

## db-X EXCHANGE-TRADED FUNDS INC.

db-X 2010 Target Date Fund  
db-X 2020 Target Date Fund  
db-X 2030 Target Date Fund  
db-X 2040 Target Date Fund  
db-X In-Target Date Fund  
(each, a “Fund”)

Supplement dated December 15, 2011 to the currently effective  
Prospectus dated September 28, 2011

1. The section in each Fund’s “Summary Information” section titled “Payments to Broker-Dealers and Other Financial Intermediaries” is hereby deleted and replaced with the following:

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Advisor or other related companies may pay the intermediary for marketing activities and presentations, educational training programs, the support of technology platforms and/or reporting systems or other services related to the sale or promotion of the Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

2. The section titled “Payments to Intermediaries” is hereby deleted and replaced with the following:

### **Payments to Intermediaries**

The Advisor or its affiliates may make payments to broker-dealers or other financial intermediaries (together, “intermediaries”) related to marketing activities and presentations, educational training programs, the support of technology platforms and/or reporting systems or other services relating to the Funds and certain other funds advised by the Advisor or its affiliates. Such payments, which may be significant to the intermediary, are not made by a Fund. Rather, such payments are made by the Advisor or its affiliates from their own resources, which come directly or indirectly in part from fees paid by the Funds and certain other funds advised by the Advisor or its affiliates. Payments of this type are sometimes referred to as revenue sharing payments. A financial intermediary may make decisions about which investment options it recommends or makes available, or the level of services provided, to its customers based on the revenue sharing payments it is eligible to receive. Therefore, such payments to an intermediary create conflicts of interest between the intermediary and its customers and may cause the intermediary to recommend a Fund or other funds advised by the Advisor or its affiliates. More information regarding these payments is contained in the Funds’ SAI.

**Please Retain This Supplement For Future Reference.**

TDXSUP121511

# db-X Exchange-Traded Funds Inc.

## Prospectus

September 28, 2011

db-X 2010 Target Date Fund (NYSE Arca, Inc. – TDD)

db-X 2020 Target Date Fund (NYSE Arca, Inc. – TDH)

db-X 2030 Target Date Fund (NYSE Arca, Inc. – TDN)

db-X 2040 Target Date Fund (NYSE Arca, Inc. – TDV)

db-X In-Target Date Fund (NYSE Arca, Inc. – TDX)

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

db-X Exchange-Traded Funds Inc. is an investment company with five series of underlying fund portfolios. Each Fund offers shares, known as db-X Target Date Shares that are listed on NYSE Arca, Inc. db-X Target Date Shares are not individually redeemable by the Funds but trade on NYSE Arca, Inc. in individual share lots.

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## db-X 2010 Target Date Fund (formerly known as TDX Independence 2010 Exchange-Traded Fund)

### Summary Information

#### Investment Objective/Goal

The Fund seeks to track the performance, before fees and expenses, of the Zacks 2010 Lifecycle Index (the “Underlying Index”). The Fund’s investment objective is not fundamental and may be changed without shareholder approval. Shareholders will be given 60 days’ notice of any change in investment objective.

#### Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy and hold shares (“Shares” or “db-X Target Date Shares”) of the Fund. Investors may pay brokerage commissions on their purchases and sales of Shares, which are not reflected in the table or the example below.

##### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

Management Fee .....	0.65%
Other Expenses .....	1.05%
Total Annual Fund Operating Expenses .....	1.70%
Fee Waivers and Expense Reimbursement(1) .....	(1.05)%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursement(1) .....	0.65%

(1) DBX Strategic Advisors LLC (the “Advisor”) has contractually agreed to pay Fund operating expenses (excluding, among other things, acquired fund fees and expenses, interest, taxes, brokerage commissions and extraordinary expenses) in order to limit Net Annual Operating Expenses for shares of the Fund to 0.65% of the Fund’s average net assets (the “Expense Cap”). The Expense Cap will remain in effect until at least September 30, 2012 and may not be terminated by the Advisor before that time. The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three fiscal years.

#### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
\$66	\$433	\$824	\$1,921

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, may affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 58% of the average value of its portfolio.

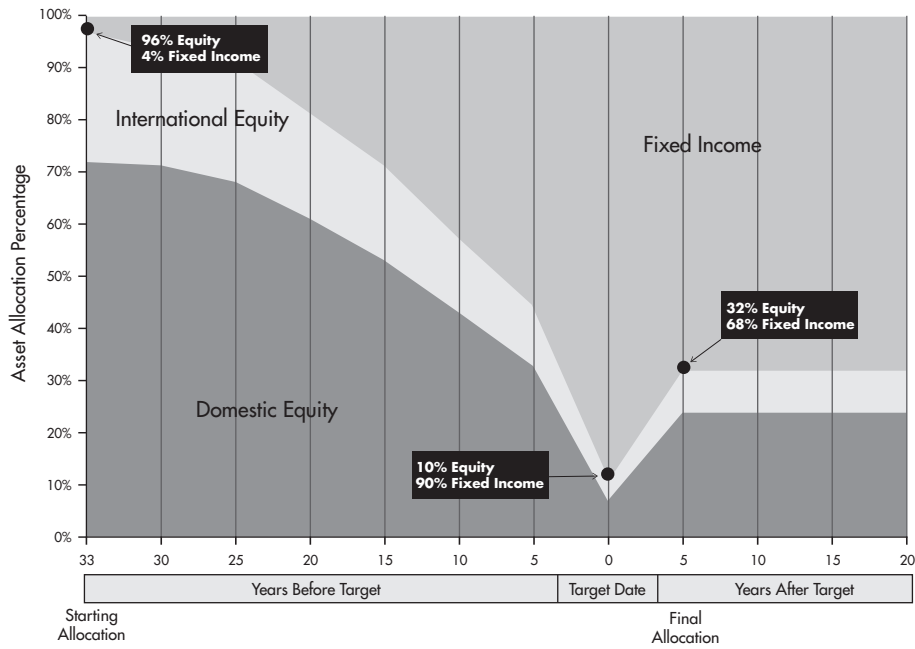
#### Principal Investment Strategies

As its primary strategy, the Fund will invest at least 90% of its assets in the component securities (the “Component Securities”) of the Underlying Index, depositary receipts representing Component Securities and investments that have economic characteristics that are substantially identical to the economic characteristics of the Component Securities of the Underlying Index. Such securities may include domestic and international equity securities (including common stocks and real estate investment trusts) and fixed income securities (including bonds, treasury bills and notes, mortgage real estate investment trusts, cash, cash equivalents and short-term money market instruments). The domestic equity portion may include securities from all capitalization ranges. Only investment-grade fixed income securities are eligible for inclusion in the fixed income portion of the Underlying Index. The Fund employs a representative sampling indexing strategy in managing the portfolio by holding equity securities and fixed income securities that, in the aggregate, are intended to approximate the Underlying Index in terms of key characteristics, such as price/earnings ratio, earnings growth, maturity, duration, or dividend yield. The Fund will provide shareholders with at least 60 days’ notice of any change in these policies.

The Underlying Index is comprised of securities from three broad asset classes: international equities, domestic equities, and fixed income, and is designed to represent a diversified portfolio of securities with the potential to outperform the Lipper Mixed-Asset Target 2010 Index, on a risk adjusted basis. The current allocation of the Underlying Index is approximately 3% in international equities, 19% in

domestic equities and 88% in fixed income and will be systematically reconstituted and rebalanced annually, or quarterly when necessary, pursuant to a proprietary methodology developed by Zacks Investment Research (“Zacks”), the creator of the Underlying Index. Prior to the target termination date of December 31, 2010, the weighted average duration for the fixed income securities was, collectively, aimed to match the time to such date. Following the target date, the duration for the fixed income securities will increase each year up to a maximum duration of five years. As of the target date, the Underlying Index had approximately a 10% allocation to equity securities. Over the next five years, allocations shift from conservative to more moderately-conservative allocations, allowing for a larger exposure to equities than at the target date (“Moderately-Conservative Allocation”). The securities in the universe are selected using a proprietary methodology developed by Zacks. Investors should note that the allocations listed above, and in the chart below, are as of June 30, 2011.

The following chart shows how the investment glidepath for the Fund is expected to gradually shift to a Moderately-Conservative Allocation. The actual asset allocations of the Fund may differ from this chart. The Fund seeks to achieve its final target allocation five years following the target date.



## Principal Risks of Investing in the Fund

The following summarizes the principal risks that have been identified for the Fund.

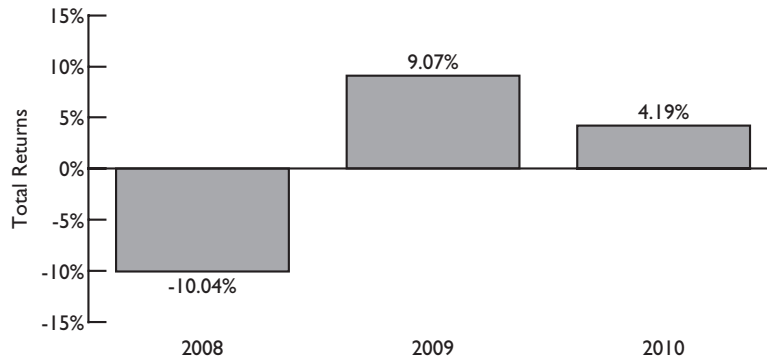
- The Fund is subject to *stock market risk*, which is the risk that stock prices overall will decline over a given period of time. The Fund’s total return, like stock prices generally, will fluctuate within a wide range, so an investor could lose money over short or even long periods. Stock markets tend to be volatile, with periods of rising prices and periods of falling prices. The stock market has been subject to significant volatility recently which has increased the risks associated with an investment in the Fund.
- The Fund is subject to *index risk*, which is the risk that securities in the Underlying Index may under-perform fixed income investments or stock market investments that track other markets, segments or sectors. The Advisor does not actively manage the Fund and therefore does not attempt to analyze, quantify or control the risks associated with investing in securities included in, or representative of, the Underlying Index.
- The Fund is subject to *large-capitalization risk*, which is the risk that large-capitalization companies may grow slower than the overall economy and tend to go in and out of favor based on market and economic conditions.
- The Fund is subject to *small- and mid-capitalization risk*, which is the risk that returns from small- and mid-capitalization stocks may trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-capitalization stocks.
- The Fund is subject to *index sampling risk*, which is the risk that the securities held by the Fund will not provide investment performance tracking the Underlying Index.

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- The Fund is subject to *market price risk*, which is the risk associated with the fact that the db-X Target Date Shares are listed on NYSE Arca and can be bought and sold in the secondary market at market prices. Although it is expected that the market price of the db-X Target Date Shares typically will approximate its NAV, there may be times when the market price and the NAV differ significantly. Thus, you may pay more than NAV when buying db-X Target Date Shares on the secondary market, and you may receive less than NAV when you sell db-X Target Date Shares.
  - The Fund is subject to *foreign securities risk*, which is the risk that political and economic events unique to a foreign country or region will affect those markets and their issuers. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of a Fund's investments. These currency movements may happen separately from and in response to events that do not otherwise affect the value of the security in the issuer's home country.
  - The Fund is subject to *secondary market risk*. Although the db-X Target Date Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained. Trading of the db-X Target Date Shares on NYSE Arca may be halted if NYSE Arca officials deem such action appropriate, if the db-X Target Date Shares are delisted from NYSE Arca or if the activation of market-wide "circuit breakers" halts stock trading generally.
  - The Fund is subject to *REIT risk*. The Fund's investments in the securities of REITs may subject the Fund to the risks associated with the direct ownership of real estate. Also, when investing in REITs, in addition to the advisory fees and other expenses the Fund bears directly in connection with its own operations, the Fund will also bear its pro rata portion of the REITs management fees and other expenses. As such, the Fund's shareholders would indirectly bear the expenses of the Fund and the REITs, some or all of which would be duplicative.
  - The Fund is subject to *fixed income risk*. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the credit risk of individual issuers. Increases in interest rates can cause the prices of the Fund's fixed income securities to decline, and the level of current income from a portfolio of fixed income securities may decline in certain interest rate environments.

*The Fund's Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the FDIC or any other government agency.*

**Performance**

Historical Fund performance, which varies over time, can provide an indication of the risks of investing in the Fund. The bar chart that follows shows the annual total returns of the Fund for each full calendar year since the Fund commenced operations. The table that follows the bar chart shows the Fund's average annual total returns, both before and after taxes. The table also shows how the Fund's performance compares to the Zacks 2010 Lifecycle Index and that of a relevant broad-based securities index. Index returns do not reflect deductions of fees, expenses or taxes. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at <http://dbxstrategicadvisors.db.com>.



The Fund's year-to-date total return as of June 30, 2011, was 1.88%.

**Best and Worst Quarter Returns**

(for the periods reflected in the bar chart above)

	Return	Quarter/Year
Highest Return	5.17%	2Q/2009
Lowest Return	(4.57)%	3Q/2008

After-tax returns in the table below are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

**Average Annual Total Returns for the periods ended December 31, 2010**

db-X 2010 Target Date Fund	1 Year	Since Inception (10/1/07)
Return before taxes	4.19%	0.55%
Return after taxes on distributions	3.19%	(0.49)%
Return after taxes on distributions and sale of Fund shares	2.72%	(0.14)%
Dow Jones U.S. Target 2010 Index (reflects no deduction for fees, expenses or taxes)	9.50%	3.76%
Zacks 2010 Lifecycle Index (reflects no deduction for fees, expenses or taxes)	4.59%	(0.70)%

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## Management of the Fund

*Investment Advisor:* DBX Strategic Advisors LLC

*Investment Sub-Advisor:* TDAM USA Inc.

*Portfolio Managers:* The following individuals are responsible for the day-to-day management of the Fund's portfolio\*:

<b>Name</b>	<b>Title</b>	<b>Date Began Managing the Fund</b>
Glenn Davis	Managing Director, TDAM USA Inc.	August 2009
Dennis Woessner	Vice President and Director, TDAM USA Inc.	August 2009
Vishal Bhatia	Vice President and Director, TDAM USA Inc.	August 2009
Dino Bourdos	Managing Director, TDAM USA Inc.	July 2010

\* *Messrs. Davis and Bhatia are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Messrs. Woessner and Bourdos provide portfolio management services to the Fund on an auxiliary basis.*

## Purchase and Sale of Fund Shares

Each Fund issues and redeems Shares at NAV only in large blocks of 200,000 Shares (each block of Shares called a "Creation Unit") or multiples thereof ("Creation Unit Aggregations"). Except when aggregated in Creation Units, the Shares are not redeemable securities of the Funds.

Individual Shares of the Funds may only be purchased and sold in secondary market transactions through brokers. Shares of the Funds are listed for trading on NYSE Arca, Inc. ("NYSE Arca") and because Shares will trade at market prices rather than NAV, Shares of the Funds may trade at a price greater than NAV (premium) or less than NAV (discount).

