

Xtrackers

Prospectus for Switzerland

16 February 2018

This Prospectus solely relates to those Sub-Funds that are authorised for distribution to non-qualified investors in or from Switzerland and may therefore only be used for the distribution of Xtrackers in or from Switzerland.

INTRODUCTION

General

Xtrackers (the "**Company**") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended (the "**Law**"). The Company qualifies as an undertaking for collective investment in transferable Securities ("**UCITS**") under article 1(2) of the European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as may be amended (the "**UCITS Directive**") and may therefore be offered for sale in each member state of the European Union ("**EU Member State**"), subject to registration. The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the "**Sub-Funds**" or individually a "**Sub-Fund**") of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index. The registration of the Company does not constitute a warranty by any supervisory authority as to the performance or the quality of the shares issued by the Company (the "**Shares**"). Any representation to the contrary is unauthorised and unlawful.

Listing on a Stock Exchange

Unless otherwise specified in the relevant Product Annex (as defined below), the purpose of the Company is for each of its Sub-Funds through having its Shares listed on one or more stock exchanges to qualify as an exchange traded fund ("**ETF**"). As part of those listings there is an obligation on one or more members of the relevant stock exchanges to act as market makers offering prices at which the Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant stock exchange authority.

It is contemplated that application will be made to list certain Classes of Shares on (i) the Luxembourg Stock Exchange and/or (ii) the Frankfurt Stock Exchange and/or (iii) any other stock exchange.

The approval of any listing particulars pursuant to the listing requirements of the relevant stock exchange does not constitute a warranty or representation by such stock exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

Selling and Transfer Restrictions

None of the Shares has been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or under the securities laws of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**"), and such Shares may not be offered, sold or otherwise transferred in the United States. The Shares are being offered and sold in reliance on an exemption from the registration requirements of the 1933 Act pursuant to Regulation S thereunder. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other United States federal laws. Accordingly, Shares are not being offered or sold within the United States or to or for the account of U.S. persons (as defined for purposes of the United States federal securities, commodities and tax laws, including Regulation S under the 1933 Act) (together "**U.S. Persons**"). Subsequent transfers of Shares within the United States or to U.S. Persons are prohibited.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**") or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document (the "**Prospectus**") or the merits of the Shares. Any representation to the contrary is a criminal offence.

The United States Commodity Futures Trading Commission has not reviewed or approved this offering or any offering memorandum for the Company.

This Prospectus may not be distributed into the United States. The distribution of this Prospectus and the offering of the Shares may also be restricted in certain other jurisdictions.

No person is authorised to make any representation other than as contained in the Prospectus or in the documents referred to in the Prospectus (as defined under "**Definitions**"). Such documents are available to the public at the registered office of the Company which is located at, 49, avenue J.F. Kennedy, L-1855 Luxembourg.

Marketing and Distribution

The Management Company has the overall responsibility for marketing and distribution of the Shares. However, the Management Company may appoint distributors or dealers for the distribution of Shares in certain jurisdictions which in turn may appoint sub-distributors (each a "**Distributor**").

Shares may be purchased directly from the Company or from a Distributor on the terms as defined in the relevant product annex describing each Sub-Fund (the "**Product Annex**"). Information on the Distributors can be found in the country annex and/or the marketing material setting out information relevant for the jurisdictions in which the Shares are offered for subscription. The Distributors may not offset the orders received or carry out any duties connected to the individual processing of the subscription, redemption and conversion orders.

Marketing Rules

Subscriptions can be accepted only on the basis of the latest available version of this Prospectus, which is valid only if accompanied by a copy of the Company's latest annual report (the "**Annual Report**") containing the audited accounts, semi-annual report (the "**Semi-annual Report**") and (where required by law or any applicable stock exchange listing rules) the quarterly report (the "**Quarterly Report**") provided such reports are published after the latest Annual Report. The Annual Report and the Semi-annual Report form an integral part of the Prospectus.

Prospective investors should review this Prospectus carefully, in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries of residence or nationality for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities. Investors that have any doubt about the contents of this document should consult their stockbroker, bank manager, solicitor, accountant, tax, or other financial adviser.

No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus, and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. To reflect material changes, this document may be updated from time to time and investors should investigate whether any more recent Prospectus is available.

Responsibility for the Prospectus

The Board of Directors has taken all reasonable care to ensure that at the date of publication of this Prospectus the information contained herein is accurate and complete in all material respects. The Board of Directors accepts responsibility accordingly.

Currency References

All references in the Prospectus to "**USD**" refer to the currency of the United States of America; to "**Euro(s)**" or "**EUR**" refer to the currency of the EU Member States that adopt the single currency in accordance with the Treaty establishing the European Economic Community (signed in Rome on 25 March 1957), as amended; to "**JPY**" or "**Yen**" refer to the currency of Japan; to "**GBP**" refer to the currency of the United Kingdom, to "**CHF**" refer to the currency of Switzerland, to "**SEK**" refer to the currency of Sweden and/or such other currency as defined in the Product Annex.

Time

All references in the Prospectus to time are to Luxembourg time (which is equivalent to CET) unless otherwise indicated.

Date

The date of this Prospectus is the date mentioned on the cover page.

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MANAGEMENT & ADMINISTRATION

Registered Office

Xtrackers
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Manooj Mistry (chairman of the Board of Directors)

Head of Passive Asset Management EMEA, Deutsche Asset Management (UK) Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom.

Philippe Ah-Sun

Chief Operating Officer of Exchange Traded Funds (ETF) and Systematic UCITS, Deutsche Asset Management (UK) Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

Alex McKenna

Head of Product Platform Engineering at Deutsche Asset Management (UK) Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom.

Petra Hansen

Director, Deutsche Asset Management S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Freddy Brausch

Partner, Linklaters LLP, 35, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Depository

State Street Bank Luxembourg S.C.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent

State Street Bank Luxembourg S.C.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Registrar and Transfer Agent

State Street Bank Luxembourg S.C.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Management Company

Deutsche Asset Management S.A.
2, boulevard Konrad Adenauer,
L-1115 Luxembourg,
Grand Duchy of Luxembourg.

Management Board of the Management Company

Manfred Bauer (Chairman), Deutsche Asset Management S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Nathalie Bausch, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Ralf Rauch, Deutsche Asset Management S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Barbara Schots, Deutsche Asset Management S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Supervisory Board of the Management Company

Holger Naumann (Chairman), Deutsche Asset Management Investment GmbH, Mainzer Landstr. 11-17, 60329 Frankfurt am Main, Germany.

Yves Dermaux, Deutsche Asset Management (UK) Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom.

Dr. Matthias Liermann, Deutsche Asset Management Investment GmbH, Mainzer Landstr. 11-17, 60329 Frankfurt am Main, Germany.

Stefan Kreuzkamp, Deutsche Asset Management Investment GmbH, Mainzer Landstr. 11-17, 60329 Frankfurt am Main, Germany.

Frank Krings, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Investment Managers / Sub-Portfolio Manager (as specified under "Management and Administration of the Company")

Deutsche Asset Management Investment GmbH

Mainzer Landstrasse 11-17

60329 Frankfurt am Main

Germany

Deutsche Asset Management (UK) Limited

Winchester House

1 Great Winchester Street

London, EC2N 2DB

United Kingdom

Harvest Global Investments Limited (if and as specified in the relevant Product Annex)

31/F, One Exchange Square

8, Connaught Place, Central

Hong Kong

Securities Lending Agent

(unless otherwise specified in the relevant Product Annex)

Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches

Auditor of the Company

Ernst & Young S.A.

