMO INC	0.98%	JAPAN	Communications
20	JP3735400008	6641373	NIPPON TELEGRAPH & TELEPHONE	0.97%	JAPAN	Communications
21	JP3762600009	6643108	NOMURA HOLDINGS INC	0.97%	JAPAN	Financial
22	JP3910660004	6513126	MILLEA HOLDINGS INC	0.97%	JAPAN	Financial
23	JP3788600009	6429104	HITACHI LTD	0.92%	JAPAN	Industrial
24	JP3371200001	6804585	SHIN-ETSU CHEMICAL CO LTD	0.88%	JAPAN	Basic Materials
25	JP3475350009	B0J7D91	DAIICHI SANKYO CO LTD	0.85%	JAPAN	Consumer, Non-cyclical
26	JP3942400007	6985383	ASTELLAS PHARMA INC	0.83%	JAPAN	Consumer, Non-cyclical
27	JP3592200004	6897217	TOSHIBA CORP	0.83%	JAPAN	Industrial
28	JP3422950000	B0FS5D6	SEVEN & I HOLDINGS CO LTD	0.83%	JAPAN	Consumer, Cyclical
29	JP3672400003	6642860	NISSAN MOTOR CO LTD	0.81%	JAPAN	Consumer, Cyclical
30	JP3228600007	6483489	KANSAI ELECTRIC POWER CO INC	0.79%	JAPAN	Utilities
31	JP3304200003	6496584	KOMATSU LTD	0.78%	JAPAN	Industrial
32	JP3402200004	6858827	SUMITOMO METAL INDUSTRIES	0.77%	JAPAN	Basic Materials
33	JP3814000000	6356525	FUJIFILM HOLDINGS CORP	0.77%	JAPAN	Industrial
34	JP3526600006	6195609	CHUBU ELECTRIC POWER CO INC	0.70%	JAPAN	Utilities
35	JP3359600008	6800602	SHARP CORP	0.70%	JAPAN	Industrial
36	JP3496400007	6248990	KDDI CORP	0.70%	JAPAN	Communications
37	JP3551500006	6640381	DENSO CORP	0.68%	JAPAN	Consumer, Cyclical
38	JP3893200000	6597603	MITSUMI FUDOSAN CO LTD	0.66%	JAPAN	Financial
39	JP3902400005	6597045	MITSUBISHI ELECTRIC CORP	0.65%	JAPAN	Industrial
40	JP3802400006	6356934	FANUC LTD	0.64%	JAPAN	Industrial
41	JP3205800000	6483809	KAO CORP	0.64%	JAPAN	Consumer, Non-cyclical
42	JP3566800003	6183552	CENTRAL JAPAN RAILWAY CO	0.56%	JAPAN	Industrial
43	JP3436100006	6770620	SOFTBANK CORP	0.54%	JAPAN	Communications
44	JP3200450009	6661144	ORIX CORP	0.53%	JAPAN	Financial
45	JP3404600003	6858946	SUMITOMO CORP	0.51%	JAPAN	Consumer, Cyclical
46	JP3837800006	6441506	HOYA CORP	0.50%	JAPAN	Industrial
47	JP3249600002	6499260	KYOCERA CORP	0.50%	JAPAN	Industrial
48	JP3258000003	6493745	KIRIN HOLDINGS CO LTD	0.49%	JAPAN	Consumer, Non-cyclical
49	JP3900000005	6597067	MITSUBISHI HEAVY INDUSTRIES	0.49%	JAPAN	Industrial
50	JP3818000006	6356945	FUJITSU LTD	0.48%	JAPAN	Technology
	Aggregate % of total index			54.92%		

The constituents set out above are extracted from the latest available information and are included for information purposes only. For up-to-date accurate and comprehensive information on the constituents, consult the db x-trackers website: www.dbxtrackers.co.za

ANNEXURE D – PERFORMANCE OF THE INDEX

The graph set out below illustrates the annual closing Index Level since January 2003 in Japanese Yen. Note that this information is not necessarily indicative of the future performance of the Index.

MSCI Japan Index (JPY)



ANNEXURE E – PRELIMINARY EXPENSES OF THE INITIAL OFFER

The preliminary expenses in relation to the initial offer (stated exclusive of VAT) together with the ongoing listing and sponsor fees, are set out below:

Expense	Rand
JSE documentation inspection fee	50 000
Printing costs	50 000
Corporate and legal advisory fees in relation to the listing	80 000
Annual listing fee payable in February	1 basis point (0.01%) of the value of ETF up to a maximum of R285 000
Sponsor fees	20 000 per quarter