## Tax Information

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for marketing activities and presentations, educational training programs or other services related to the sale or promotion of the Fund. These payments may create a conflict of interest by influencing the broker dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## db-X 2020 Target Date Fund (formerly known as TDX Independence 2020 Exchange-Traded Fund)

### Summary Information

#### Investment Objective/Goal

The Fund seeks to track the performance, before fees and expenses, of the Zacks 2020 Lifecycle Index (the “Underlying Index”). The Fund’s investment objective is not fundamental and may be changed without shareholder approval. Shareholders will be given 60 days’ notice of any change in investment objective.

#### Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy and hold shares (“Shares” or “db-X Target Date Shares”) of the Fund. Investors may pay brokerage commissions on their purchases and sales of Shares, which are not reflected in the table or the example below.

##### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

Management Fee .....	0.65%
Other Expenses .....	0.77%
Total Annual Fund Operating Expenses .....	1.42%
Fee Waivers and Expense Reimbursement(1) .....	(0.77)%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursement(1) .....	0.65%

(1) DBX Strategic Advisors LLC (the “Advisor”) has contractually agreed to pay Fund operating expenses (excluding, among other things, acquired fund fees and expenses, interest, taxes, brokerage commissions and extraordinary expenses) in order to limit Net Annual Operating Expenses for shares of the Fund to 0.65% of the Fund’s average net assets (the “Expense Cap”). The Expense Cap will remain in effect until at least September 30, 2012 and may not be terminated by the Advisor before that time. The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three fiscal years.

#### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>
\$66	\$373	\$703	\$1,635

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, may affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 49% of the average value of its portfolio.

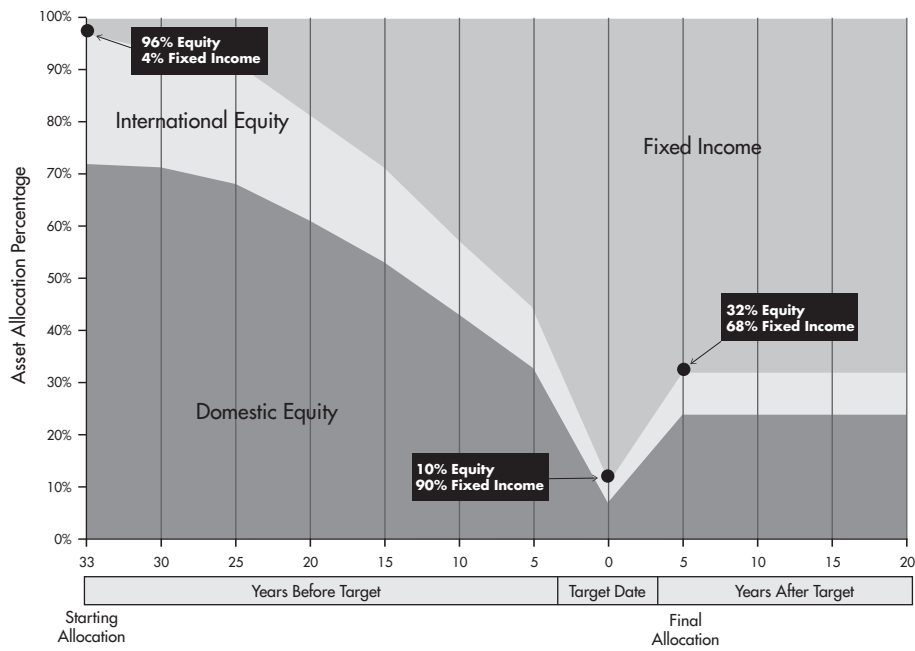
#### Principal Investment Strategies

As its primary strategy, the Fund will invest at least 90% of its assets in the component securities (the “Component Securities”) of the Underlying Index, depositary receipts representing Component Securities and investments that have economic characteristics that are substantially identical to the economic characteristics of the Component Securities of the Underlying Index. Such securities may include domestic and international equity securities (including common stocks and real estate investment trusts) and fixed income securities (including bonds, treasury bills and notes, mortgage real estate investment trusts, cash, cash equivalents and short-term money market instruments). The domestic equity portion may include securities from all capitalization ranges. Only investment-grade fixed income securities are eligible for inclusion in the fixed income portion of the Underlying Index. The Fund employs a representative sampling indexing strategy in managing the portfolio by holding equity securities and fixed income securities that, in the aggregate, are intended to approximate the Underlying Index in terms of key characteristics, such as price/earnings ratio, earnings growth, maturity, duration, or dividend yield. The Fund will provide shareholders with at least 60 days’ notice of any change in these policies.

The Underlying Index is comprised of securities from three broad asset classes: international equities, domestic equities, and fixed income, and is designed to represent a diversified portfolio of securities with the potential to outperform the Lipper Mixed-Asset Target 2020 Index, on a risk adjusted basis. The current allocation of the Underlying Index is approximately 14% in international equities, 42% in

domestic equities and 44% in fixed income and will be systematically reconstituted and rebalanced annually, or quarterly when necessary, pursuant to a proprietary methodology developed by Zacks Investment Research (“Zacks”), the creator of the Underlying Index. The weighted average duration for the fixed income securities will, collectively, match the time to the target termination date, December 31, 2020. Following the target date, the duration for the fixed income securities will increase each year up to a maximum duration of five years. Upon reaching the target date, the Underlying Index will have approximately a 10% allocation to equity securities. Over the next five years, allocations shift from conservative to more moderately-conservative allocations, allowing for a larger exposure to equities than at the target date (“Moderately-Conservative Allocation”). The securities in the universe are selected using a proprietary methodology developed by Zacks. Investors should note that the allocations listed above, and in the chart below, are as of June 30, 2011.

The following chart shows how the investment glidepath for the Fund is expected to gradually shift to a Moderately-Conservative Allocation. The actual asset allocations of the Fund may differ from this chart. The Fund seeks to achieve its final target allocation five years following the target date.



### Principal Risks of Investing in the Fund

The following summarizes the principal risks that have been identified for the Fund.

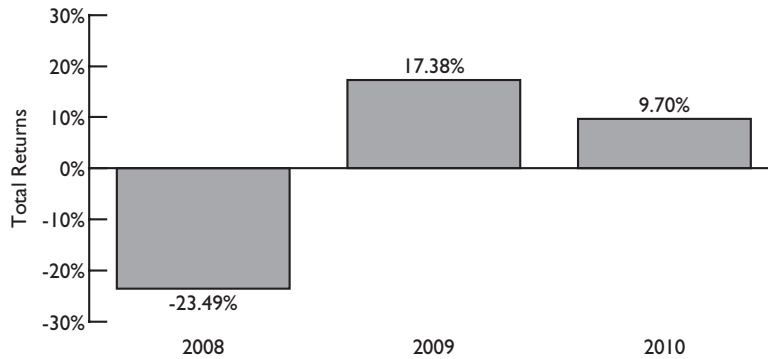
- The Fund is subject to *stock market risk*, which is the risk that stock prices overall will decline over a given period of time. The Fund’s total return, like stock prices generally, will fluctuate within a wide range, so an investor could lose money over short or even long periods. Stock markets tend to be volatile, with periods of rising prices and periods of falling prices. The stock market has been subject to significant volatility recently which has increased the risks associated with an investment in the Fund.
- The Fund is subject to *index risk*, which is the risk that securities in the Underlying Index may under-perform fixed income investments or stock market investments that track other markets, segments or sectors. The Advisor does not actively manage the Fund and therefore does not attempt to analyze, quantify or control the risks associated with investing in securities included in, or representative of, the Underlying Index.
- The Fund is subject to *large-capitalization risk*, which is the risk that large-capitalization companies may grow slower than the overall economy and tend to go in and out of favor based on market and economic conditions.
- The Fund is subject to *small- and mid-capitalization risk*, which is the risk that returns from small- and mid-capitalization stocks may trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-capitalization stocks.
- The Fund is subject to *index sampling risk*, which is the risk that the securities held by the Fund will not provide investment performance tracking the Underlying Index.

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- The Fund is subject to *market price risk*, which is the risk associated with the fact that the db-X Target Date Shares are listed on NYSE Arca and can be bought and sold in the secondary market at market prices. Although it is expected that the market price of the db-X Target Date Shares typically will approximate its NAV, there may be times when the market price and the NAV differ significantly. Thus, you may pay more than NAV when buying db-X Target Date Shares on the secondary market, and you may receive less than NAV when you sell db-X Target Date Shares.
  - The Fund is subject to *foreign securities risk*, which is the risk that political and economic events unique to a foreign country or region will affect those markets and their issuers. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of a Fund's investments. These currency movements may happen separately from and in response to events that do not otherwise affect the value of the security in the issuer's home country.
  - The Fund is subject to *secondary market risk*. Although the db-X Target Date Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained. Trading of the db-X Target Date Shares on NYSE Arca may be halted if NYSE Arca officials deem such action appropriate, if the db-X Target Date Shares are delisted from NYSE Arca or if the activation of market-wide "circuit breakers" halts stock trading generally.
  - The Fund is subject to *REIT risk*. The Fund's investments in the securities of REITs may subject the Fund to the risks associated with the direct ownership of real estate. Also, when investing in REITs, in addition to the advisory fees and other expenses the Fund bears directly in connection with its own operations, the Fund will also bear its pro rata portion of the REITs management fees and other expenses. As such, the Fund's shareholders would indirectly bear the expenses of the Fund and the REITs, some or all of which would be duplicative.
  - The Fund is subject to *fixed income risk*. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the credit risk of individual issuers. Increases in interest rates can cause the prices of the Fund's fixed income securities to decline, and the level of current income from a portfolio of fixed income securities may decline in certain interest rate environments.

*The Fund's Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the FDIC or any other government agency.*

**Performance**

Historical Fund performance, which varies over time, can provide an indication of the risks of investing in the Fund. The bar chart that follows shows the annual total returns of the Fund for each full calendar year since the Fund commenced operations. The table that follows the bar chart shows the Fund's average annual total returns, both before and after taxes. The table also shows how the Fund's performance compares to the Zacks 2020 Lifecycle Index and that of a relevant broad-based securities index. Index returns do not reflect deductions of fees, expenses or taxes. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at <http://dbxstrategicadvisors.db.com>.



The Fund's year-to-date total return as of June 30, 2011, was 4.68%.

**Best and Worst Quarter Returns**

(for the periods reflected in the bar chart above)

	Return	Quarter/Year
Highest Return	11.61%	2Q/2009
Lowest Return	(9.61)%	4Q/2008

After-tax returns in the table below are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

**Average Annual Total Returns for the periods ended December 31, 2010**

db-X 2020 Target Date Fund	1 Year	Since Inception (10/1/07)
Return before taxes . . . . .	9.70%	(1.17)%
Return after taxes on distributions . . . . .	8.83%	(2.03)%
Return after taxes on distributions and sale of Fund shares . . . . .	6.31%	(1.51)%
Dow Jones U.S. Target 2020 Index (reflects no deduction for fees, expenses or taxes) . . . . .	12.26%	1.37%
Zacks 2020 Lifecycle Index (reflects no deduction for fees, expenses or taxes) . . . . .	10.18%	(1.02)%

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## Management of the Fund

*Investment Advisor:* DBX Strategic Advisors LLC

*Investment Sub-Advisor:* TDAM USA Inc.

*Portfolio Manager:* The following individuals are responsible for the day-to-day management of the Fund's portfolio\*:

<b>Name</b>	<b>Title</b>	<b>Date Began Managing the Fund</b>
Glenn Davis	Managing Director, TDAM USA Inc.	August 2009
Dennis Woessner	Vice President and Director, TDAM USA Inc.	August 2009
Vishal Bhatia	Vice President and Director, TDAM USA Inc.	August 2009
Dino Bourdos	Managing Director, TDAM USA Inc.	July 2010

\* Messrs. Davis and Bhatia are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Messrs. Woessner and Bourdos provide portfolio management services to the Fund on an auxiliary basis.

## Purchase and Sale of Fund Shares

Each Fund issues and redeems Shares at NAV only in large blocks of 200,000 Shares (each block of Shares called a "Creation Unit") or multiples thereof ("Creation Unit Aggregations"). Except when aggregated in Creation Units, the Shares are not redeemable securities of the Funds.

Individual Shares of the Funds may only be purchased and sold in secondary market transactions through brokers. Shares of the Funds are listed for trading on NYSE Arca, Inc. ("NYSE Arca") and because Shares will trade at market prices rather than NAV, Shares of the Funds may trade at a price greater than NAV (premium) or less than NAV (discount).

## Tax Information

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for marketing activities and presentations, educational training programs or other services related to the sale or promotion of the Fund. These payments may create a conflict of interest by influencing the broker dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## db-X 2030 Target Date Fund (TDX Independence 2030 Exchange-Traded Fund)

### Summary Information

#### Investment Objective/Goal

The Fund seeks to track the performance, before fees and expenses, of the Zacks 2030 Lifecycle Index (the “Underlying Index”). The Fund’s investment objective is not fundamental and may be changed without shareholder approval. Shareholders will be given 60 days’ notice of any change in investment objective.

#### Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy and hold shares (“Shares” or “db-X Target Date Shares”) of the Fund. Investors may pay brokerage commissions on their purchases and sales of Shares, which are not reflected in the table or the example below.

##### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

Management Fee .....	0.65%
Other Expenses .....	0.78%
Total Annual Fund Operating Expenses .....	1.43%
Fee Waivers and Expense Reimbursement(1) .....	(0.78)%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursement(1) .....	0.65%

(1) DBX Strategic Advisors LLC (the “Advisor”) has contractually agreed to pay Fund operating expenses (excluding, among other things, acquired fund fees and expenses, interest, taxes, brokerage commissions and extraordinary expenses) in order to limit Net Annual Operating Expenses for shares of the Fund to 0.65% of the Fund’s average net assets (the “Expense Cap”). The Expense Cap will remain in effect until at least September 30, 2012 and may not be terminated by the Advisor before that time. The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three fiscal years.

#### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
\$66	\$376	\$707	\$1,646

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, may affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 39% of the average value of its portfolio.