35E, Avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Legal Advisers to the Company

Elvinger Hoss Prussen

société anonyme

2, place Winston Churchill

L-1340 Luxembourg

Grand Duchy of Luxembourg

DEFINITIONS

Unless otherwise specified in the main part of this Prospectus or in the relevant Product Annex:

"Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement"	Means the agreement dated 20 October 2006 between the Company, the Management Company and the Administrative Agent;
"Administrative Agent"	Means State Street Bank Luxembourg S.C.A., with registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;
"Administrative Agent Fee"	Means any fees payable by the Company to the Administrative Agent pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement;
"Administrative Expenses"	Means the expenses incurred in connection with the Company's operations as described in more detail under section "Fees and Expenses";
"Agency Securities Lending and Repurchase Agreement(s)"	Means the agreement(s) between the Securities Lending Agent, the Company in respect of the Sub-Funds concerned, as the case may be and/or the relevant Investment Manager and/or Sub-Portfolio Manager;
"AIFM Law"	Means the Luxembourg law of 12 July 2013 relating to alternative investment fund managers and implementing the AIFM Directive into Luxembourg legislation;
"All-In Fee"	Means an all-in fee comprising the Fixed Fee and the Management Company Fee;
"Annual Report"	Means the last available annual report of the Company including its audited accounts;
"Articles of Incorporation"	Means the articles of incorporation of the Company, as amended;
"Authorised Participant"	Means an institutional investor, market maker or broker entity authorised by the Company for the purposes of directly subscribing and/or redeeming Shares in a Sub-Fund with the Company;
"Authorised Payment Currency"	Means the currencies in which, in addition to the Reference Currency and the Denomination Currency, subscriptions and redemptions for Shares in a particular Class may be made;
"Bearer Shares"	Means Shares which are represented by a Global Share Certificate as described under "Subscriptions and Redemptions of Shares (Primary Market)";
"Board of Directors"	Means the board of directors of the Company. Any reference to the Board of Directors includes a reference to its duly authorised agents or delegates;
"Business Day"	Means (unless otherwise provided in the Product Annex) a day which is: (i) a Luxembourg Banking Day; and (ii) a London Banking Day.
"Capitalisation Shares"	Means Shares not distributing dividends;
"Cash Component"	Means the cash component of the Portfolio Composition File. The Cash Component will be made up of three elements, namely: (i) the accrued dividend attributable to Shareholders of the Sub-Fund (generally dividends and interest earned less fees and expenses incurred since the previous distribution); (ii) cash amounts representing amounts arising as a result of rounding down the number of Shares to be delivered, capital cash held by the Sub-Fund or amounts representing differences between the weightings of the Portfolio Composition File and the Sub-Fund; and (iii) any Primary Market Transaction Costs which may be payable;
"Class(-es)" or "Share Class(-es)"	Means the class or classes of Shares relating to a Sub-Fund where specific features with respect to fee structures, minimum subscription amount, dividend policy, investor eligibility criteria or other specific features may be applicable. The details applicable to each Class will be described in the relevant Product Annex;
"Clearing Agent(s)"	Means the clearing institution(s) selected in the countries where the Shares may be subscribed for and through which Global Share Certificates are transferred by book entry to the securities accounts of the Shareholders' financial intermediaries opened with such Clearing Agent(s) as described in further detail under "Subscriptions and Redemptions of Shares (Primary Market)". Unless otherwise specified in the relevant Product Annex, Clearing Agent(s) will be Clearstream Banking <i>société anonyme</i> in Luxembourg and/or Clearstream Banking AG in Frankfurt am Main and such further clearing agents(s) or clearance system(s) that may be appointed;

"Company"	Means Xtrackers, an investment company incorporated under Luxembourg law in the form of a <i>société anonyme</i> qualifying as a <i>société d'investissement à capital variable</i> under the Law (SICAV);
"Conversion Charge"	Means the charge to be paid by investors in the event of a conversion of Shares as described under "Conversion of Shares" and in the relevant Product Annex;
"CRS"	Means the common reporting standard (" CRS ") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis as developed by the OECD;
"CRS Law"	Means the Luxembourg law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation;
"CSSF"	The <i>Commission de Surveillance du Secteur Financier</i> of Luxembourg;
"Currency Hedged Share Class(-es)"	For Sub-Funds with a Direct Investment Policy, means a Share Class which seeks to reduce the impact of the exchange rate fluctuations between its Denomination Currency and the currencies of the underlying securities included in the portfolio. For Sub-Funds with an Indirect Investment Policy means a Share Class which seeks to reduce the impact of the exchange rate fluctuations between its Denomination Currency and the currencies of the underlying securities included in the Reference Index. Unless stated otherwise, all references to Classes or Share Classes include the Currency Hedged Share Classes;
"Cut-off Time"	Means the latest time by which an order for a subscription or redemption can be received for a Transaction Day, as further set out in the relevant Product Annex;
"DB Affiliates"	Means entities within, and/or employees, agents, affiliates or subsidiaries of members of, the Deutsche Bank AG group;
"Dealing Form"	Means such dealing form as the Directors may prescribe for the purposes of dealing in shares of the relevant Sub-Fund;
"Denomination Currency"	Means the currency that is used by the Administrative Agent to calculate the Net Asset Value per Share of the relevant Share Class. Unless otherwise specified in the relevant Product Annex, the Denomination Currency will be the Reference Currency;
"Depositary"	Means State Street Bank Luxembourg S.C.A., with registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;
"Depositary Agreement"	Means the agreement dated 12 October 2016 by which State Street Bank Luxembourg S.C.A. has been appointed as depositary of the Company, as further described under "Management and Administration of the Company" and as may be amended from time to time;
"Depositary Fee"	Means any fees payable by the Company to the Depositary pursuant to the Depositary Agreement;
"Direct Investment Policy"	Has the meaning set forth in the main part of the Prospectus under "Investment Objectives and Policies";
"Director"	Means the directors of the Company for the time being;
"Direct Replication Significant Market"	Means any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it is more appropriate;
"Distributor"	Means any distributor or dealer for the distribution of Shares in certain jurisdictions, as appointed by the Management Company, or any sub-distributor thereof;
"Distribution Fee"	Means the fees which may be paid by the Management Company to the relevant Distributor out of the Management Company Fee;
"Distribution Shares"	Means Shares distributing dividends;
"Eligible State"	Means any OECD Member State and any other country of Europe, North, Central & South America, Asia, Africa and the Pacific Basin;
"EMIR"	Means (i) the European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories, (ii) any regulation of any type taken pursuant to (i) and (iii) any rule, guideline and specific position from time to time adopted by the CSSF or the European Securities and Markets Authority;