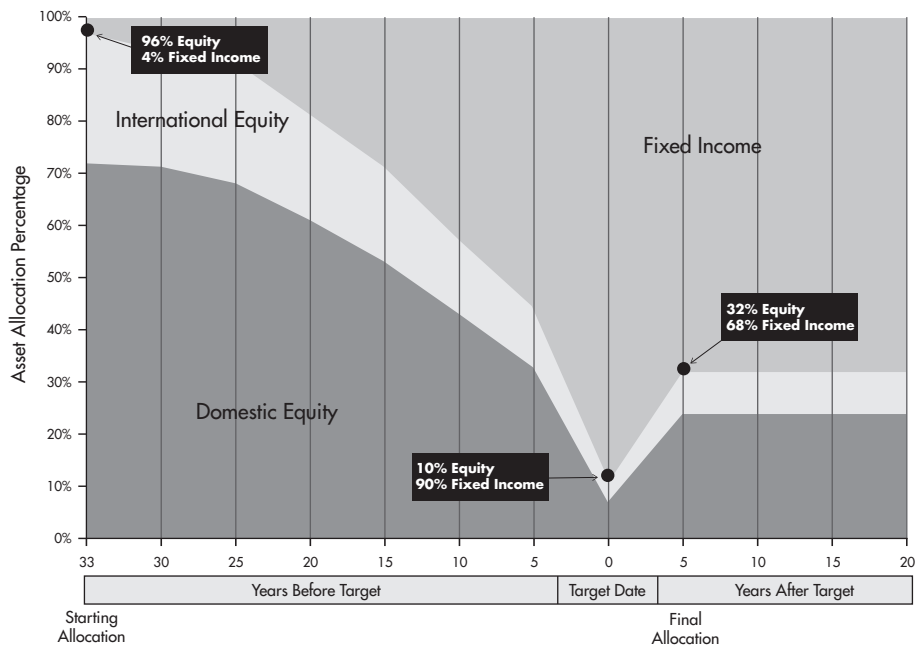
#### Principal Investment Strategies

As its primary strategy, the Fund will invest at least 90% of its assets in the component securities (the “Component Securities”) of the Underlying Index, depositary receipts representing Component Securities and investments that have economic characteristics that are substantially identical to the economic characteristics of the Component Securities of the Underlying Index. Such securities may include domestic and international equity securities (including common stocks and real estate investment trusts) and fixed income securities (including bonds, treasury bills and notes, mortgage real estate investment trusts, cash, cash equivalents and short-term money market instruments). The domestic equity portion may include securities from all capitalization ranges. Only investment-grade fixed income securities are eligible for inclusion in the fixed income portion of the Underlying Index. The Fund employs a representative sampling indexing strategy in managing the portfolio by holding equity securities and fixed income securities that, in the aggregate, are intended to approximate the Underlying Index in terms of key characteristics, such as price/earnings ratio, earnings growth, maturity, duration, or dividend yield. The Fund will provide shareholders with at least 60 days’ notice of any change in these policies.

The Underlying Index is comprised of securities from three broad asset classes: international equities, domestic equities, and fixed income, and is designed to represent a diversified portfolio of securities with the potential to outperform the Lipper Mixed-Asset Target 2030 Index, on a risk adjusted basis. The current allocation of the Underlying Index is approximately 20% in international equities, 60% in

domestic equities and 20% in fixed income and will be systematically reconstituted and rebalanced annually, or quarterly when necessary, pursuant to a proprietary methodology developed by Zacks Investment Research (“Zacks”), the creator of the Underlying Index. The weighted average duration for the fixed income securities will, collectively, match the time to the target termination date, December 31, 2030. Following the target date, the duration for the fixed income securities will increase each year up to a maximum duration of five years. Upon reaching the target date, the Underlying Index will have approximately a 10% allocation to equity securities. Over the next five years, allocations shift from conservative to more moderately-conservative allocations, allowing for a larger exposure to equities than at the target date (“Moderately-Conservative Allocation”). The securities in the universe are selected using a proprietary methodology developed by Zacks. Investors should note that the allocations listed above, and in the chart below, are as of June 30, 2011.

The following chart shows how the investment glidepath for the Fund is expected to gradually shift to a Moderately-Conservative Allocation. The actual asset allocations of the Fund may differ from this chart. The Fund seeks to achieve its final target allocation five years following the target date.



### Principal Risks of Investing in the Fund

The following summarizes the principal risks that have been identified for the Fund.

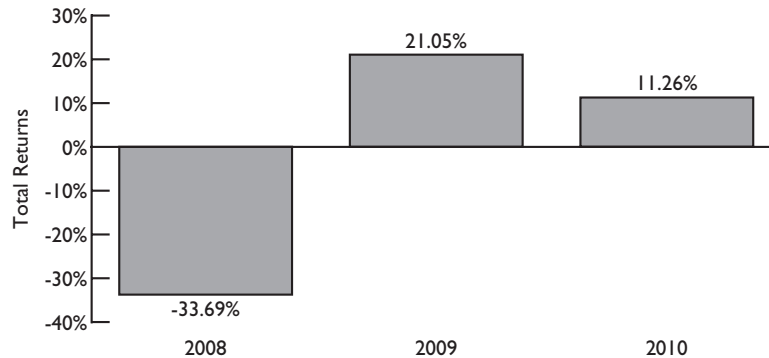
- The Fund is subject to *stock market risk*, which is the risk that stock prices overall will decline over a given period of time. The Fund’s total return, like stock prices generally, will fluctuate within a wide range, so an investor could lose money over short or even long periods. Stock markets tend to be volatile, with periods of rising prices and periods of falling prices. The stock market has been subject to significant volatility recently which has increased the risks associated with an investment in the Fund.
- The Fund is subject to *index risk*, which is the risk that securities in the Underlying Index may under-perform fixed income investments or stock market investments that track other markets, segments or sectors. The Advisor does not actively manage the Fund and therefore does not attempt to analyze, quantify or control the risks associated with investing in securities included in, or representative of, the Underlying Index.
- The Fund is subject to *large-capitalization risk*, which is the risk that large-capitalization companies may grow slower than the overall economy and tend to go in and out of favor based on market and economic conditions.
- The Fund is subject to *small- and mid-capitalization risk*, which is the risk that returns from small- and mid-capitalization stocks may trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-capitalization stocks.
- The Fund is subject to *index sampling risk*, which is the risk that the securities held by the Fund will not provide investment performance tracking the Underlying Index.

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- The Fund is subject to *market price risk*, which is the risk associated with the fact that the db-X Target Date Shares are listed on NYSE Arca and can be bought and sold in the secondary market at market prices. Although it is expected that the market price of the db-X Target Date Shares typically will approximate its NAV, there may be times when the market price and the NAV differ significantly. Thus, you may pay more than NAV when buying db-X Target Date Shares on the secondary market, and you may receive less than NAV when you sell db-X Target Date Shares.
  - The Fund is subject to *foreign securities risk*, which is the risk that political and economic events unique to a foreign country or region will affect those markets and their issuers. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of a Fund's investments. These currency movements may happen separately from and in response to events that do not otherwise affect the value of the security in the issuer's home country.
  - The Fund is subject to *secondary market risk*. Although the db-X Target Date Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained. Trading of the db-X Target Date Shares on NYSE Arca may be halted if NYSE Arca officials deem such action appropriate, if the db-X Target Date Shares are delisted from NYSE Arca or if the activation of market-wide "circuit breakers" halts stock trading generally.
  - The Fund is subject to *REIT risk*. The Fund's investments in the securities of REITs may subject the Fund to the risks associated with the direct ownership of real estate. Also, when investing in REITs, in addition to the advisory fees and other expenses the Fund bears directly in connection with its own operations, the Fund will also bear its pro rata portion of the REITs management fees and other expenses. As such, the Fund's shareholders would indirectly bear the expenses of the Fund and the REITs, some or all of which would be duplicative.
  - The Fund is subject to *fixed income risk*. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the credit risk of individual issuers. Increases in interest rates can cause the prices of the Fund's fixed income securities to decline, and the level of current income from a portfolio of fixed income securities may decline in certain interest rate environments.

*The Fund's Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the FDIC or any other government agency.*

## Performance

Historical Fund performance, which varies over time, can provide an indication of the risks of investing in the Fund. The bar chart that follows shows the annual total returns of the Fund for each full calendar year since the Fund commenced operations. The table that follows the bar chart shows the Fund's average annual total returns, both before and after taxes. The table also shows how the Fund's performance compares to the Zacks 2030 Lifecycle Index and that of a relevant broad-based securities index. Index returns do not reflect deductions of fees, expenses or taxes. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at <http://dbxstrategicadvisors.db.com>.



The Fund's year-to-date total return as of June 30, 2011, was 5.24%.

## Best and Worst Quarter Returns

(for the periods reflected in the bar chart above)

	Return	Quarter/Year
Highest Return	15.69%	2Q/2009
Lowest Return	(17.29)%	4Q/2008

After-tax returns in the table below are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

## Average Annual Total Returns for the periods ended December 31, 2010

db-X 2030 Target Date Fund	1 Year	Since Inception (10/1/07)
Return before taxes . . . . .	11.26%	(4.53)%
Return after taxes on distributions . . . . .	10.51%	(5.21)%
Return after taxes on distributions and sale of Fund shares . . . . .	7.32%	(4.22)%
Dow Jones U.S. Target 2030 Index (reflects no deduction for fees, expenses or taxes) . . . . .	15.60%	(0.25)%
Zacks 2030 Lifecycle Index (reflects no deduction for fees, expenses or taxes) . . . . .	11.68%	(4.41)%

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## Management of the Fund

*Investment Advisor:* DBX Strategic Advisors LLC

*Investment Sub-Advisor:* TDAM USA Inc.

*Portfolio Managers:* The following individuals are responsible for the day-to-day management of the Fund's portfolio\*:

<b>Name</b>	<b>Title</b>	<b>Date Began Managing the Fund</b>
Glenn Davis	Managing Director, TDAM USA Inc.	August 2009
Dennis Woessner	Vice President and Director, TDAM USA Inc.	August 2009
Vishal Bhatia	Vice President and Director, TDAM USA Inc.	August 2009
Dino Bourdos	Managing Director, TDAM USA Inc.	July 2010

\* *Messrs. Davis and Bhatia are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Messrs. Woessner and Bourdos provide portfolio management services to the Fund on an auxiliary basis.*

## Purchase and Sale of Fund Shares

Each Fund issues and redeems Shares at NAV only in large blocks of 200,000 Shares (each block of Shares called a "Creation Unit") or multiples thereof ("Creation Unit Aggregations"). Except when aggregated in Creation Units, the Shares are not redeemable securities of the Funds.

Individual Shares of the Funds may only be purchased and sold in secondary market transactions through brokers. Shares of the Funds are listed for trading on NYSE Arca, Inc. ("NYSE Arca") and because Shares will trade at market prices rather than NAV, Shares of the Funds may trade at a price greater than NAV (premium) or less than NAV (discount).

## Tax Information

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for marketing activities and presentations, educational training programs or other services related to the sale or promotion of the Fund. These payments may create a conflict of interest by influencing the broker dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## db-X 2040 Target Date Fund (formerly known as TDX Independence 2040 Exchange-Traded Fund)

### Summary Information

#### Investment Objective/Goal

The Fund seeks to track the performance, before fees and expenses, of the Zacks 2040 Lifecycle Index (the “Underlying Index”). The Fund’s investment objective is not fundamental and may be changed without shareholder approval. Shareholders will be given 60 days’ notice of any change in investment objective.

#### Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy and hold shares (“Shares” or “db-X Target Date Shares”) of the Fund. Investors may pay brokerage commissions on their purchases and sales of Shares, which are not reflected in the table or the example below.

##### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

Management Fee .....	0.65%
Other Expenses .....	0.78%
Total Annual Fund Operating Expenses .....	1.43%
Fee Waivers and Expense Reimbursement(1) .....	(0.78)%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursement(1) .....	0.65%

(1) DBX Strategic Advisors LLC (the “Advisor”) has contractually agreed to pay Fund operating expenses (excluding, among other things, acquired fund fees and expenses, interest, taxes, brokerage commissions and extraordinary expenses) in order to limit Net Annual Operating Expenses for shares of the Fund to 0.65% of the Fund’s average net assets (the “Expense Cap”). The Expense Cap will remain in effect until at least September 30, 2012 and may not be terminated by the Advisor before that time. The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three fiscal years.

#### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
\$66	\$376	\$707	\$1,646

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, may affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 35% of the average value of its portfolio.

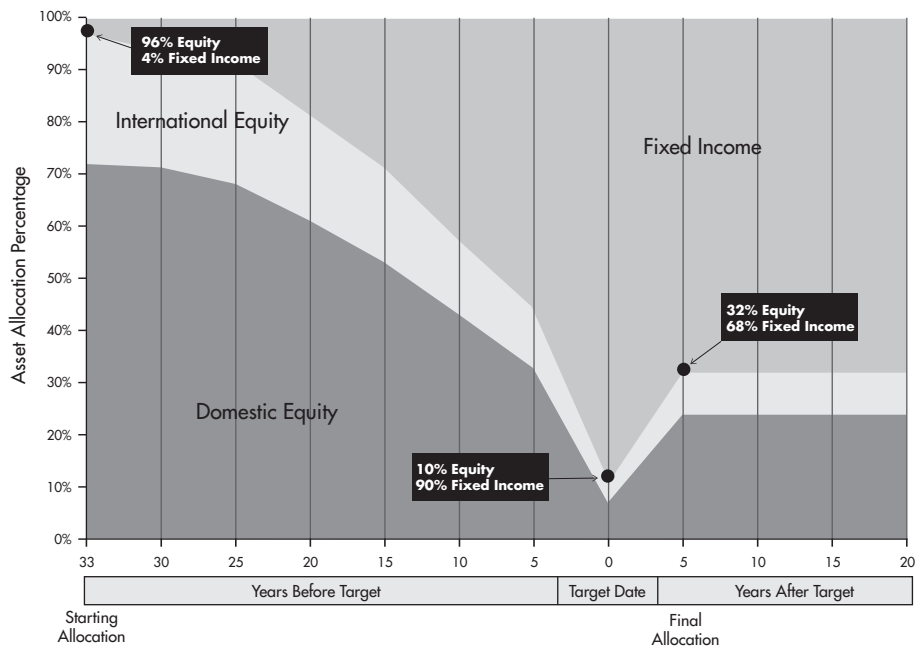
#### Principal Investment Strategies

As its primary strategy, the Fund will invest at least 90% of its assets in the component securities (the “Component Securities”) of the Underlying Index, depositary receipts representing Component Securities and investments that have economic characteristics that are substantially identical to the economic characteristics of the Component Securities of the Underlying Index. Such securities may include domestic and international equity securities (including common stocks and real estate investment trusts) and fixed income securities (including bonds, treasury bills and notes, mortgage real estate investment trusts, cash, cash equivalents and short-term money market instruments). The domestic equity portion may include securities from all capitalization ranges. Only investment-grade fixed income securities are eligible for inclusion in the fixed income portion of the Underlying Index. The Fund employs a representative sampling indexing strategy in managing the portfolio by holding equity securities and fixed income securities that, in the aggregate, are intended to approximate the Underlying Index in terms of key characteristics, such as price/earnings ratio, earnings growth, maturity, duration, or dividend yield. The Fund will provide shareholders with at least 60 days’ notice of any change in these policies.

The Underlying Index is comprised of securities from three broad asset classes: international equities, domestic equities, and fixed income, and is designed to represent a diversified portfolio of securities with the potential to outperform the Lipper Mixed-Asset Target 2030+ Index, on a risk adjusted basis. The current allocation of the Underlying Index is approximately 24% in international equities, 71% in domestic equities and 5% in fixed income and will be systematically reconstituted and rebalanced annually, or quarterly when necessary,

pursuant to a proprietary methodology developed by Zacks Investment Research (“Zacks”), the creator of the Underlying Index. The weighted average duration for the fixed income securities will, collectively, approximate as nearly as possible the time to the target termination date, December 31, 2040. Following the target date, the duration for the fixed income securities will increase each year up to a maximum duration of five years. Upon reaching the target date, the Underlying Index will have approximately a 10% allocation to equity securities. Over the next five years, allocations shift from conservative to more moderately-conservative allocations, allowing for a larger exposure to equities than at the target date (“Moderately-Conservative Allocation”). The securities in the universe are selected using a proprietary methodology developed by Zacks. Investors should note that the allocations listed above, and in the chart below, are as of June 30, 2011.

The following chart shows how the investment glidepath for the Fund is expected to gradually shift to a Moderately-Conservative Allocation. The actual asset allocations of the Fund may differ from this chart. The Fund seeks to achieve its final target allocation five years following the target date.



### Principal Risks of Investing in the Fund

The following summarizes the principal risks that have been identified for the Fund.

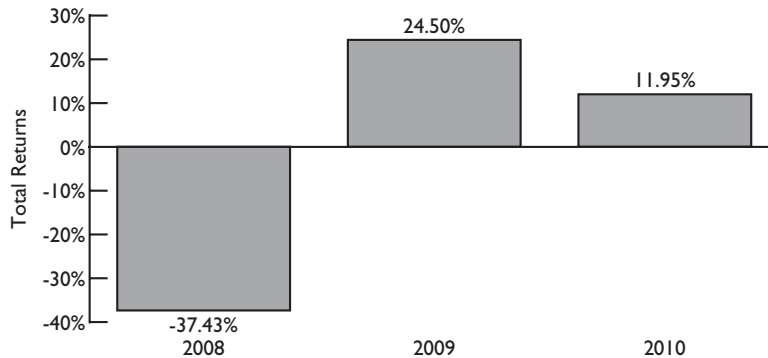
- The Fund is subject to *stock market risk*, which is the risk that stock prices overall will decline over a given period of time. The Fund’s total return, like stock prices generally, will fluctuate within a wide range, so an investor could lose money over short or even long periods. Stock markets tend to be volatile, with periods of rising prices and periods of falling prices. The stock market has been subject to significant volatility recently which has increased the risks associated with an investment in the Fund.
- The Fund is subject to *index risk*, which is the risk that securities in the Underlying Index may under-perform fixed income investments or stock market investments that track other markets, segments or sectors. The Advisor does not actively manage the Fund and therefore does not attempt to analyze, quantify or control the risks associated with investing in securities included in, or representative of, the Underlying Index.
- The Fund is subject to *large-capitalization risk*, which is the risk that large-capitalization companies may grow slower than the overall economy and tend to go in and out of favor based on market and economic conditions.
- The Fund is subject to *small- and mid-capitalization risk*, which is the risk that returns from small- and mid-capitalization stocks may trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-capitalization stocks.
- The Fund is subject to *index sampling risk*, which is the risk that the securities held by the Fund will not provide investment performance tracking the Underlying Index.

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- The Fund is subject to *market price risk*, which is the risk associated with the fact that the db-X Target Date Shares are listed on NYSE Arca and can be bought and sold in the secondary market at market prices. Although it is expected that the market price of the db-X Target Date Shares typically will approximate its NAV, there may be times when the market price and the NAV differ significantly. Thus, you may pay more than NAV when buying db-X Target Date Shares on the secondary market, and you may receive less than NAV when you sell db-X Target Date Shares.
  - The Fund is subject to *foreign securities risk*, which is the risk that political and economic events unique to a foreign country or region will affect those markets and their issuers. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of a Fund's investments. These currency movements may happen separately from and in response to events that do not otherwise affect the value of the security in the issuer's home country.
  - The Fund is subject to *secondary market risk*. Although the db-X Target Date Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained. Trading of the db-X Target Date Shares on NYSE Arca may be halted if NYSE Arca officials deem such action appropriate, if the db-X Target Date Shares are delisted from NYSE Arca or if the activation of market-wide "circuit breakers" halts stock trading generally.
  - The Fund is subject to *REIT risk*. The Fund's investments in the securities of REITs may subject the Fund to the risks associated with the direct ownership of real estate. Also, when investing in REITs, in addition to the advisory fees and other expenses the Fund bears directly in connection with its own operations, the Fund will also bear its pro rata portion of the REITs management fees and other expenses. As such, the Fund's shareholders would indirectly bear the expenses of the Fund and the REITs, some or all of which would be duplicative.
  - The Fund is subject to *fixed income risk*. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the credit risk of individual issuers. Increases in interest rates can cause the prices of the Fund's fixed income securities to decline, and the level of current income from a portfolio of fixed income securities may decline in certain interest rate environments.

*The Fund's Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the FDIC or any other government agency.*

**Performance**

Historical Fund performance, which varies over time, can provide an indication of the risks of investing in the Fund. The bar chart that follows shows the annual total returns of the Fund for each full calendar year since the Fund commenced operations. The table that follows the bar chart shows the Fund's average annual total returns, both before and after taxes. The table also shows how the Fund's performance compares to the Zacks 2040 Lifecycle Index and that of a relevant broad-based securities index. Index returns do not reflect deductions of fees, expenses or taxes. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at <http://dbxstrategicadvisors.db.com>.



The Fund's year-to-date total return as of June 30, 2011, was 5.70%.

**Best and Worst Quarter Returns**

(for the periods reflected in the bar chart above)

	Return	Quarter/Year
Highest Return	17.67%	2Q/2009
Lowest Return	(21.01)%	4Q/2008

After-tax returns in the table below are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

**Average Annual Total Returns for the periods ended December 31, 2010**

db-X 2040 Target Date Fund	1 Year	Since Inception (10/1/07)
Return before taxes . . . . .	11.95%	(5.37)%
Return after taxes on distributions . . . . .	11.26%	(5.98)%
Return after taxes on distributions and sale of Fund shares . . . . .	7.77%	(4.89)%
Dow Jones U.S. Target 2040 Index (reflects no deduction for fees, expenses or taxes) . . . . .	17.65%	(1.00)%
Zacks 2040 Lifecycle Index (reflects no deduction for fees, expenses or taxes) . . . . .	12.22%	(5.29)%

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## Management of the Fund

*Investment Advisor:* DBX Strategic Advisors LLC

*Investment Sub-Advisor:* TDAM USA Inc.

*Portfolio Managers:* The following individuals are responsible for the day-to-day management of the Fund's portfolio\*:

<b>Name</b>	<b>Title</b>	<b>Date Began Managing the Fund</b>
Glenn Davis	Managing Director, TDAM USA Inc.	August 2009
Dennis Woessner	Vice President and Director, TDAM USA Inc.	August 2009
Vishal Bhatia	Vice President and Director, TDAM USA Inc.	August 2009
Dino Bourdos	Managing Director, TDAM USA Inc.	July 2010

\* Messrs. Davis and Bhatia are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Messrs. Woessner and Bourdos provide portfolio management services to the Fund on an auxiliary basis.

## Purchase and Sale of Fund Shares

Each Fund issues and redeems Shares at NAV only in large blocks of 200,000 Shares (each block of Shares called a "Creation Unit") or multiples thereof ("Creation Unit Aggregations"). Except when aggregated in Creation Units, the Shares are not redeemable securities of the Funds.

Individual Shares of the Funds may only be purchased and sold in secondary market transactions through brokers. Shares of the Funds are listed for trading on NYSE Arca, Inc. ("NYSE Arca") and because Shares will trade at market prices rather than NAV, Shares of the Funds may trade at a price greater than NAV (premium) or less than NAV (discount).

## Tax Information

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for marketing activities and presentations, educational training programs or other services related to the sale or promotion of the Fund. These payments may create a conflict of interest by influencing the broker dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## db-X In-Target Date Fund (formerly known as TDX Independence In-Target Exchange-Traded Fund)

### Summary Information

#### Investment Objective/Goal

The Fund seeks to track the performance, before fees and expenses, of the Zacks In-Target Lifecycle Index (the “Underlying Index”). The Fund’s investment objective is not fundamental and may be changed without shareholder approval. Shareholders will be given 60 days’ notice of any change in investment objective.

#### Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy and hold shares (“Shares” or “db-X Target Date Shares”) of the Fund. Investors may pay brokerage commissions on their purchases and sales of Shares, which are not reflected in the table or the example below.

##### Annual Fund Operating Expenses

*(expenses that you pay each year as a percentage of the value of your investment)*

Management Fee .....	0.65%
Other Expenses .....	1.01%
Total Annual Fund Operating Expenses .....	1.66%
Fee Waivers and Expense Reimbursement(1) .....	(1.01)
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursement(1) .....	0.65%

(1) DBX Strategic Advisors LLC (the “Advisor”) has contractually agreed to pay Fund operating expenses (excluding, among other things, acquired fund fees and expenses, interest, taxes, brokerage commissions and extraordinary expenses) in order to limit Net Annual Operating Expenses for shares of the Fund to 0.65% of the Fund’s average net assets (the “Expense Cap”). The Expense Cap will remain in effect until at least September 30, 2012 and may not be terminated by the Advisor before that time. The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three fiscal years.

#### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
\$66	\$425	\$807	\$1,881

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, may affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 60% of the average value of its portfolio.

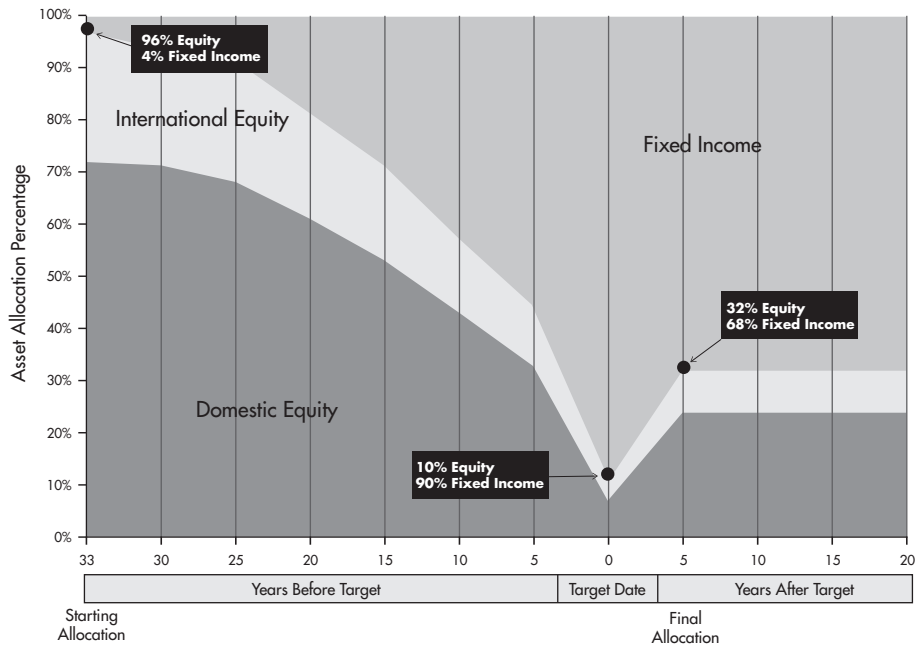
#### Principal Investment Strategies

As its primary strategy, the Fund will invest at least 90% of its assets in the component securities (the “Component Securities”) of the Underlying Index, depositary receipts representing Component Securities and investments that have economic characteristics that are substantially identical to the economic characteristics of the Component Securities of the Underlying Index. Such securities may include domestic and international equity securities (including common stocks and real estate investment trusts) and fixed income securities (including bonds, treasury bills and notes, mortgage real estate investment trusts, cash, cash equivalents and short-term money market instruments). The domestic equity portion may include securities from all capitalization ranges. Only investment-grade fixed income securities are eligible for inclusion in the fixed income portion of the Underlying Index. The Fund employs a representative sampling indexing strategy in managing the portfolio by holding equity securities and fixed income securities that, in the aggregate, are intended to approximate the Underlying Index in terms of key characteristics, such as price/earnings ratio, earnings growth, maturity, duration, or dividend yield. The Fund will provide shareholders with at least 60 days’ notice of any change in these policies.

The Underlying Index is comprised of securities from three broad asset classes: international equities, domestic equities, and fixed income, and is designed to represent a diversified portfolio of securities with the potential to outperform the Lipper Mixed-Target Allocation Conservative Funds Index, on a risk adjusted basis. The Underlying Index is designed for persons who are at or near their target date at

the time of investment and has a current allocation of approximately 7% in international equities, 21% in domestic equities and 72% in fixed income and will be systematically reconstituted and rebalanced annually, or quarterly when necessary, pursuant to a proprietary methodology developed by Zacks Investment Research (“Zacks”), the creator of the Underlying Index. Since the inception of the Fund, the duration for the fixed income securities increase each year up to a maximum duration of five years. At inception, the Underlying Index had approximately a 10% allocation to equity securities. Over the next two years, allocations will shift from conservative to more moderately-conservative allocations, allowing for a larger exposure to equities than at inception (“Moderately-Conservative Allocation”). The securities in the universe are selected using a proprietary methodology developed by Zacks. Investors should note that the allocations listed above, and in the table below, are as of June 30, 2011.

The following chart shows how the investment glidepath for the Fund is expected to gradually shift to a Moderately-Conservative Allocation. The actual asset allocations of the Fund may differ from this chart. The Fund seeks to achieve its final target allocation five years following the target date.



### Principal Risks of Investing in the Fund

The following summarizes the principal risks that have been identified for the Fund.

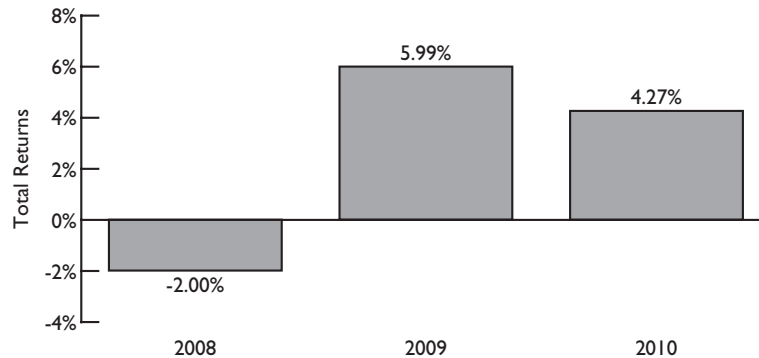
- The Fund is subject to *stock market risk*, which is the risk that stock prices overall will decline over a given period of time. The Fund’s total return, like stock prices generally, will fluctuate within a wide range, so an investor could lose money over short or even long periods. Stock markets tend to be volatile, with periods of rising prices and periods of falling prices. The stock market has been subject to significant volatility recently which has increased the risks associated with an investment in the Fund.
- The Fund is subject to *index risk*, which is the risk that securities in the Underlying Index may under-perform fixed income investments or stock market investments that track other markets, segments or sectors. The Advisor does not actively manage the Fund and therefore does not attempt to analyze, quantify or control the risks associated with investing in securities included in, or representative of, the Underlying Index.
- The Fund is subject to *large-capitalization risk*, which is the risk that large-capitalization companies may grow slower than the overall economy and tend to go in and out of favor based on market and economic conditions.
- The Fund is subject to *small- and mid-capitalization risk*, which is the risk that returns from small- and mid-capitalization stocks may trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-capitalization stocks.
- The Fund is subject to *index sampling risk*, which is the risk that the securities held by the Fund will not provide investment performance tracking the Underlying Index.