"ESMA"	Means the European Securities and Markets Authority;
"ETF"	Means exchange traded fund(s);
"EU"	Means the European Union whose member states at the date of this Prospectus include Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, the Grand Duchy of Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom;
"EU Member State"	Means any of the member states of the EU. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the EU, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the EU;
"Euro-CRS Directive"	means Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, as adopted on 9 December 2014 in order to implement the CRS among the Member States;
"Extraordinary Expenses"	Means expenses relating to litigation costs as well as any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses;
"FATCA"	Means the Foreign Account Tax Compliance Act as enacted by the United States Congress in March 2010;
"FDI"	Means financial derivative instrument(s);
"First Class Institutions"	Means first class financial institutions selected by the Board of Directors, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC derivative transactions and specialised in this type of transactions;
"Fixed Fee"	Means, as further described under "Fees and Expenses" below, the comprehensive fee payable by the Company for each Sub-Fund in respect of the ordinary fees, expenses and costs incurred by that Sub-Fund;
"Fixed Fee Agent"	Means Deutsche Asset Management (UK) Limited;
"G20"	Means the countries represented in the Group of Twenty Finance Ministers and Central Bank Governors representing 20 major global economies;
"Global Share Certificate"	Means the certificates issued in the name of the Company (as described in further detail under "Subscriptions and Redemptions of Shares (Primary Market)");
"Index Constituent Agent"	Means Deutsche Bank AG, acting through its London branch or any successor unless otherwise defined in the relevant Product Annex;
"Index Provider"	Means the entity described in the relevant Product Annex, acting as sponsor of the Reference Index;
"Index Sponsor"	Means Deutsche Bank AG, acting through its London branch, or any successor unless otherwise defined in the relevant Product Annex;
"Indirect Investment Policy"	Has the meaning set forth in the main part of the Prospectus under "Investment Objectives and Policies";
"Indirect Replication Significant Market"	Means any market and/or exchange on which constituents of the Reference Index are traded, unless otherwise set out in the relevant Product Annex;
"Initial Issue Price"	Means the price at which Shares may be subscribed to during the Offering Period (if any) and/or up to (but excluding) the Launch Date (if applicable). The Initial Issue Price is available upon request and on www.Xtrackers.com ;
"Initial Subscriptions"	Means subscriptions for Shares made at the Initial Issue Price as described in detail under "Subscriptions and Redemptions of Shares (Primary Market)";
"Institutional Investors"	Means an investor meeting the requirements to qualify as an institutional investor for the purposes of article 174 of the Law;

"Insolvency Event"	Occurs in relation to a person where (i) an order has been made or an effective resolution passed for the liquidation or bankruptcy of the person; (ii) a receiver or similar officer has been appointed in respect of the person or of any of the person's assets or the person becomes subject to an administration order, (iii) the person enters into an arrangement with one or more of its creditors or is deemed to be unable to pay its debts, (iv) the person ceases or threatens to cease to carry on its business or substantially the whole of its business or makes or threatens to make any material alteration to the nature of its business, (v) an event occurs in relation to the person in any jurisdiction that has an effect similar to that of any of the events referred to in (i) to (iv) above or (vi) the Company in good faith believes that any of the above may occur;
"Invested Asset(s)"	Means certain assets in which a Sub-Fund is invested, as further described in the relevant Product Annex;
"Investment Management Agreement"	Means the agreement between the Management Company and the relevant Investment Manager as further defined under "Management and Administration of the Company";
"Investment Management Fee"	Means any fees payable by the Management Company to the relevant Investment Manager pursuant to the relevant Investment Management Agreement;
"Investment Manager"	Means the entities referred to under "MANAGEMENT & ADMINISTRATION" and "Management and Administration of the Company";
"Investment Objective"	Means the predefined investment objective of the Sub-Funds as specified in the relevant Product Annex;
"Investment Policy"	Means the predefined investment policy of the Sub-Funds as specified in the relevant Product Annex;
"Investment Restrictions"	Means the investment restrictions set out in more detail under "Investment Restrictions";
"Investments"	Means transferable securities and all other liquid financial assets referred to under section 1 of "Investment Restrictions";
"Launch Date"	Means the date on which the Company issues Shares relating to a Sub-Fund for the first time in exchange for the subscription proceeds;
"Law"	Means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended;
"London Banking Day"	Means a day on which commercial banks are open and settle payments in London, excluding days on which such commercial banks are open for only half a day;
"Luxembourg Banking Day"	Means a day (other than a Saturday or a Sunday) on which commercial banks are open and settle payments in Luxembourg, excluding days on which such commercial banks are open for only half a day;
"Luxembourg IGA"	Means the Model 1 intergovernmental agreement between the government of the United States of America and the government of the Grand Duchy of Luxembourg to improve international tax compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act dated 28 March 2014, as implemented in Luxembourg law;
"Management Company"	Means Deutsche Asset Management S.A. with registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg (see also section "The Management Company" under "Management and Administration of the Company"). Any reference to the Management Company includes a reference to its duly authorised agents or delegates;
"Management Company Agreement"	Means the management company agreement dated 7 October 2015 between the Company and the Management Company as may be amended from time to time;
"Management Company Fee"	Means the annual fee, payable quarterly by the Company to the Management Company, which will accrue daily on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex and further specified under section "Fees and Expenses"), pursuant to the Management Company Agreement;
"Market Makers"	Financial institutions that are members of the Relevant Stock Exchanges and have signed a market making contract with the Company or that are registered as such with the Relevant Stock Exchanges;

"Maturity Date"	Means the date indicated in the relevant Product Annex on which the outstanding Shares will be redeemed, the Sub-Fund being thereafter closed, as more fully described under "Subscriptions and Redemptions of Shares (Primary Market)". Unless a Maturity Date has been indicated in the relevant Product Annex, Sub-Funds will have no Maturity Date;
"MiFID"	Means the Markets in Financial Instruments Directive 2014/65/EU;
"Minimum Holding Requirement"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be held at any time by a Shareholder. Unless otherwise specified in the relevant Product Annex, the Minimum Holding Requirement will be 1 Share;
"Minimum Initial Subscription Amount"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be subscribed/converted for by an investor during the Offering Period and up to but excluding the Launch Date (if applicable). Unless otherwise specified in the relevant Product Annex, the Minimum Initial Subscription Amount will be 1 Share;
"Minimum Net Asset Value"	Means an amount specified in the relevant Product Annex. Unless otherwise specified in the relevant Product Annex, the Minimum Net Asset Value per Sub-Fund will be Euro 50,000,000 (or the equivalent in the Reference Currency of the relevant Sub-Fund);
"Minimum Redemption Amount"	Means the minimum number of Shares or Net Asset Value for which Shares may be redeemed. Unless otherwise specified in the relevant Product Annex, the Minimum Redemption Amount will be 1 Share;
"Minimum Subsequent Subscription Amount"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be subscribed/converted for on or after the Launch Date. Unless otherwise specified in the relevant Product Annex, the Minimum Subsequent Subscription Amount will be 1 Share;
"Money Market Instruments"	Means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time;
"NAV Date"	Means (unless otherwise provided in the Product Annex) a day which is a Business Day. A NAV Date is the day as of which the assets and liabilities of the Sub-Fund are valued in accordance with the section "Determination of the Net Asset Value" of the Prospectus. For the avoidance of doubt, each Transaction Day will be a NAV Date;
"Net Assets"	Means the Net Asset Value of a Sub-Fund or of a Class of a Sub-Fund or of the Shares but before deduction of the Management Company Fee and Fixed Fee and any other fees and expenses to be deducted from the assets of such Sub-Fund;
"Net Asset Value"	Means the net asset value of the Company, of a Sub-Fund or of a Class of Shares, as appropriate, calculated as described in this Prospectus;
"Net Asset Value per Share"	Means the Net Asset Value attributable to all the Shares issued in respect of a particular Sub-Fund and/or Class of Shares, as appropriate, divided by the number of Shares issued by the Company in respect of such Sub-Fund or Class of Shares;
"New Class"	Means, in case of conversion of Shares, the new Class of Shares into which a Shareholder has converted part or all of his Shares belonging to the Original Class, as described under "Conversion of Shares";
"New Sub-Fund"	Means in case of conversion of Shares, the new Sub-Fund into which a Shareholder has converted part or all of his Shares relating to the Original Sub-Fund, as described under "Conversion of Shares";
"OECD"	Means the Organisation for Economic Cooperation and Development, whose member states include all countries listed on the OECD website: http://www.oecd.org ;
"OECD Member State"	Means any of the member states of the OECD;
"Offering Period"	Means the period during which Shares in relation to a Sub-Fund may be subscribed at the Initial Issue Price as specified in the relevant Product Annex;
"Original Class"	Means, in case of a conversion of Shares, the Class of Shares from which a Shareholder wants to convert part or all of his Shares into Shares of a New Class, as described under "Conversion of Shares";
"Original Sub-Fund"	Means in case of a conversion of Shares, the Sub-Fund from which a Shareholder requests to convert part or all of his Shares into Shares relating to the New Sub-Fund, as described under "Conversion of Shares";
"Other Administrative Expenses"	Means the expenses incurred in connection with the Company's operations as described in more detail under "Fees and Expenses";

"Portfolio Composition File"	Means the file setting out the Investments and/or Cash Component which may be delivered (a) by Authorised Participants in the case of subscriptions or (b) by the Company in the case of redemptions;
"Primary Market Transaction Costs"	Means in relation to subscriptions or redemptions on the primary market, costs which may be charged to Authorised Participants, which may include: part or all of any Transaction Costs; all stamp and other duties; taxes; governmental charges; brokerage; bank charges; foreign exchange spreads; interest; custodian charges (relating to sales and purchases); transfer fees; registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Sub-Fund or the creation, issue, sale, conversion or redemption of Shares or the sale or purchase of Investments or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable. For the avoidance of doubt, this may include a provision for the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated or actual price at which such assets shall be bought as a result of a subscription or sold as a result of a redemption. It shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Sub-Fund;
"Product Annex"	Means an annex to this Prospectus describing the specific features of a Sub-Fund. The Product Annex is to be regarded as an integral part of the Prospectus;
"Professional Investors"	Means an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs and comply with the criteria of the MiFID (annex II);
"Prohibited Persons"	Means any person, firm or corporate entity, determined in the sole discretion of the Board of Directors as being not entitled to subscribe for or hold Shares in the Company or, as the case may be, in a specific Sub-Fund or Class, (i) if in the opinion of the Board of Directors such holding may be detrimental to the Company or the majority of its shareholders, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company or its shareholders may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred (including inter alia any liability that might derive from FATCA or a requirement to register under any securities or investment laws or other laws or requirements of any country or authority) or (iv) if such person would not comply with the eligibility criteria of a given Class. Would especially qualify as Prohibited Person any person, firm or corporate entity which (i) is not an exempt beneficial owner, nor an active NFFE, (ii) is a U.S. person qualifying as U.S. specified person, or (iii) is a non-participating financial institution, within the meaning of the Luxembourg IGA;
"Prospectus"	Means this prospectus including, Annual Report, Semi-annual Report, Quarterly Reports (as the case may be) and Product Annexes, as amended, supplemented, restated or otherwise modified from time to time;
"Redemption Charge"	Means the charge or fee to be paid out of the Redemption Price which Shares may be subject to, as described under "Subscriptions and Redemptions of Shares (Primary Market)" and in the relevant Product Annex. No Redemption Charge will be applicable unless otherwise provided for in the relevant Product Annex;
"Redemption Dividend"	Means a dividend paid in respect of Shares which are the subject of a valid request for redemption;
"Redemption Price"	Means the price at which Shares are redeemed (before deduction of any charges, costs, expenses or taxes), as described under "Subscriptions and Redemptions of Shares (Primary Market)";
"Redemption Proceeds"	Means the Redemption Price less any charges, costs, expenses or taxes, as described under "Subscriptions and Redemptions of Shares (Primary Market)";
"Reference Currency"	Means the currency that is used by the Administrative Agent to calculate the Net Asset Value per Share of the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex, the Reference Currency will be Euro;
"Reference Index"	Means the index of securities or other assets whose performance a Sub-Fund will aim to reflect, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Product Annex. The "Reference Index" could comprise several indices, and references to "Reference Index" shall be read accordingly;

"Registered Shares"	Means Shares which are issued in registered form of which the ownership is registered and documented in the Company's shareholders' register as described under "Subscriptions and Redemptions of Shares (Primary Market)";
"Registrar and Transfer Agent"	Means State Street Bank Luxembourg S.C.A. with registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;
"Registrar, Transfer Agent and Listing Agent Fee"	Means any fees payable to the Registrar and Transfer Agent pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement;
"Regulated Market"	Means a regulated market, which operates regularly and is recognised and open to the public;
"Regulations"	Means (i) Part 1 of the Law, (ii) the UCITS Directive, (iii) any amendment or replacement legislation thereto for the time being in force, (iv) any regulation of any type taken in pursuant of (i), (ii) or (iii), as well as (v) any rule, binding guideline and general or specific position from time to time adopted by the CSSF or ESMA pursuant thereto;
"Relevant Stock Exchanges"	Markets on which the Shares of the Sub-Funds may be listed such as Luxembourg Stock Exchange, Deutsche Börse or other stock exchanges;
"Retail Investor"	Means an investor not qualifying as an Institutional Investor;
"Securities Lending Agent"	Means Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches, unless otherwise specified in the Product Annex;
"Semi-annual Report"	Means the last available semi-annual report of the Company including the Company's semi-annual unaudited accounts, all to be considered as an integral part of the Prospectus;
"Settlement Day"	Means a Business Day on which the relevant Clearing Agent is open or, if such Clearing Agent is not open, the next following Business Day on which the Clearing Agent is open;
"Shareholder(s)"	Means (i) in respect of Registered Shares, the Shareholder(s) duly registered in the Company's shareholders' register and (ii) in respect of Bearer Shares, the persons holding such Bearer Shares;
"Shares"	Means the Shares with no par value in the Company, issued in such form as described in the relevant Product Annex;
"Significant Market"	Means either a Direct Replication Significant Market or an Indirect Replication Significant Market;
"Sub-Fund"	Means a separate portfolio of assets established for one or more Share Classes of the Company which is invested in accordance with a specific Investment Objective. The Sub-Funds do not have a legal existence distinct from the Company; however each Sub-Fund is liable only for the debts, liabilities and obligations attributable to it. The specifications of each Sub-Fund will be described in the relevant Product Annex;
"Sub-Portfolio Management Agreement"	Means the agreement between the relevant Investment Manager and a Sub-Portfolio Manager;
"Sub-Portfolio Manager"	Means the entities referred to under "MANAGEMENT & ADMINISTRATION" and "Management and Administration of the Company";
"Subsequent Subscriptions"	Means subscriptions for Shares made on or after the Launch Date, as described under "Subscriptions and Redemptions of Shares (Primary Market)";
"Swap Calculation Agent"	Means any Swap Counterparty of a Sub-Fund, unless otherwise specified in the Product Annex;
"Swap Counterparty"	Means any entity or entities with whom the Company or the Management Company will conclude OTC Swap Transactions in respect of one or more Sub-Funds as described under "The Swap Counterparties" under "Management and Administration of the Company";
"Transaction Costs"	Means any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex;
"Transaction Day"	Means a day for which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent as described under "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus. In general, each Business Day will be a Transaction Day.