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- The Fund is subject to *market price risk*, which is the risk associated with the fact that the db-X Target Date Shares are listed on NYSE Arca and can be bought and sold in the secondary market at market prices. Although it is expected that the market price of the db-X Target Date Shares typically will approximate its NAV, there may be times when the market price and the NAV differ significantly. Thus, you may pay more than NAV when buying db-X Target Date Shares on the secondary market, and you may receive less than NAV when you sell db-X Target Date Shares.
  - The Fund is subject to *foreign securities risk*, which is the risk that political and economic events unique to a foreign country or region will affect those markets and their issuers. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of a Fund's investments. These currency movements may happen separately from and in response to events that do not otherwise affect the value of the security in the issuer's home country.
  - The Fund is subject to *secondary market risk*. Although the db-X Target Date Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained. Trading of the db-X Target Date Shares on NYSE Arca may be halted if NYSE Arca officials deem such action appropriate, if the db-X Target Date Shares are delisted from NYSE Arca or if the activation of market-wide "circuit breakers" halts stock trading generally.
  - The Fund is subject to *REIT risk*. The Fund's investments in the securities of REITs may subject the Fund to the risks associated with the direct ownership of real estate. Also, when investing in REITs, in addition to the advisory fees and other expenses the Fund bears directly in connection with its own operations, the Fund will also bear its pro rata portion of the REITs management fees and other expenses. As such, the Fund's shareholders would indirectly bear the expenses of the Fund and the REITs, some or all of which would be duplicative.
  - The Fund is subject to *fixed income risk*. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the credit risk of individual issuers. Increases in interest rates can cause the prices of the Fund's fixed income securities to decline, and the level of current income from a portfolio of fixed income securities may decline in certain interest rate environments.

*The Fund's Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the FDIC or any other government agency.*

## Performance

Historical Fund performance, which varies over time, can provide an indication of the risks of investing in the Fund. The bar chart that follows shows the annual total returns of the Fund for each full calendar year since the Fund commenced operations. The table that follows the bar chart shows the Fund's average annual total returns, both before and after taxes. The table also shows how the Fund's performance compares to the Zacks In-Target Lifecycle Index and that of a relevant broad-based securities index. Index returns do not reflect deductions of fees, expenses or taxes. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at <http://dbxstrategicadvisors.db.com>.



The Fund's year-to-date total return as of June 30, 2011, was 1.97%.

## Best and Worst Quarter Returns

(for the periods reflected in the bar chart above)

	Return	Quarter/Year
Highest Return	3.48%	3Q/2009
Lowest Return	(2.24)%	2Q/2010

After-tax returns in the table below are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

## Average Annual Total Returns for the periods ended December 31, 2010

db-X In-Target Date Fund	1 Year	Since Inception (10/1/07)
Return before taxes . . . . .	4.27%	2.82%
Return after taxes on distributions . . . . .	3.73%	2.18%
Return after taxes on distributions and sale of Fund shares . . . . .	2.77%	2.03%
Dow Jones U.S. Target Today Index (reflects no deduction for fees, expenses or taxes) . . . . .	8.30%	5.16%
Zacks In-Target Lifecycle Index (reflects no deduction for fees, expenses or taxes) . . . . .	4.22%	2.80%

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## Management of the Fund

*Investment Advisor:* DBX Strategic Advisors LLC

*Investment Sub-Advisor:* TDAM USA Inc.

*Portfolio Managers:* The following individuals are responsible for the day-to-day management of the Fund's portfolio\*:

<b>Name</b>	<b>Title</b>	<b>Date Began Managing the Fund</b>
Glenn Davis	Managing Director, TDAM USA Inc.	August 2009
Dennis Woessner	Vice President and Director, TDAM USA Inc.	August 2009
Vishal Bhatia	Vice President and Director, TDAM USA Inc.	August 2009
Dino Bourdos	Managing Director, TDAM USA Inc.	July 2010

\* *Messrs. Davis and Bhatia are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. Messrs. Woessner and Bourdos provide portfolio management services to the Fund on an auxiliary basis.*

## Purchase and Sale of Fund Shares

Each Fund issues and redeems Shares at NAV only in large blocks of 200,000 Shares (each block of Shares called a "Creation Unit") or multiples thereof ("Creation Unit Aggregations"). Except when aggregated in Creation Units, the Shares are not redeemable securities of the Funds.

Individual Shares of the Funds may only be purchased and sold in secondary market transactions through brokers. Shares of the Funds are listed for trading on NYSE Arca, Inc. ("NYSE Arca") and because Shares will trade at market prices rather than NAV, Shares of the Funds may trade at a price greater than NAV (premium) or less than NAV (discount).

## Tax Information

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for marketing activities and presentations, educational training programs or other services related to the sale or promotion of the Fund. These payments may create a conflict of interest by influencing the broker dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## **Additional Information About the Funds' Strategies and Risks**

### **Principal Investment Strategies**

Additional information about each Fund's Underlying Index construction is set forth below.

#### ***"Lifecycle" Investing***

Lifecycle investing is an investment technique that starts by targeting a particular investment horizon. That investment horizon corresponds to the date the investor expects to need his or her invested assets. For some investors, that date may be the investor's expected retirement date. For other investors, it may be another life event, such as purchase of a vacation home, payment of college tuition or expenses, payments for weddings or nursing home care. Lifecycle investing then uses a single investment (typically, a fund) that is diversified among a variety of asset classes, such as stocks and bonds, to seek to prudently maximize capital appreciation at the target date. The fund automatically rebalances its investment portfolio, periodically altering the portfolio's allocations among each asset class, as the target date approaches to move over time from an aggressive portfolio construction to a more conservative portfolio construction at the target date. After the target date, the fund will periodically move from a conservative portfolio construction to a marginally less conservative portfolio construction.

#### ***The Underlying Indexes***

The Underlying Indexes are designed to reflect a portfolio of investments that can be used for lifecycle investing with respect to five different target dates. Zacks Investment Research ("Zacks" or the "Index Creator") is the creator of each of the Underlying Indexes. Each Underlying Index is comprised of a mix of securities from three broad asset classes: international equities, domestic equities, and fixed income securities. Each Underlying Index automatically rebalances annually, or quarterly when necessary, along a "glidepath" designed to prudently maximize capital appreciation at the target dates. "Glidepath" refers to an Underlying Index's asset allocation strategy over time. Gradually, an Underlying Index's allocations among the different classes of securities will adjust from a more aggressive allocation at inception to a more conservative allocation as the target date approaches. Upon reaching the target date, each Underlying Index has a very conservative allocation, relative to its Lipper benchmark, as discussed below. In general, more aggressive allocations place a higher percentage of assets in equities (domestic and international equities) rather than in fixed income securities, whereas conservative allocations focus more heavily on investments in fixed income securities.

Upon reaching the target date, or at inception with respect to the Zacks In-Target Lifecycle Index, each Underlying Index will have approximately a 10% allocation to equity securities. Over the next five years, allocations shift from conservative to more moderately-conservative allocations, allowing for a larger exposure to equities than at the target date. To achieve a moderately-conservative allocation, each Underlying Index following the target date, or inception date with respect to the Zacks In-Target Lifecycle Index, will slowly increase its allocation to equity securities until in the fifth year after the target date the allocation to equity securities will range between 20-40%, as determined by the equity allocation of the Lipper Mixed-Target Allocation Conservative Funds Index at that time ("Moderately-Conservative Allocation"). These allocations will thereafter generally remain static to perpetuity. However, the Underlying Index may from time to time be rebalanced five years after the target date, and annually thereafter as necessary to retain the similarity in allocations to the Lipper Mixed-Target Allocation Conservative Funds Index if its equity to fixed income allocations vary by more than 5% compared to that Index.

Each Underlying Index focuses on a different target date and is comprised of a diversified group of equity and fixed income securities. Each Underlying Index has as a benchmark a corresponding target date of a Lipper Mixed-Asset Target Index, or in the case of the Zacks In-Target Lifecycle Index, the Lipper Mixed-Target Allocation Conservative Funds Index. Each of the Lipper Mixed Asset Target Indices is an index of mutual funds in the Lipper Mixed Asset category. The Lipper Mixed-Asset Target Allocation Conservative Funds Index is an index of mutual funds that maintains between 20-40% allocation to equity securities, with the remainder in bonds, cash or cash equivalents.

The Underlying Indexes have been developed with respect to the following target dates:

- 1) Year 2010
- 2) Year 2020
- 3) Year 2030
- 4) Year 2040
- 5) In-Target Date (for investors who are currently at or near their target date)

Based on its own proprietary intellectual model, Zacks has established specific criteria for determining which securities will represent each of the three broad asset classes and therefore be eligible for inclusion in the Underlying Indexes (the "Index Methodology"). The equity securities that comprise each Underlying Index are identical, only their weightings differ depending on the allocation assigned to these asset classes at any given point in time and depending on the target date for each Underlying Index. The fixed income securities comprising each Underlying Index will differ in that each Underlying Index will be comprised of fixed income securities whose duration seeks to match the time remaining to the target date of that Underlying Index. Each Underlying Index will be administered by Zacks, which also serves as Index Administrator. As Index Administrator, Zacks will employ the Index Methodology to determine the composition of each Underlying

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Index. Bloomberg L.P. acts as “index calculation agent” for Zacks in connection with the calculation and dissemination of each Underlying Index. TDAM USA Inc. (“TDAM”) acts as investment sub-advisor to the Funds. TDAM will be responsible for the day-to-day management of each Fund’s portfolio, which involves principally reconfiguring the portfolio of each Fund annually, or quarterly when necessary, to reflect the reconfiguration of each Underlying Index by the Index Administrator.

The securities that represent each of the three broad asset classes are:

**Equity Securities** – The equity portion of the Underlying Index will be comprised of two broad asset classes; international equity securities and domestic equity securities. The equity portion is expected to be well diversified and will include approximately 400 securities.

*International equity securities:* for this asset class, common stocks of foreign companies may be selected. Only securities of companies of the following countries are eligible for inclusion in the Underlying Indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong Special Administrative Region of the People’s Republic of China, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom (the “Eligible Foreign Countries”).

*Domestic equity securities:* for this asset class, common stocks of U.S. companies may be selected. Only securities within the Russell 3000 Index are eligible for inclusion in the Underlying Indexes. The domestic equity portion may include securities from all capitalization ranges.

The Index Administrator, using the proprietary Index Methodology developed by the Index Creator, will select securities from the equity securities asset class by taking into consideration capitalization, style, sector and country of a particular issuer, as described below. Each Underlying Index, for the domestic equity portion, is expected to maintain a capitalization allocation of 60% in large -capitalization securities, 15% in mid-capitalization securities and 25% in small -capitalization securities; style neutrality by allocating approximately equal weightings to “growth” and “value” securities; and sector neutrality by maintaining sector exposure roughly in line with that of the Russell 3000 universe. The international equity portion of each Underlying Index will seek to maintain country neutrality by maintaining country exposure that is generally in line with each Eligible Foreign Country’s percentage of the aggregate total market value of publicly traded shares for all the Eligible Foreign Countries as reported by the Central Intelligence Agency in its annual Factbook (the “CIA Factbook”). The CIA Factbook provides an estimate of the world’s total market value of publicly traded shares and a breakdown of each country’s market value of publicly traded shares.

For purposes of determining market capitalization weightings in the domestic equity portion, (i) large -capitalization securities are defined as securities from the largest 200 companies (determined by market capitalization) in the Russell 3000 Index (as of June 30, 2011, these companies had a capitalization range from approximately \$400.9 billion to \$16.1 billion), (ii) mid-capitalization securities are defined as securities from the largest 800 companies (determined by market capitalization) in the Russell 3000 Index that follow the large -capitalization securities described above (as of June 30, 2011, these companies had a capitalization range from approximately \$16.0 billion to \$2.1 billion), and (iii) small -capitalization securities are defined as the remaining securities in the Russell 3000 Index (as of June 30, 2011, these companies had a capitalization range from approximately \$2.1 billion to \$76.5 million).

**Fixed income securities** – The fixed income portion of the Underlying Index generally will be comprised of approximately 100 securities consisting of bonds, treasury bills and notes, mortgage real estate investment trusts and other fixed income securities. Only investment-grade fixed income securities (i.e., fixed income securities classified within the four highest ratings of a nationally recognized statistical rating organization such as Moody’s Investors Service or Standard & Poor’s or, if unrated, determined by Zacks to be of comparable quality) are eligible for inclusion in the Underlying Indexes.

As noted, for fixed income security exposure, approximately 100 securities are selected whose duration seeks to collectively match the time to the target date of the Underlying Index. Duration is defined as the weighted average term to maturity of a security’s cash flows. It is a measure of the price sensitivity of a fixed income security to changes in interest rates. Generally, the greater a bond’s duration, the greater its price volatility in response to changes in interest rates. Duration is stated in years. For example, a five-year duration means the bond will decrease in value by 5% if interest rates rise 1% and increase in value by 5% if interest rates fall by 1%. Each Underlying Index will have a weighted average duration that approximates the time remaining to the target date, or in the case of the Zacks 2040 Lifecycle Index, a weighted average duration that as nearly as possible approximates that duration. For example, the Zacks 2020 Lifecycle Index had a duration of ten years on 12/31/2010 to match the target date of 12/31/ 2020. Each Underlying Index will reduce its duration as the target date approaches. Following the target date, the duration will increase each year up to a maximum duration of five years.

Once each Underlying Index is established, the Index Methodology adjusts the relative weightings of each asset class within each Underlying Index, and may adjust the relative weightings of subsectors of one or more asset classes along the “Glidepath,” gradually moving from a more aggressive to a more conservative allocation as the target date approaches, and then gradually back to a more Moderately-Conservative Allocation following the target date.