However, some Business Days will not be Transaction Days where Significant Markets are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight.

Any applications received by the Registrar and Transfer Agent after the Cut-off Time for a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such deferred Transaction Day.

The Management Company may declare that a Business Day is a Transaction Day when a Significant Market is closed, in its discretion, where it believes it to be more appropriate. The Transaction Day for each Sub-Fund is available from the Investment Manager and/or Sub-Portfolio Manager.

"UCI"	Means an undertaking for collective investment;
"UCITS"	Means an Undertaking for Collective Investment in Transferable Securities established pursuant to the Regulations;
"UCITS Directive"	Means the European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as may be amended;
"United States" or "U.S."	Means the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico;
"Upfront Subscription Sales Charge"	Means the sales charge which investors subscribing for Shares as described under "Fees and Expenses" and in the relevant Product Annex may be subject to. No Upfront Subscription Sales Charge will be applicable unless otherwise provided for in the relevant Product Annex;
"U.S. Person"	Means U.S. persons (as defined for the purposes of the United States federal securities, commodities and tax laws, including Regulation S under the 1933 Act) or persons who are resident in the United States at the time the Shares are offered or sold; and
"Valuation Day"	<p>Means (unless otherwise defined in the Product Annex) the first Business Day following a NAV Date.</p> <p>A Valuation Day is the day on which the Net Asset Value in respect of a Sub-Fund is calculated and published.</p>

STRUCTURE

The Sub-Funds

The Company has adopted an "umbrella" structure to provide both institutional and individual investors with a choice of different investment portfolios ("**Sub-Funds**"). Each Sub-Fund will be differentiated by its specific Investment Objective, Investment Policy, and currency of denomination or other specific features as described in the relevant Product Annex. A separate pool of assets is generally maintained for each Sub-Fund and is invested in accordance with each Sub-Fund's respective Investment Objective and Policy.

The Classes of Shares

The Board of Directors of the Company may decide to create within each Sub-Fund different Classes of Shares. All Classes of Shares relating to the same Sub-Fund will be commonly invested in accordance with such Sub-Fund's Investment Objective and Policy but may differ with regard to their fee structure, Minimum Initial Subscription Amount, Minimum Subsequent Subscription Amount, Minimum Holding Requirement, Minimum Redemption Requirement, dividend policy, investor eligibility criteria or other particular feature(s) as the Board of Directors shall decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Sub-Fund. The different features of each Class of Shares available relating to a Sub-Fund are described in detail in the relevant Product Annex.

The Company reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

Any Shareholder or Authorised Participant may be required to provide the Company with any information or document considered as necessary for the purpose of determining whether or not the beneficial owner of such Shares is (i) a Prohibited Person or (ii) a U.S. Person.

If at any time it shall come to the Company's attention that Shares are beneficially owned by one of the persons mentioned under (i) and (ii) above, either alone or in conjunction with any other person, and such person fails to comply with the instructions of the Company to sell his Shares and to provide the Company with evidence of such sale within 30 calendar days of being so instructed by the Company, the Company may in its discretion compulsorily redeem such Shares at the Redemption Price immediately after the close of business specified in the notice given by the Company to the Prohibited Person or U.S. Person of such compulsory redemption, the Shares will be redeemed in accordance with their respective terms and such investors will cease to be the owners of such Shares.

Shareholders or Authorised Participants should note that in these circumstances a Redemption Charge may be levied on the basis of the Redemption Price.

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the aforementioned Investment Policies and may be subscribed in cash or in kind (or a combination of both cash and in kind) as explained in further detail under "Subscriptions and Redemptions of Shares (Primary Market)" or as the case may be in the relevant Product Annex.

The Shares may be differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Other Classes may be offered with specific features such as fee structures, minimum subscription amount, investor eligibility criteria or other specific features.

The Shares will be listed for trading on one or more stock exchanges, unless otherwise specified in the relevant Product Annex.

The Currency Hedged Share Classes

For a Currency Hedged Share Class, the Investment Manager and/or the Sub-Portfolio Manager, as the case may be, will seek to hedge the Denomination Currency of the Currency Hedged Share Class against the currency exposures of the underlying securities in the portfolio/Reference Index which differ to the Denomination Currency of that Currency Hedged Share Class. Currency Hedged Share Classes include "Hedged" and the relevant Denomination Currency in their name (e.g. 1C - EUR Hedged).

Hedging strategies with respect to Currency Hedged Share Classes will be implemented in line with the Regulations.

Currency Hedged Share Classes of Sub-Funds with a Direct Investment Policy

For Sub-Funds with a Direct Investment Policy, the Sub-Portfolio Manager will generally hedge these currency exposures at Share Class level by entering into currency forward exchange contracts or other types of derivative contracts which reflect a foreign exchange hedging exposure.

A tolerance level will be applied to seek to ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the relevant Currency Hedged Share Class and that under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the relevant Currency Hedged Share Class which is to be hedged against currency movements.

Investors should note that there may be costs associated with the use of foreign exchange hedging transactions which will be borne by the relevant Currency Hedged Share Class.

Investors should also note that the Currency Hedged Share Classes do not completely eliminate currency risk or provide a precise hedge, and as such, investors may have exposures to currencies other than the currency of the Currency Hedged Share Class. Hedging involves additional risks which are set out in this Prospectus under chapter "Risk Factors".

INVESTMENT OBJECTIVES AND POLICIES

The Board of Directors determines the specific Investment Policy and Investment Objective of each Sub-Fund, which are described in more detail in the respective Product Annexes to this Prospectus. The Investment Objectives of the Sub-Funds will be carried out in compliance with the limits and restrictions set forth under "Investment Restrictions" below. Each Sub-Fund will adhere to the general investment strategy as described hereunder, which in the absence of any unforeseen circumstances or other events may not change.

The Investment Objective of a Sub-Fund is to provide the investors, via various investment techniques, with a return (either at the Maturity Date or on such payout date(s) as determined in the relevant Product Annex) linked to the Reference Index.

The value of the Sub-Fund's Shares is linked to the Reference Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The Reference Index may have an Index Sponsor or other agents. The existence of such Index Sponsor and/or agents will be specified in the relevant Product Annex.

A list of the constituents which form the Reference Index as defined in the relevant Product Annex is available on the Company's website www.Xtrackers.com.

A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs.

Sub-Funds with an Indirect Investment Policy

The Sub-Funds with an Indirect Investment Policy include the reference "Swap" in their name.

Sub-Funds with an Indirect Investment Policy ("**Indirect Replication Funds**") may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the "**Derivative Transaction(s)**"). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm's length with one or more Swap Counterparties (the "**OTC Swap Transaction(s)**"). For the avoidance of doubt, the OTC Swap Transactions would qualify as total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "**SFTR Regulation**").

Indirect Investment Policy does not currently provide for the possibility to enter into securities lending agreements, buy-sell or sell-buy back transactions, margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Indirect Replication Funds.

In order to achieve its Investment Objective and in accordance with the Investment Restrictions, an Indirect Replication Fund may at any time invest part or all of the net proceeds of any issue of its Shares:

- (a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an "**Unfunded Swap**"); and/or,
- (b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a "**Funded Swap**").

The Invested Assets that can be subject to an Unfunded Swap are equity securities of issuers listed or traded on an official stock exchange of an OECD Member State unless otherwise specified in the relevant Product Annex. These Invested Assets may also contain a limited amount of UCITS eligible securities that do not fall into this description which will be disclosed in the financial statements.

For Funded Swaps, the maximum proportion of Net Asset Value that is subject to Derivative Transactions is 110 percent, excluding the impact of fees and foreign exchange ("**FX**") hedging arrangements, as applicable; whilst the expected proportion of Net Asset Value that is subject to Derivative Transactions is 100 percent, of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable.

For Unfunded Swaps, the maximum proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to the Reference Index is 110 percent, of the Net Asset Value excluding the impact of fees and FX hedging arrangements, as applicable; whilst the expected proportion of the Net Asset Value that is subject to Derivative Transactions in relation to the Reference Index is 100 percent, of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable.

For Unfunded Swaps, the maximum and expected proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to Invested Assets is the same proportion as the proportion of the value of Invested Assets to the Net Asset Value of the relevant Sub-Fund.

An Indirect Replication Fund may, with due regard to the best interests of its Shareholders and subject to any conditions set forth in each specific Product Annex, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap, and vice versa.

The Invested Assets, Derivative Transactions and any techniques used to link the Invested Assets to the Reference Index or the Derivative Transactions, or the invested proceeds to the Reference Index will be managed by the relevant Investment Manager and/or the Sub-Portfolio Manager. The management of the Invested Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

In principle, the return that the Shareholder will receive will largely be dependent on the performance of the Invested Assets, the performance of the Reference Index and the performance of any techniques used to link the Invested Assets and/or the net proceeds from the issue of Shares to the Reference Index.

Depending on the value of the Derivative Transactions and its chosen policy an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including one or more Swap Counterparties), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations and EMIR will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations and EMIR. Please refer to section "OTC Derivative Transactions entered into on behalf of Indirect Replication Funds and Direct Replication Funds" below.

Further information on the issuer credit quality, liquidity, valuation, collateral diversification, correlation policies and the management of collateral received are available in section 8 of chapter "Investment Restrictions" of this Prospectus.

Adjustment to OTC Swap Transactions to reflect index replication costs ("**OTC Swap Transaction Costs**")

In relation to Indirect Replication Funds, each of the Swap Counterparties may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. These costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. The nature of these costs may also differ depending on the Reference Index whose performance the Sub-Funds aim to reflect.

- Situation 1: the Reference Index is "long" (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.
- Situation 2: the Reference Index is "leveraged" (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.
- Situation 3: the Reference Index is "short" (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or "short and leveraged" (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

According to the OTC Swap Transaction(s) entered into between the Sub-Funds and each Swap Counterparty, the Sub-Funds may receive the performance of the Reference Index adjusted to reflect taxes that may be payable by the Swap Counterparty in relation to such OTC Swap Transaction(s), in addition to any adjustments made in accordance with Situation 1, 2 or 3 above.

The applicable OTC Swap Transaction Costs with respect to each Indirect Replication Fund are disclosed in the Annual and Semi-annual Reports of the Company.

Enhancements resulting from Swap hedging policy

In relation to Indirect Replication Funds, from time to time each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) (such payments being referred to as "**Enhancements**") in addition to any payments contractually due under the OTC Swap Transaction(s). The amount and frequency of such Enhancements will be decided by the Swap Counterparty in its sole and absolute discretion. Therefore, a Sub-Fund may receive more than it is contractually entitled to under the OTC Swap Transaction(s) which will be reflected in the Net Asset Value and past performance of the Sub-Fund. Investors should note that there is no guarantee that Enhancements will be paid to the relevant Sub-Fund, even if the Swap Counterparty achieves certain benefits or enhancements as a result of its hedging activities, and investors should also note that payment of any future Enhancements may not mirror past payments of Enhancements (if any).

Sub-Funds with a Direct Investment Policy

Sub-Funds with a Direct Investment Policy ("**Direct Replication Funds**") may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise all (or, on an exceptional basis, a substantial number of) the constituents of that Reference Index ("**Full Index Replication**"), an optimised sample thereof, or unrelated transferable securities or other eligible assets ("**Optimised Index Replication**").

Direct Investment Policy provides for the possibility to enter into securities lending agreements but does not currently provide for the possibility to enter into margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), buy-sell or sell-buy back transactions or total return swaps as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Direct Replication Funds.

Direct Replication Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in FDIs to gain market exposure and to seek to reduce Tracking Error.

Direct Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but instead may seek to gain exposure to a Reference Index by utilising optimisation techniques and/or by investing in securities that are not part of that Reference Index. The types of securities in which Direct Replication Funds may invest include American depositary receipts ("**ADRs**"), global depositary receipts ("**GDRs**"), and/or non-voting depositary receipts ("**NVDRs**").

The extent to which a Direct Replication Fund utilises optimisation techniques will partly depend on the nature of the constituents of its Reference Index. For example, a Direct Replication Fund may utilise optimisation techniques and may be able to provide a return similar to that of its Reference Index by investing in a sub-set of the constituents on its Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the "Investment Restrictions" section of this Prospectus, may not produce the intended results.

Notwithstanding the foregoing, it should be noted that:

- exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Direct Replication Fund's tracking accuracy to diverge substantially from the Reference Index;
- due to various factors, including the Sub-Fund's fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the Reference Index or purchase certain of them at all.

Change of Reference Index

The Board of Directors may decide, if it considers it to be in accordance with the Law and in the interest of the Company or any relevant Sub-Fund to do so, to substitute the existing Reference Index of a Sub-Fund for another Reference Index.

The Board of Directors may, for instance, decide to substitute such a Reference Index in the following circumstances:

- the swaps and other techniques or instruments described under "Investment Restrictions" which are necessary for the implementation of the relevant Sub-Fund's Investment Objective cease to be available in a manner which is regarded as acceptable by the Board of Directors;
- in the determination of the Board of Directors, the accuracy and availability of data of a particular Reference Index has deteriorated;
- the constituents of the Reference Index would cause the Sub-Fund (if it were to follow the Reference Index closely) to be in breach of the limits set out under "Investment Restrictions" and/or materially affect the taxation or fiscal treatment of the Company or any of its Shareholders;
- the particular Reference Index ceases to exist or, in the determination of the Board of Directors, there is a material change in the formula for or the method of calculating a constituent of the Reference Index or there is a material modification of the constituents of the Reference Index;
- the counterparty of swap agreements or options or other derivative instruments notifies the Company that there is limited liquidity in a portion of the constituents of the Reference Index or it becomes impractical to invest in the constituents of the Reference Index;
- the Index Sponsor increases its license fees to a level which the Board of Directors considers excessive;
- the licence agreement is terminated; or
- any successor Index Sponsor is not considered acceptable by the Board of Directors.