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Information about the current market value of the component securities (“Component Securities”) in each Underlying Index is calculated and posted throughout the trading day every 15 seconds and is available through Bloomberg under the following symbols:

Zacks 2010 Lifecycle Index	TDAXTN
Zacks 2020 Lifecycle Index	TDAXTW
Zacks 2030 Lifecycle Index	TDAXTH
Zacks 2040 Lifecycle Index	TDAXFO
Zacks In-Target Lifecycle Index	TDAXIT

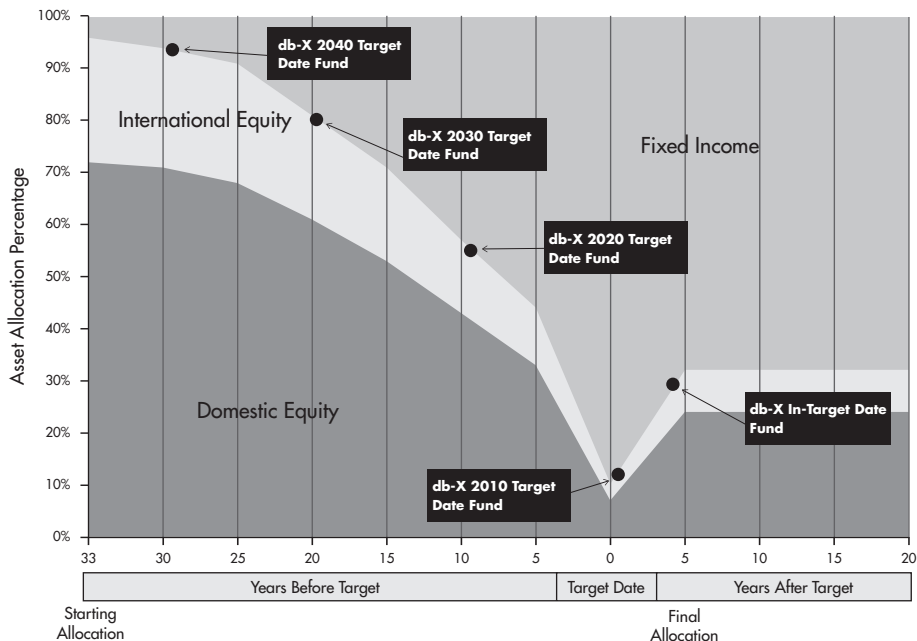
### ***Investment Strategies of the Funds***

Each Fund’s investment objective is to seek to track the performance, before fees and expenses, of a particular Underlying Index. Each Fund’s investment objective is not fundamental and may be changed without shareholder approval. Shareholders will be given 60 days’ notice of any change in a Fund’s investment objective. The Advisor uses a passive, or indexing approach in managing the Funds. Unlike many mutual funds, the Funds do not seek to outperform any particular market sector and will not assume temporary defensive positions when markets decline or appear overvalued. Each Fund will invest at least 90% of its assets in the Component Securities of the Underlying Index, Depositary Receipts (defined below) representing Component Securities and investments that have economic characteristics that are substantially identical to the economic characteristics of the Component Securities of the Underlying Index. Such securities may include domestic and international equity securities (including common stocks and real estate investment trusts) and fixed income securities (including bonds, treasury bills and notes, mortgage real estate investment trusts, cash, cash equivalents and short-term money market instruments). Depositary receipts in which the Funds invest will typically be American Depositary Receipts, as well as Global Depositary Receipts and Euro Depositary Receipts (collectively, “Depositary Receipts”). The Funds will provide shareholders with at least 60 days’ notice of any change in these policies. Each Fund employs a representative sampling indexing strategy in managing the portfolio by holding equity securities and fixed income securities that, in the aggregate, are intended to approximate the Underlying Index in terms of key characteristics, such as price/earnings ratio, earnings growth, maturity, duration, or dividend yield. As a result, a Fund may or may not hold all of the Component Securities in the relevant Underlying Index. In managing the Funds, the Advisor seeks a correlation of 0.95 or better between each Fund’s performance and the performance of the Underlying Index. A figure of 1.00 would represent perfect correlation. There is no guarantee that the Advisor will be able to obtain this level of correlation.

The performance of a Fund and its Underlying Index may not correlate due to transaction costs, foreign currency valuation, asset valuations, corporate actions (such as mergers and spin offs), timing variances, and differences between the Fund’s portfolio and the Underlying Index resulting from legal restrictions (such as diversification requirements) that apply to the Fund but not to the Underlying Index or the use of representative sampling. “Tracking error” is the difference between the performance (return) of a Fund’s portfolio and that of its Underlying Index. Because each Fund uses a representative sampling indexing strategy, a Fund can be expected to have a larger tracking error than if it used a replication indexing strategy. “Replication” is an indexing strategy in which a fund invests in substantially all of the securities in its underlying index in approximately the same proportions as in the underlying index.

Limitations and restrictions on investments in securities that are discussed in this Prospectus whether or not expressed in terms of percentage limitations, are measured at the time of investment, unless specifically indicated otherwise. Changes in market values that cause a percentage limitation to be exceeded will not necessarily require that securities be sold.

The following chart shows how the Glidepath for each Fund is expected to gradually shift to a Moderately-Conservative Allocation. The actual asset allocations of any particular Fund may differ from this chart. Each Fund seeks to achieve its final target allocation five years following the target date.



### Principal Risks of Investing in the Funds

The following provides additional information about certain of the principal risks identified under “Principal Risks of Investing in the Fund” in the Fund’s “Summary Information” section.

**Index Risk.** The Funds employ a “passive management” or indexing investment approach. Each Fund attempts to track the investment performance of its Underlying Index. Each Fund uses the representative sampling indexing strategy as its primary strategy, meaning that it invests in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. As a result, a Fund may or may not hold all of the Component Securities in the relevant Underlying Index. Because each Fund is a passively managed index fund, the Advisor does not attempt to analyze individual companies or to quantify, manage or control the risks associated with investing in securities included in, or representative of, the Underlying Index. Although index funds, by their nature, tend to be tax-efficient investment vehicles, tax ramifications are not considered in the passive management of index funds like the Funds. This risk is known as Index Risk.

**Index Sampling Risk.** Each Fund uses a representative sampling indexing strategy whereby the Fund will invest in securities that, in the aggregate, are deemed by the Advisor to approximate the Underlying Index in terms of key characteristics. As a result, the Funds are subject to index sampling risk, which is the risk that the securities selected by the Advisor pursuant to this strategy may not, in fact, provide investment performance that closely tracks the Underlying Index.

**Stock Market Risk.** The Funds are subject to stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to be volatile, with periods of rising prices and periods of falling prices. Recently, the financial markets have experienced a period of extreme stress which has resulted in unusual and extreme volatility in the equity markets and in the prices of individual stocks. In some cases, the prices of stocks of individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. These market conditions add significantly to the risk of short term volatility of the Funds.

**Large-Capitalization Risk.** Each Fund is subject to large-capitalization risk, which is the risk that large-capitalization companies may grow slower than the overall economy or not at all. Also, larger companies may fall out of favor with the investing public for market, political and economic conditions, including for reasons unrelated to their businesses or economic fundamentals.

**Small- and Mid-Capitalization Risk.** Each Fund invests across large-, mid-, and small-capitalization stocks. The weightings of these subsectors depend on the composition of the Underlying Index. The Advisor makes no effort to manage the capitalization exposure of the Fund’s portfolio. From time to time, depending on the construction of the Underlying Index, a Fund may invest a substantial portion of its assets in small- and medium-size companies. Such investments entail greater risk than investments in larger, more established companies. Small- and medium-size companies may have narrower markets and more limited managerial and financial resources than larger, more

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established companies. As a result of these risks and uncertainties the returns from these small- and medium-size stocks may trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-capitalization stocks.

*Foreign Security Risks.* Investments in securities of foreign companies or governments can be more volatile than investments in U.S. companies or governments. Diplomatic, political, or economic developments, including nationalization or appropriation, could affect investments in foreign countries. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets. In addition, the value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign companies or governments may not be subject to uniform accounting, auditing, and financial-reporting standards comparable to those applicable to domestic U.S. companies or governments. Transaction costs are generally higher than those in the U.S. and expenses for foreign custodial arrangements may be higher than expenses for custodial arrangements of similar U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these taxes is recoverable, the non-recovered portion will reduce the income received from the securities comprising the portfolio.

*Currency Risk.* As many investments in foreign countries are denominated in foreign currencies, changes in the value of those countries' currencies relative to the U.S. dollar may affect the value of those investments. Investments in foreign securities denominated in foreign currencies involve additional risks, including: (i) each Fund may incur substantial costs in connection with conversions between various currencies; (ii) only a limited market currently exists for hedging transactions relating to currencies in certain emerging markets; and (iii) securities transactions undertaken in some foreign markets may not be settled promptly so that the Funds' investments may be less liquid and subject to the risk of fluctuating currency exchange rates pending settlement. The Funds will not attempt to hedge their exposure to currency risk.

*Expropriation Risk.* Foreign governments may expropriate the Funds' investments either directly by restricting the Funds' ability to sell a security or imposing exchange controls that restrict the sale of a currency, or indirectly by taxing the Funds' investments at such high levels as to constitute confiscation of the security. There may be limitations on the ability of the Funds to pursue and collect a legal judgment against a foreign government.

*Market Price Risk.* The market price of shares of the Funds may differ from the Fund's NAV. db-X Target Date Shares are listed for trading on NYSE Arca and can be bought and sold in the secondary market at market prices. Although it is expected that the market price of the db-X Target Date Shares typically will approximate its NAV, there may be times when the market price and the NAV differ significantly. Thus, you may pay more than NAV when buying db-X Target Date Shares on the secondary market, and you may receive less than NAV when you sell those db-X Target Date Shares.

The market price of db-X Target Date Shares, like the price of any exchange-traded security, includes a "bid-asked spread" charged by the market-makers that cover the particular security. While the Fund cannot predict, and does not control, whether or when the db-X Target Date Shares will trade at a premium or a discount to NAV, it is likely that in times of severe market disruption, the bid-asked spread will increase significantly and the db-X Target Date Shares would most likely be traded at a discount to NAV. In addition, any discount is likely to be greatest when the price of db-X Target Date Shares is falling fastest – and this may be the time that you most want to sell your db-X Target Date Shares. The Funds' website at <http://dbxstrategicadvisors.db.com> will show the prior day's closing NAV and closing market price for the Funds' shares. In addition, the Funds' website will contain the following information, on a per share basis, for each Fund: (a) the prior business day's net asset value and the Bid/Ask Price and a calculation of the premium or discount of the Bid/Ask Price at the time of calculation of the net asset value against such net asset value; and (b) data in chart format displaying the frequency distribution of discounts and premiums of the daily Bid/Ask Price against the net asset value, within appropriate ranges, for each of the four previous calendar quarters. In addition, the Funds' website contains information regarding the premiums and discounts at which shares of the Funds have traded.

*Secondary Market Risk.* An active secondary market for the db-X Target Date Shares may not exist. Although the db-X Target Date Shares are listed on NYSE Arca, it is possible that an active trading market may not be maintained. In addition, trading in the db-X Target Date Shares on NYSE Arca will be halted whenever trading in equity securities generally is halted by the activation of market-wide "circuit breakers," which are tied to large decreases in the Dow Jones Industrial Average. Trading of the db-X Target Date Shares also will be halted if (1) the shares are delisted from NYSE Arca without first being listed on another exchange, or (2) NYSE Arca officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors. If trading is halted, eligible investors (see below) will still be able to purchase Creation Units of the Funds directly and redeem such units with the Funds. If db-X Target Date Shares are delisted from NYSE Arca, the Company will consider what appropriate action to take, which may include, among other things, seeking to list db-X Target Date Shares on another U.S. securities exchange, converting the Fund to a traditional mutual fund, or redeeming the db-X Target Date Shares at NAV.

*REIT Risk.* The Funds' investments in the securities of REITs and companies principally engaged in the real estate industry may subject the Funds to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, the impact of economic conditions on real estate values, the strength of

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specific industries renting properties and defaults by borrowers or tenants. In addition to these risks, REITs are dependent on specialized management skills and some REITs may have investments in relatively few properties, or in a small geographic area or a single type of property. These factors may increase the volatility of the Fund's investments in REITs. Changes in interest rates can also have a significant affect on the value of REITs and of real estate investments in general. Dividends from REITs generally are taxed at ordinary income rates rather than the 15% maximum federal tax rate currently applicable to qualified dividends.

When investing in REITs, in addition to the advisory fees and other expenses the Funds bear directly in connection with their own operations, investments in REITs will cause the Funds to bear their pro rata portion of the REITs management fees and other expenses. As such, a Fund's shareholder would indirectly bear the expenses of the Fund and the REITs, some or all of which would be duplicative.

*Fixed Income Risk.* The market value of fixed income investments changes in response to interest rate changes and other factors. During periods of falling interest rates, the values of outstanding fixed income securities generally rise. During periods of rising interest rates, the values of outstanding fixed income securities generally fall. Moreover, while securities with longer maturities tend to produce higher yields, the prices of longer maturity securities are also subject to greater market fluctuations as a result of changes in interest rates. As the average maturity or duration of a security lengthens, the risk that the price of such security will become more volatile increases. In contrast to maturity which measures only time until final payment, duration combines consideration of yield, interest payments, final maturity and call features. Additional risk associated with fixed income securities includes:

*Call Risk.* During periods of falling interest rates, certain debt obligations with high interest rates may be prepaid (or "called") by the issuer prior to maturity.

*Extension Risk.* An issuer may exercise its right to pay principal on an obligation held by a Fund later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease.

*Credit Risk.* The possibility that an issuer will be unable to make timely payments of either principal or interest.

*Event Risk.* Securities may suffer declines in credit quality and market value due to issuer restructurings or other factors.

This risk may be reduced because of a Fund's multiple holdings.

### **Additional Investment Strategies and Risks**

Each Fund may invest up to 10% of its assets in U.S. agency mortgage pass-through securities, futures contracts, options on futures contracts, options, as well as swaps on securities of companies in its Underlying Index (subject to applicable limitations of the Investment Company Act of 1940, as amended (the "1940 Act")). Derivatives may involve risks different from, and possibly greater than, those of traditional investments. To track its Underlying Index as closely as possible, each Fund attempts to remain fully invested in securities representing its Underlying Index. Each Fund may invest, to a limited extent, in stock futures and options contracts, warrants, convertible securities, and swap agreements, which are types of derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a traditional security (such as a stock or bond), an asset (such as a commodity like gold), or a market index (such as the S&P 500 Index). Investments in derivatives may subject a Fund to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Losses (or gains) involving futures can sometimes be substantial – in part because a relatively small price movement in a futures contract may result in an immediate and substantial loss (or gain) for a Fund. Similar risks exist for warrants (securities that permit their owners to purchase a specific number of stock shares at a predetermined price), convertible securities (securities that may be exchanged for another asset), and swap agreements (contracts between parties in which each agrees to make payments to the other based on the return of a specified index or asset). The Funds will not use derivatives for speculation or for the purpose of leveraging (magnifying) investment returns.

In addition each Fund may, from time to time, use certain other strategies or engage in certain other investment practices that are not principal strategies. For more information regarding the Funds' other investments and strategies, see the Funds' Statement of Additional Information.

### **Tax-Advantaged Structure of Exchange-Traded Funds**

Unlike interests in conventional mutual funds, which are typically only bought and sold at closing NAVs, the Funds' Shares are traded throughout the day on a national securities exchange. The Shares have been designed to be tradable in the secondary market on a national securities exchange on an intra-day basis, and to be created and redeemed principally in-kind. These in-kind arrangements are designed to protect ongoing shareholders from the adverse effects on the portfolio of each Fund that could arise from frequent cash redemption transactions. In a conventional mutual fund, redemptions can have an adverse tax impact on taxable shareholders because of the mutual fund's need to sell portfolio securities to obtain cash to meet fund redemptions. These sales may generate taxable gains for the shareholders of the mutual fund, whereas the Shares' in-kind redemption mechanism generally will not lead to a tax event for a Fund or its ongoing shareholders.

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## Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information.

## Management of the Funds

### Investment Advisor

DBX Strategic Advisors LLC ("the Advisor" or "DBX") serves as investment advisor to the Funds with overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds' Board of Directors. Under the Advisory Agreement, the Advisor is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate.