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Board of Directors to change the Reference Index in any other circumstances as the Board of Directors considers appropriate. The Shareholders of the relevant Sub-Fund will be notified of the decision of the Board of Directors to proceed to change the Reference Index through the website www.Xtrackers.com or any successors thereto as well as, if necessary, in the official publications specified in the respective jurisdictions in which the Shares are made available for public distribution. The Prospectus will be updated in case of substitution of the existing Reference Index of a Sub-Fund for another Reference Index.

Any changes to a Reference Index, such as the composition and/or weighting of its constituents, may require a Sub-Fund with a Direct Investment Policy to make corresponding adjustments or rebalancings to its investment portfolio to conform to the relevant Reference Index. Such adjustments may result in (extraordinary) Transaction Costs. The Management Company, the Investment Managers and/or the Sub-Portfolio Managers (as applicable) will monitor such changes and may make adjustments to the portfolio as necessary over several days, if necessary.

Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, under the conditions and within the meaning and the limits laid down by law and Regulations (including SFTR Regulation), and subject to the Investment Restrictions employ techniques and instruments relating to transferable securities and Money Market Instruments. Such techniques and instruments will be used for efficient portfolio management including for hedging purposes or to provide protection against exchange risk as more particularly described under "Risk Management Policy for FDI" in the Investment Restrictions section of the Prospectus. For the avoidance of doubt, Direct Replication Funds may use FDIs and/or transferable securities which relate to the Reference Index or constituents of the Reference Index, which may include FDIs which are expected to generate a risk and return profile similar to that of the Reference Index, a constituent of the Reference Index or a sub-set of constituents of the Reference Index. The FDIs which each Direct Replication Fund may invest in include futures, options, swaps, Credit Default Swaps ("**CDSs**"), contracts for differences ("**CFDs**"), forwards

including non-deliverable forwards ("**NDFs**"). A Direct Replication Fund may also invest in depositary receipts, certificates, ETFs, UCITS or other eligible collective investment undertakings or P-notes, and money market instruments.

A Direct Replication Fund may enter into temporary sale and transfer transactions in regard to securities in its portfolio (i.e. securities lending) for up to 100 percent. of its assets and without distinction per asset classes ("**Securities Lending Transactions**") to generate additional income and therewith offset part or all of its costs. The expected portion of assets of Direct Replication Funds which should be subject to Securities Lending Transactions is specified in the relevant Product Annex. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Sub-Fund. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

While all net assets of a Sub-Fund which engages in Securities Lending Transactions will be eligible for such transactions (with no distinction per asset classes in which the Sub-Fund may invest), the proportion of a Sub-Fund's net assets subject to Securities Lending Transactions may typically vary within the range specified in the relevant Product Annex. Such variations may be dependent on factors such as, but not limited to, total Sub-Fund's net assets, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying market. The Company's counterparties for Securities Lending Transactions are regulated financial institutions headquartered in OECD countries which have, either directly or at parent level, an investment grade rating from at least two of the three main credit rating agencies and which comply with Article 3 of the SFTR Regulation.

For certain Sub-Funds, the Company, as the case may be, and/or the relevant Investment Manager and/or Sub-Portfolio Manager have appointed the Securities Lending Agent. The Securities Lending Agent is authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within the limits set forth in the Agency Securities Lending and Repurchase Agreement, the rules set out in this Prospectus and the Regulations. Any income generated by Securities Lending Transactions (reduced by any applicable direct or indirect operational costs and fees arising there from and paid to the Securities Lending Agent, as the case may be, and/or the relevant Investment Manager and/or Sub-Portfolio Manager) will be payable to the relevant Sub-Fund. As these direct and indirect operational costs do not increase the costs of running the Sub-Fund, they have been excluded from the ongoing charges.

Unless otherwise specified in the relevant Product Annex and to the extent a Sub-Fund undertakes Securities Lending Transactions, the Securities Lending Agent, as the case may be, and/or the relevant Investment Manager and/or Sub-Portfolio Manager shall receive a fee for the services provided in this respect.

Any revenues arising from efficient portfolio management techniques will, after deduction of any expenses and fees, be returned to the relevant Sub-Fund, as specified in the relevant Product Annex.

For further information, please refer to sections 10 and 11 of chapter "Investment Restrictions", chapter "Collateral Arrangements in respect of Securities Lending Transaction(s)" and chapter "Risk Factors" (*Securities lending, buy-sell or sell-buy back transactions and repurchase and reverse repurchase agreement transactions*).

OTC Derivative Transactions entered into on behalf of Indirect Replication Funds and Direct Replication Funds

Under EMIR, both parties to OTC derivative contracts not subject to central clearing obligations and not cleared through a CCP within the meaning of EMIR ("**Non-cleared OTC Transactions**"), are required to implement appropriate procedures and arrangements to measure, monitor and mitigate operational risk and counterparty credit risk. This includes the need to put in place between the parties to these Non-Cleared OTC Transactions measures to ensure timely, accurate and appropriately segregated exchange of collateral.

As a result thereof, the Company may have to provide variation margin for a Sub-Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction.

In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Sub-Fund and the counterparty. Each party will deliver cash or securities with a view to reduce the net exposure of the relevant Sub-Fund to each counterparty, and vice versa, to 0% (zero per cent), albeit a minimum transfer amount of up to EUR 500,000 (or currency equivalent) will be applicable.

The securities which may be posted as collateral will be bonds issued by certain OECD country governments, central banks, international organisations or corporate bodies or any other eligible collateral under EMIR, including convertible bonds which may be converted into equities included in a main index and equities included in a main index. Haircuts will be applied to such securities in line with the requirements under EMIR. These will be generally be at least 15% for equities and between at least 0.5% and 8% for bonds, the haircut depending on factors such as the credit rating, time to maturity and currency for such bonds. Cash collateral will not be subject to haircut. For all non-cash collateral in any other currency than the termination currency of the Non-cleared OTC Transaction, a haircut of at least 8% shall apply. There will also be diversification requirements such that concentration of collateral to cash, single issuer or single issuance is within the "Risk Diversification" requirements set out above.

The market value of securities received as collateral on any day is the bid price at close of business on the preceding day which is in line with market practice.

Further information on the issuer credit quality, liquidity, valuation, collateral diversification, correlation policies and the management of collateral received are available in section 8 of chapter "Investment Restrictions" of this Prospectus.

Broker Arrangements with Deutsche Bank AG, acting through its London branch

The Company may enter into arm's length securities broker transactions with Deutsche Bank AG, acting through its London branch or other broker institutions.

Reliance on Index Sponsors

The Management Company, the Investment Managers and/or the Sub-Portfolio Managers will rely solely on the Index Sponsor for information as to the constituents of the Reference Index. If the Management Company, the Investment Manager and/or the Sub-Portfolio Manager of a Sub-Fund is unable to obtain or process such information then the composition and/or weighting of the Reference Index most recently published may, subject to the Management Company's, the Investment Manager's and/or the Sub-Portfolio Manager's overall discretion, be used by the Sub-Fund for the purpose of all adjustments.

Costs of rebalancing the Reference Index

Each investor should consider the rebalancing frequency of the relevant Reference Index with reference to their investment strategy.

Investors should note that index rebalancing allows the relevant Reference Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Index rebalancing can either occur (i) on a scheduled basis (please see the "General Description of the Reference Index" section of the relevant Product Annex for a more detailed description of the rebalancing frequency of the relevant Reference Index, if applicable); or (ii) on an ad hoc basis to reflect, for example, corporate activity such as mergers and acquisitions.