For the services it provides to the Funds, the Advisor receives a unified management fee based on a percentage of the daily net assets of each Fund. The management fee is calculated daily and paid monthly in arrears. Out of the management fee, the Advisor pays all fees and expenses of the Sub-Advisor, Transfer Agent, the Administrator and Accounting Agent and the Custodian. The Fund is responsible for the payment of all other expenses associated with its operation, including but not limited to, brokerage expenses, taxes, interest, fees and expenses of counsel to the Funds, fees and expenses of the Directors who are not "interested persons," as defined by the 1940 Act, of the Company (including legal counsel fees, if any), certain out-of-pocket expenses of the Advisor or Sub-Advisor, including, but not limited to the cost of obtaining prices for security valuations (including manual broker quotes), Federal Reserve charges related to securities transactions, postage and insurance on physical transfer items, telecommunication charges, and proxy voting execution, advice and reporting etc., fees and expenses of the Chief Compliance Officer and expenses associated with the Funds' compliance program, litigation expenses, fees and expenses of the Funds' independent auditors, registration fees, expenses associated with compliance by the Fund with regulatory requirements, including those relating to the development and distribution of its prospectus and shareholder reports, and extraordinary expenses. The Advisor is responsible for payment of the Sub-Advisory fee, as discussed below.

The Advisor is located at 60 Wall Street, New York, New York 10005. For its services provided to the Funds under the Advisory Agreement, each Fund will pay the Advisor a fee equal to 0.65% of each Fund's average daily net assets. The fee is accrued daily and paid monthly.

A discussion regarding the basis for the Board of Directors' approval of the Advisory Agreement is available in the Funds' semi-annual report for the six-month period ended November 30, 2010.

See "Management" in the Statement of Additional Information for further information about the Funds' investment advisory arrangements.

### Sub-Advisor

TDAM USA Inc. ("TDAM"), located at 161 Bay Street, 35<sup>th</sup> Floor, TD Canada Trust Tower, Toronto, Ontario Canada M5J 2T2, serves as the investment sub-advisor to the Funds. TDAM is a Delaware corporation and a direct, wholly-owned subsidiary of The Toronto Dominion Bank. As investment sub-advisor to the Funds, TDAM is responsible for the day-to-day management of the Funds, subject to the supervision of the Advisor and the Funds' Board of Directors. In accordance with the terms of the Sub-Advisory Agreement, the Advisor will pay a fee to TDAM based on a percentage of the average daily net assets of each Fund as set forth below:

- 10 basis points (0.10%) of the first \$100 million in combined average daily net assets of all Funds; and
- 5 basis points (0.05%) of the combined average daily net assets of all Funds in excess of \$100 million.

There is a minimum annual fee of \$35,000 per Fund.

A discussion regarding the basis for the Board of Directors approval of the Sub-Advisory Agreement is available in the Funds' semi-annual report for the six-month period ended November 30, 2010.

See "Management" in the Statement of Additional Information for further information about the Funds' investment sub-advisory arrangement.

### Portfolio Managers

The individuals from TDAM USA Inc. ("TDAM") that are responsible for the day-to-day management of the Funds are: Glenn Davis, Dennis Woessner, Vishal Bhatia and Dino Bourdos (collectively, the "Portfolio Managers").

Glenn S. Davis, CFA, is a Managing Director of TDAM. Mr. David joined TDAM in 2009. He is a portfolio manager with lead manager responsibilities for approximately \$5 billion of fixed income models for TD Private Investment Counsel in the U.S. He is lead manager for

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the TDAM USA Short Term Bond Fund and the TD Private U.S. Corporate Bond Fund. Additionally, Mr. Davis is on the TD Wealth Asset Allocation Committee. Mr. Davis has over 30 years of investment experience in senior roles managing both institutional and retail mandates for such U.S. firms as State Street Global Advisors (Head of Money Market Group), Boston Company Asset Management, Boston Partners Asset Management L.P. (one of 30 founding partners) and S.A.C. Capital. Mr. Davis joined TD Banknorth in 2005 as a Senior Vice President and Chief Investment Strategist and Head of Fixed Income. In January of 2009, Glenn's group joined TDAM. Mr. Davis holds a B.A. in Economics from Colby College, Waterville, ME and has an M.B.A. in Finance from the Hofstra University Graduate School of Business. Mr. Davis is a CFA charterholder.

Dennis Woessner, CFA, is a Vice President & Director of TDAM. Mr. Woessner joined TDAM in July 2009 as a fixed income portfolio manager. Previously, Mr. Woessner worked at Salomon Brothers Inc from November 1988 to June 1995. While at Salomon he held a variety of fixed income positions in New York City and Boston. In June 1995, Mr. Woessner joined Standish Mellon Asset Management. During his tenure he traded a range of fixed income asset classes and was part of the securitized and corporate bond strategy teams. From June 2003 through June 2008, he worked for MFM International (now Aviva Investors). During most of his tenure, he managed all-corporate and all-credit portfolio mandates. Mr. Woessner holds a B.B.A. in Banking and Finance from Hofstra University. Mr. Woessner is a CFA charterholder.

Vishal Bhatia, CFA, is a Vice President & Director of TDAM. Mr. Bhatia joined TD Asset Management Inc. in December 1996. As the lead of the Structure and Equity Index Team, he oversees research, portfolio management, and daily trading activity for US, Canadian and Global equity funds. Mr. Bhatia is also a Product Specialist specifically responsible for developing and marketing passive and active fundamental equity strategies. In this capacity he works closely with existing and prospective clients to incorporate these strategies into solutions that meet their needs. Mr. Bhatia is also extensively involved in the implementation and coordination of multi-asset class transitions. He graduated from the University of Toronto in 1995 with an Honours Bachelor of Science in Cell & Molecular Biology and is a CFA charterholder.

Dino Bourdos, CFA, is a Managing Director of TDAM. Mr. Bourdos joined TD Asset Management Inc. as part of Canada Trust merger in February 2000. At TDAM, he is responsible for managing and trading derivatives-based strategies, including a variety of equity, fixed income and currency overlay mandates, and overseeing Passive, Derivatives and Structured Equity business. Mr. Bourdos is also a product specialist and is specifically responsible for developing and marketing portable alpha and derivatives-based strategies. In this capacity, he works closely with existing and prospective clients to provide solutions for managing overall portfolio, market and currency exposures. Prior to joining TDAM, Mr. Bourdos was an analyst and trader with Canada Trust Investment Management Group Inc. At CT IMG, his responsibilities included analyzing and trading derivatives, fixed income and currency products. He was awarded the CFA designation in 1998, completed the Chartered Market Technicians (CMT) program in 2001 and completed the first level of the Chartered Alternative Investment Analyst (CAIA) Program in 2008. He obtained his undergraduate degree in Economics from the University of Toronto in 1994.

Messrs. Davis and Bhatia are jointly and primarily responsible for the day-to-day portfolio management responsibilities of the Funds. Messrs. Woessner and Bourdos provide portfolio management services to the Funds on an auxiliary basis.

The Portfolio Managers are responsible for various functions related to portfolio management, including, but not limited to, investing cash inflows, implementing investment strategy, researching and reviewing investment strategy, and overseeing members of his portfolio management team with more limited responsibilities.

The Statement of Additional Information has more detailed information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers' ownership of securities of the Funds.

## **How to Buy and Sell Shares**

Shares can be bought or sold throughout the trading day like shares of any publicly traded security. To buy or sell TDX Independence Target Date Shares, you must have a brokerage account. When buying or selling shares through a broker, you will incur customary brokerage commissions and charges. The price at which you buy or sell Fund shares (*i.e.*, the market price) may be more or less than the NAV of the shares. Unless imposed by your broker, there is no minimum dollar amount you must invest and no minimum number of Fund shares you must buy.

The Funds are listed on NYSE Arca. NYSE Arca is generally open Monday through Friday and is closed for weekends and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

Investors may acquire Shares directly from each Fund, and shareholders may tender their Shares for redemption directly to each Fund, only in Creation Units of 200,000 Shares.

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## Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company (“DTC”) or its nominee is the record owner of all outstanding Shares of the Funds. Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have the Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. Your account information will be maintained by your broker, which will provide you with account statements, confirmations of your purchases and sales of Fund shares, and tax information. Your broker also will be responsible for distributing income and capital gains distributions and for ensuring that you receive shareholder reports and other communications from the Fund whose shares you own. You will receive other services (*e.g.*, dividend reinvestment and average cost information) only if your broker offers these services. These procedures are the same as those that apply to any other stocks that you hold in book entry or “street name” form.

## Fund Share Trading Prices

The trading prices of Shares of each Fund on NYSE Arca may differ from the Fund’s daily NAV and can be affected by market forces of supply and demand, economic conditions and other factors.

The approximate value of Shares of each Fund will be disseminated every 15 seconds. This approximate value should not be viewed as a “real-time” update of the NAV per Share of the Fund because the approximate value may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the business day. The Funds are not involved in, or responsible for, the calculation or dissemination of the approximate value and the Funds do not make any warranty as to its accuracy.

## Exchanges

Shares of one Fund may not be exchanged for Shares of another Fund.

## Frequent Purchases and Redemptions of Fund Shares

Unlike frequent purchasing and redeeming of traditional open-end mutual fund (*i.e.*, not exchange-traded) shares, frequent trading of shares of the Funds on the secondary market does not disrupt portfolio management, increase the Funds’ trading costs, lead to realization of capital gains, or otherwise harm Fund shareholders because these trades do not involve the Funds directly. A few institutional investors are authorized to purchase and redeem the Funds’ shares directly with the Funds. Because these trades are effected in-kind (*i.e.*, for securities, and not for cash), they do not cause any of the harmful effects (noted above) that may result from frequent cash trades. Moreover, each Fund imposes transaction fees on in-kind purchases and redemptions of the Fund to cover the custodial and other costs incurred by the Fund in effecting in-kind trades. These fees increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that the Fund’s trading costs increase in those circumstances. For these reasons, the Board of Directors has determined that it is not necessary to adopt policies and procedures to detect and deter frequent trading and market-timing in shares of the Funds.

## Dividends, Capital Gains, and Taxes

### Fund Distributions

Each Fund pays out dividends from its net investment income to investors annually. Each Fund distributes any net capital gains annually.

### Dividend Reinvestment Service

Brokers may make available to their customers who own Fund Shares the DTC book-entry dividend reinvestment service. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole and fractional Fund Shares of the same Fund. Without this service, investors would receive their distributions in cash. In order to achieve the maximum total return on their investments, investors are encouraged to use the dividend reinvestment service. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require Fund shareholders to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole Shares of the same Fund purchased in the secondary market. Distributions will be taxable whether paid in cash or reinvested in additional Shares.

### Taxes

As with any investment, you should consider how your investment in Shares of the Funds will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in Shares of the Funds.

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Unless your investment in Shares is made through a tax-exempt entity or tax-deferred retirement account, such as an IRA plan, you need to be aware of the possible tax consequences when a Fund makes distributions and when you sell your Shares of a Fund.

### **Taxes on Distributions**

Distributions from a Fund's net investment income (other than qualified dividend income), including distributions out of the Fund's net short-term capital gains, if any, are taxable to you as ordinary income. Distributions by the Fund of net long-term capital gains in excess of net short-term capital losses (capital gain dividends) are taxable to you as long-term capital gains, regardless of how long you have held a Fund's Shares. Under current law, distributions by the Fund that qualify as qualified dividend income are taxable to non-corporate shareholders at long-term capital gain rates. In order for a distribution by the Fund to be treated as qualified dividend income, the Fund itself must receive qualified dividend income from U.S. corporations and certain qualified foreign corporations, the Fund must meet holding period and other requirements with respect to its dividend paying stocks and you must meet holding period requirements and other requirements with respect to the Fund's shares. In general, your distributions are subject to federal income tax for the year when they are paid. Certain distributions declared in October, November or December but paid in January, however, may be treated as paid on December 31 of the prior year.

Dividends and interest received by the Fund with respect to foreign securities may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. To the extent the Funds "pass through" to you certain foreign income taxes (including withholding taxes) paid by the Fund, you will be considered to have received as an additional dividend your share of such foreign taxes. In such circumstances, you may be entitled to either a corresponding tax deduction in calculating your taxable income, or, subject to certain limitations, a credit in calculating your federal income tax, provided that the Fund meets certain eligibility requirements.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, the Fund's ordinary income dividends (which include distributions of net short-term capital gains) will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies.

If you are a resident or a citizen of the United States, by law, back-up withholding at the rate of 28% will apply to your distributions and proceeds if you have not provided a taxpayer identification number or social security number and made other required certifications or if otherwise required by the Internal Revenue Service.

### **Taxes When Shares are Sold**

Currently, any capital gain or loss realized upon a sale of Shares is generally treated as a long-term gain or loss if Shares have been held for more than one year. Any capital gain or loss realized upon a sale of Shares held for one year or less is generally treated as a short-term gain or loss, except that any capital loss on the sale of Shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to such shares.

The foregoing discussion summarizes some of the consequences under current federal tax law of an investment in the Funds. It is not a substitute for personal tax advice. You may also be subject to state and local taxation on Fund distributions and sales of Shares. Additional information concerning the taxation of the Funds and their shareholders is contained in the Statement of Additional Information. Consult your personal tax adviser about the potential tax consequences of an investment in Shares of a Fund under all applicable tax laws.

### **Daily Pricing**

The net asset value, or NAV, of each Fund's Shares is calculated each business day as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m., Eastern Time. NAV per Share is computed by dividing the net assets by the number of Shares outstanding.

If you buy or sell Fund Shares on the secondary market, you will pay or receive the market price, which may be higher or lower than NAV. Your transaction will be priced at NAV only if you purchase or redeem your Fund shares in Creation Unit blocks.

The approximate value of Shares of each Fund is disseminated every fifteen seconds throughout the trading day by the U.S. securities exchange on which the Fund's Shares are listed or by other information providers, such as Reuters. This approximate value should not be viewed as a "real-time" update of the NAV, because the approximate value may not be calculated in the same manner as the NAV, which is computed once a day. The approximate value generally is determined by using both current market quotations and/or price quotations obtained from broker-dealers that may trade in the portfolio securities held by the Funds. The Funds are not involved in, or responsible for, the calculation or dissemination of the approximate value and make no warranty as to its accuracy.

When calculating the NAV of the Funds' Shares, stocks held by the Funds are valued at their market value when reliable market quotations are readily available. Certain short-term debt instruments used to manage a Fund's cash are valued on the basis of amortized cost. The values of any foreign securities held by a Fund are converted into U.S. dollars using an exchange rate obtained from an independent third party.

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When reliable market quotations are not readily available, securities are priced at their fair value, which is the price a security's owner might reasonably expect to receive upon its sale. A Fund also may use fair-value pricing if the value of a security it holds has been materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which the security is traded. This most commonly occurs with foreign securities, which may trade on foreign exchanges that close many hours before the Fund's pricing time. Intervening events might be company-specific (e.g., earnings report, merger announcement); country-specific (e.g., natural disaster, economic or political news, act of terrorism, interest rate change); or global. Intervening events include price movements in U.S. markets that are deemed to affect the value of foreign securities. Fair-value pricing may also be used by each Fund to value restricted securities held by the Funds or certain small-capitalization or mid-capitalization securities with little or no trading activity for extended periods of time. Although rare, fair-value pricing also may be used for domestic securities – for example, if (1) trading in a security is halted and does not resume before the Fund's pricing time or if a security does not trade in the course of a day, and (2) the Fund holds enough of the security that its price could affect the Fund's NAV.

Fair-value prices are determined according to procedures adopted by the Board of Directors. When fair-value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same securities.

## **Distributor**

ALPS Distributors, Inc. serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor's principal address is 1290 Broadway, Suite 1100, Denver, Colorado 80203. The Distributor does not maintain a secondary market in Shares of the Funds.

## **Payments to Intermediaries**

The Advisor or its affiliates may make payments to broker-dealers or other financial intermediaries (together, "intermediaries") related to marketing activities and presentations and/or educational training programs relating to the Funds and certain other funds advised by the Advisor or its affiliates. Such payments, which may be significant to the intermediary, are not made by a Fund. Rather, such payments are made by the Advisor or its affiliates from their own resources, which come directly or indirectly in part from fees paid by the Funds and certain other funds advised by the Advisor or its affiliates. More information regarding these payments is contained in the Funds' Statement of Additional Information.

## **Fund Service Providers**

The Bank of New York Mellon ("BNY Mellon") serves as the Administrator to the Funds. The Administrator's principal address is 101 Barclay Street, New York, New York 10286.

BNY Mellon serves as the Custodian to the Funds. The Custodian's principal address is 101 Barclay Street, New York, New York 10286.

BNY Mellon serves as the Transfer Agent to the Funds. The Transfer Agent's principal address is 101 Barclay Street, New York, New York 10286.

## **Delivery of Fund Documents-Householding**

Householding is an option available to certain investors of the Funds. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Funds is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of the Prospectus and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

## **License Grant**

The Funds are not sponsored, endorsed, sold or promoted by Zacks, the licensor. Zacks makes no representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly or the ability of the Underlying Indexes to track general market performance. Zack's only relationship to the Advisor, the licensee, is the licensing of the Underlying Indexes which are determined, composed and calculated by Zacks without regard to the Funds. Zacks has no obligation to take the needs of the Advisor or the owners of the Funds into consideration in determining, composing or calculating the Underlying Indexes. Zacks is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Funds to be issued or in the determination or calculation of the equation by which the Funds are to be converted into cash. Zacks has no obligation or liability in connection with the administration, marketing or trading of the Funds.

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## Financial Highlights

The financial highlights table is intended to help you understand each Fund's financial performance since its inception. Certain information reflects financial results for a single Fund Share. The total returns in the table represent the rate than an investor would have earned (or lost) on an investment in each Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the Fund's financial statements which have been audited by Ernst & Young LLP, whose report, along with the Funds' financial statements, are included in the Funds' Annual Report for the fiscal year ended May 31, 2011, which is available upon request. The Funds' financial statements for the periods reflected prior to the fiscal year ended May 31, 2010 were audited by another independent registered public accounting firm whose reports expressed an unqualified opinion on those financial statements.

	db-X 2010 Target Date Fund				db-X 2020 Target Date Fund			
	For the Year Ended May 31, 2011	For the Year Ended May 31, 2010	For the Year Ended May 31, 2009	For the Period October 1, 2007* through May 31, 2008	For the Year Ended May 31, 2011	For the Year Ended May 31, 2010	For the Year Ended May 31, 2009	For the Period October 1, 2007* through May 31, 2008
<b>For a Share outstanding throughout each period</b>								
Net Asset Value, beginning of period . . . .	\$ 23.24	\$ 22.09	\$ 24.93	\$ 25.39	\$ 20.69	\$ 18.56	\$ 24.18	\$ 25.52
Income from Investment Operations:								
Net investment income** . . . . .	0.37	0.55	0.69	0.55	0.44	0.51	0.61	0.44
Net realized and unrealized gain/(loss) on investments and foreign currency transactions** . . . . .	0.99	1.11	(2.67)	(0.80)	3.39	2.10	(5.64)	(1.67)
Contributions from advisor . . . . .	0.04	—	—	—	0.01	—	—	—
Total from investment operations . . . . .	1.40	1.66	(1.98)	(0.25)	3.84	2.61	(5.03)	(1.23)
Distributions paid to shareholders from:								
Net investment income . . . . .	(0.66)	(0.51)	(0.86)	(0.18)	(0.53)	(0.48)	(0.59)	(0.10)
Net realized capital gains . . . . .	—	—	—	(0.03)	—	—	(0.00)(a)	(0.01)
Total distributions . . . . .	(0.66)	(0.51)	(0.86)	(0.21)	(0.53)	(0.48)	(0.59)	(0.11)
Net Asset Value, end of period . . . . .	\$ 23.98	\$ 23.24	\$ 22.09	\$ 24.93	\$ 24.00	\$ 20.69	\$ 18.56	\$ 24.18
<b>Total Return***</b> . . . . .	6.09%	7.51%	(7.87)%	(0.99)%	18.71%	13.99%	(20.73)%	(4.82)%
<b>Ratios/Supplemental Data:</b>								
Net Assets, end of period (in 000's) . . . . .	\$14,408	\$18,610	\$17,693	\$24,953	\$38,412	\$41,405	\$37,142	\$43,539
Ratios to average net assets:								
Expenses, net of expense reimbursements . . . . .	0.65%	0.65%	0.65%	0.65%+	0.65%	0.65%	0.65%	0.65%+
Expenses, prior to expense reimbursements . . . . .	1.70%	2.10%	1.70%	1.55%+	1.42%	1.90%	1.60%	1.32%+
Net investment income . . . . .	1.56%	2.32%	3.09%	3.33%+	1.97%	2.43%	3.17%	2.69%+
Portfolio turnover rate++ . . . . .	58%	51%	54%	22%	49%	37%	64%	20%

\* Commencement of Investment Operations.

\*\* Based on average shares outstanding.

\*\*\* Total Return is calculated assuming an initial investment made at the Net Asset Value at the beginning of the period, reinvestment of all dividend distributions at Net Asset Value during the period, and redemption at Net Asset Value on the last day of the period. Total Return calculated for a period of less than one year is not annualized. The Total Return would have been lower if certain fees had not been reimbursed by the investment sub-advisor, Amerivest Investment Management, LLC.

+ Annualized.

++ Portfolio turnover is not annualized and does not include securities received or delivered from processing creations or redemptions.

(a) Amount distributed was less than \$0.01 per share.

## Financial Highlights

	db-X 2030 Target Date Fund				db-X 2040 Target Date Fund			
	For the Year Ended May 31, 2011	For the Year Ended May 31, 2010	For the Year Ended May 31, 2009	For the Period October 1, 2007* through May 31, 2008	For the Year Ended May 31, 2011	For the Year Ended May 31, 2010	For the Year Ended May 31, 2009	For the Period October 1, 2007* through May 31, 2008
<b>For a Share outstanding throughout each period</b>								
Net Asset Value, beginning of period . . . .	\$ 18.18	\$ 16.07	\$ 23.57	\$ 25.60	\$ 17.48	\$ 15.35	\$ 23.49	\$ 25.64
Income from Investment Operations:								
Net investment income**	0.39	0.37	0.44	0.35	0.32	0.32	0.37	0.29
Net realized and unrealized gain/(loss) on investments and foreign currency transactions**	3.90	2.07	(7.54)	(2.29)	4.25	2.08	(8.15)	(2.38)
Contributions from advisor	0.00(a)	—	—	—	—	—	—	—
Total from investment operations . . .	4.29	2.44	(7.10)	(1.94)	4.57	2.40	(7.78)	(2.09)
Distributions paid to shareholders from:								
Net investment income	(0.41)	(0.33)	(0.40)	(0.08)	(0.36)	(0.27)	(0.36)	(0.06)
Net realized capital gains	—	—	—	(0.01)	—	—	—	(0.00)(a)
Total distributions	(0.41)	(0.33)	(0.40)	(0.09)	(0.36)	(0.27)	(0.36)	(0.06)
Net Asset Value, end of period . . . . .	\$ 22.06	\$ 18.18	\$ 16.07	\$ 23.57	\$ 21.69	\$ 17.48	\$ 15.35	\$ 23.49
<b>Total Return***</b>	23.74%	15.13%	(30.08)%	(7.59)%	26.32%	15.59%	(33.03)%	(8.14)%
<b>Ratios/Supplemental Data:</b>								
Net Assets, end of period (in 000's) . . . .	\$35,307	\$32,740	\$28,937	\$33,021	\$34,723	\$31,477	\$27,651	\$37,605
Ratios to average net assets:								
Expenses, net of expense reimbursements	0.65%	0.65%	0.65%	0.65%+	0.65%	0.65%	0.65%	0.65%+
Expenses, prior to expense reimbursements	1.43%	1.95%	1.62%	1.38%+	1.43%	1.97%	1.65%	1.36%+
Net investment income	1.93%	2.01%	2.52%	2.13%+	1.64%	1.79%	2.21%	1.89%+
Portfolio turnover rate++	39%	42%	64%	13%	35%	38%	56%	10%

\* Commencement of Investment Operations.

\*\* Based on average shares outstanding.

\*\*\* Total Return is calculated assuming an initial investment made at the Net Asset Value at the beginning of the period, reinvestment of all dividend distributions at Net Asset Value during the period, and redemption at Net Asset Value on the last day of the period. Total Return calculated for a period of less than one year is not annualized. The Total Return would have been lower if certain fees had not been reimbursed by the investment sub-advisor, Amerivest Investment Management, LLC.

+ Annualized.

++ Portfolio turnover is not annualized and does not include securities received or delivered from processing creations or redemptions.

(a) Amount distributed was less than \$0.01 per share.

## Financial Highlights

	<b>db-X In-Target Date Fund</b>			
	For the Year Ended May 31, 2011	For the Year Ended May 31, 2010	For the Year Ended May 31, 2009	For the Period October 1, 2007* through May 31, 2008
<b>For a Share outstanding throughout each period</b>				
Net Asset Value, beginning of period	\$ 25.07	\$ 24.38	\$ 25.46	\$ 25.08
<b>Income from Investment Operations:</b>				
Net investment income**	0.25	0.33	0.47	0.43
Net realized and unrealized gain/(loss) on investments and foreign currency transactions**	1.61	0.70	(0.96)	0.10
Contributions from advisor	0.00(a)	—	—	—
Total from investment operations	<u>1.86</u>	<u>1.03</u>	<u>(0.49)</u>	<u>0.53</u>
<b>Distributions paid to shareholders from:</b>				
Net investment income	(0.39)	(0.34)	(0.59)	(0.15)
Net realized capital gains	—	—	(0.00)(a)	(0.00)(a)
Total distributions	<u>(0.39)</u>	<u>(0.34)</u>	<u>(0.59)</u>	<u>(0.15)</u>
Net Asset Value, end of period	<u>\$ 26.54</u>	<u>\$ 25.07</u>	<u>\$ 24.38</u>	<u>\$ 25.46</u>
<b>Total Return***</b>	7.44%	4.23%	(1.87)%	2.12%
<b>Ratios/Supplemental Data:</b>				
Net Assets, end of period (in 000's)	\$15,948	\$20,074	\$24,400	\$30,576
<b>Ratios to average net assets:</b>				
Expenses, net of expense reimbursements	0.65%	0.65%	0.65%	0.65%+
Expenses, prior to expense reimbursements	1.66%	2.06%	1.57%	1.61%+
Net investment income	0.96%	1.30%	1.91%	2.62%+
Portfolio turnover rate++	60%	42%	75%	21%

\* Commencement of Investment Operations.

\*\* Based on average shares outstanding.

\*\*\* Total Return is calculated assuming an initial investment made at the Net Asset Value at the beginning of the period, reinvestment of all dividend distributions at Net Asset Value during the period, and redemption at Net Asset Value on the last day of the period. Total Return calculated for a period of less than one year is not annualized. The Total Return would have been lower if certain fees had not been reimbursed by the investment sub-advisor, Amerivest Investment Management, LLC.

+ Annualized.

++ Portfolio turnover is not annualized and does not include securities received or delivered from processing creations or redemptions.

(a) Amounts distributed were less than \$0.01 per share.

## Other Information

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You should be aware of certain legal risks unique to investors purchasing Creation Units directly from the Funds. Because new Fund Shares may be issued on an ongoing basis, a “distribution” of Fund Shares could be occurring at any time. Certain activities that you perform as a dealer could, depending on the circumstances, result in you being deemed a participant in the distribution, in a manner that could render you a statutory underwriter and subject you to the prospectus delivery and liability provisions of the Securities Act of 1933 (the “Securities Act”). For example, you could be deemed a statutory underwriter if you purchase Creation Units from the issuing Fund, break them down into the constituent Fund Shares, and sell those Shares directly to customers, or if you choose to couple the creation of a supply of new Fund Shares with an active selling effort involving solicitation of secondary-market demand for Fund Shares. Whether a person is an underwriter depends upon all of the facts and circumstances pertaining to that person’s activities, and the examples mentioned here should not be considered a complete description of all the activities that could cause you to be deemed an underwriter.

Dealers who are not “underwriters” but are participating in a distribution (as opposed to engaging in ordinary secondary-market transactions), and thus dealing with Fund Shares as part of an “unsold allotment” within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act.

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in securities of other registered investment companies, including the Funds. The acquisition of Fund Shares by registered investment companies is subject to the restrictions of Section 12(d)(1) of the 1940 Act. For purposes of the 1940 Act, Shares are issued by the Funds and the acquisition of Shares by investment companies is subject to the restrictions of Section 12(d)(1) of the 1940 Act, except as permitted by an exemptive order that permits registered investment companies to invest in a Fund beyond the limits of Section 12(d)(1), subject to certain terms and conditions, including that a registered investment company enter into an agreement with the Fund regarding the terms of the investment.

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### **For More Information**

If you would like more information about the db-X Exchange-Traded Funds Inc. (formerly known as TDX Independence Funds, Inc.), the following documents are available free, upon request:

### **Annual/Semi-Annual Reports to Shareholders**

Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. In the annual reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year.

### **Statement of Additional Information (SAI)**

The SAI provides more detailed information about the Funds.

The annual and semi-annual reports are incorporated by reference into this Prospectus and the SAI is incorporated by reference into, and is thus legally a part of, this Prospectus.

To receive a free copy of the latest annual or semi-annual report, or the SAI, or to request additional information about the Funds, please contact us as follows:

- Call: 1-877-369-4617  
Monday through Friday  
9:00 a.m. to 5:00 p.m. (Eastern Time)
- Write: db-X Exchange-Traded Funds Inc.  
c/o ALPS Distributors, Inc.  
1290 Broadway, Suite 1100  
Denver, Colorado 80203
- Visit: <http://dbxstrategicadvisors.db.com>

### **Information Provided by the Securities and Exchange Commission**

You can review and copy information about the Funds (including the SAI) at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Funds are also available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington, D.C. 20549-1520.

The Investment Company Act file number for db-X Exchange-Traded Funds Inc. is: 811-22001

db-X Exchange-Traded Funds Inc.  
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The Company's Investment Company Act file number: 811-22001 © 2011 DBX Strategic Advisors LLC