For Sub-Funds following an Indirect Investment Policy, the costs of rebalancing may be reflected in the level of the Reference Index, which will thus be reflected in the Net Asset Value of the relevant Sub-Fund. Where applicable, the types of costs of rebalancing will be disclosed in the relevant Product Annex. In this respect, it should be noted that such costs may be referred to by different terms, such as reconstitution costs or roll(ing) costs.

For Sub-Funds following a Direct Investment Policy, the rebalancing of a Reference Index may require the Sub-Fund's portfolio of transferable securities or other eligible assets to be re-balanced accordingly. This may result in transaction costs which may reduce the overall performance of the relevant Sub-Fund.

Tracking error

The Sub-Funds are subject to tracking error risks which may result in the value and performance of the Shares not tracking exactly the value and performance of the corresponding Reference Index. For further information on why tracking error may occur, please see "Risks in relation to the tracking of indices" under chapter "Risk Factors" below.

The tracking error is defined as the volatility (as measured by the standard deviation) of the difference between the return of the Sub-Fund and the return of its Reference Index, over a given period of time (the "**Tracking Error**"). It should be differentiated from the tracking difference, which is simply the difference between the return of the Sub-Fund and the return of its Reference Index, over a given period of time (the "**Tracking Difference**").

For Currency Hedged Share Classes of Sub-Funds with a Direct Investment Policy, the anticipated level of Tracking Error disclosed represents the anticipated level of Tracking Error of the unhedged Share Class(es) against the relevant Sub-Fund's Reference Index (which is also unhedged), where applicable.

The Tracking Difference indicates the extent to which a Sub-Fund has outperformed or underperformed its Reference Index. In contrast, the Tracking Error measures how consistently the Sub-Fund return matches its Reference Index.

Hence, while the Tracking Difference shows how a Sub-Fund's performance compares with that of its Reference Index over a given period of time, the Tracking Error indicates the consistency of the difference of return during this same period of time.

The anticipated level of Tracking Error, in normal market conditions, will be disclosed for each Share Class in the Product Annexes (please see the "General Description of Share Classes" section of the relevant Product Annex). Investors' attention is drawn to the fact that these figures are only estimates of the Tracking Error level in normal market conditions and should not be understood as strict limits.

The anticipated tracking error disclosed in each Product Annex is calculated by measuring the performance of the adjusted NAV with reference to the total return net version of the relevant Reference Index, unless otherwise disclosed in the relevant Product Annex. This method is applied as the total return net version of the Reference Index assumes that dividends received from index constituents (net of the applicable withholding taxes) are reinvested in the index, and the adjusted NAV assumes that dividend amounts (net of applicable withholding taxes) payable by that Share Class are reinvested, rather than being distributed. The use of an adjusted NAV should result in an anticipated tracking error which is more representative of the actual performance of the Share Class, as both the index and the Share Class include both price appreciation/depreciation and distributions, if applicable.

Use of increased diversification limits

In certain exceptional market circumstances, a Sub-Fund may make use of the increased risk diversification limits permitted by the Law, which are more fully described in section 2 and 3 of chapter "Investment Restrictions" of this Prospectus, when the relevant Reference Index is rebalanced, either as a function of the rules for composition of the Reference Index, or as a result of the nature of the securities underlying the relevant Reference Index. In cases where a Reference Index intends to make consistent use of these increased risk diversification limits when such Reference Index is rebalanced, an explanation as to the reason for this is given more fully in the relevant Product Annex.

However, in certain exceptional market circumstances, it may be that the weightings of the constituents of a Reference Index exceed the relevant risk diversification limits between rebalancings, irrespective of the relevant rules of composition for such Reference Index:

(1) Equity

In the event that the value of one constituent of the Reference Index increases in value relative to the other constituents within the same Reference Index, for example as a result of that Reference Index constituent significantly outperforming all other constituent companies, the situation may occur whereby the constituent with an increased proportion of the Reference Index could constitute a percentage of the Reference Index which is greater than 20 percent. and up to 35 percent. of the total value of the Reference Index.

For example, over the period 1 December 2001 to 1 December 2012 the weighting of 'Apple (APPL)' within the NASDAQ 100 index rose from 0.95 percent. to 18.21 percent., due to the significant increase in value of 'Apple (APPL)' relative to the other index constituents. As this index represents 100 of the largest non-financial securities listed on the NASDAQ Stock Exchange based on market capitalisation, such continued relative growth could result in the security 'Apple (APPL)' constituting a percentage of the Index which is greater than 20 percent.

(2) Fixed Income

In the event that the value of one constituent of the Reference Index increases in value relative to the other constituents within the same Reference Index, the situation may occur whereby the constituent with an increased proportion of the Reference Index could constitute a percentage of the Reference Index which is greater than 20 percent. and up to 35 percent. of the total value of the Reference Index. For example, such a situation may occur if a number of issuers contained within the Reference Index were to conduct further debt issuances (thereby increasing their respective credit risks and therefore reducing the value of their outstanding bonds) whilst simultaneously, the credit rating of another issuer were to improve, resulting in an increase in the market value of their outstanding bonds. This would result in an increase in the proportional value of the bonds of the issuer with the improved credit rating within the Reference Index.

For example, over the period 29 June 2012 to 31 December 2012 the weighting of 'Republic of Italy 1 March 2026' within the iBoxx® EUR Sovereigns Eurozone 10-15 Total Return Index rose from 4.06 percent. to 4.40 percent., due to the increase in value of this security relative to the other index constituents.

Daily leveraged and/or inverse index tracking Sub-Funds

The impact of path dependency and compounding on daily returns

Sub-Funds that aim to reflect the performance of daily short, daily leveraged short and daily leveraged long indices provide exposure to indices that reset on a daily basis. The performance of a Sub-Fund following such strategies will differ from the performance of the Reference Index it is linked to, on a comparable basis, if an open position in the ETF is held across a number of trading days.

The impact of compounding on Sub-Funds that aim to reflect the performance of daily short indices

Daily short indices provide the inverse performance of the corresponding long index on a daily basis. The closing value of a daily short index is therefore used as the starting reference point for index movements on the following day. Due to this daily 'resetting' of the daily short index, the returns of the daily short index will not be inversely proportional to that of the corresponding long index for periods longer than one day, due to the compounding or cumulative effect of the daily returns. The hypothetical example below illustrates the effect of this compounding.

The example below assumes that the daily short index and the corresponding long index are both at 100 points at the end of day 1. At the end of day 2 the long index has fallen by 10 percent. to 90 points and correspondingly the daily short index would increase by 10 percent. to 110 points and would be the starting point for the index measurement the next day.

	Day 1	Day 2	Day 3	Change over 3 days
Long index	100	90 (-10%)	94.5 (+5%)	-5.5%
Daily short index	100	110 (+10%)	104.5 (-5%)	+4.5%

At the end of day 3 the long index has increased by 5 percent. so the new index level will be 94.5 (90 + 4.5; i.e. 5 percent. of 90). At the same time the short index will decrease by 5 percent. from 110 to 104.5 points (110 – 5.5; i.e. 5 percent. of 110). At this point it is clear that the returns of the daily short index are not inversely proportional to that of the corresponding long index. Due to the effects of compounding of the daily returns, the daily short index is up 4.5 percent. whereas the corresponding long index is down 5.5 percent. over the same period. The compounding of the daily returns on the daily short index shows that the cumulative return over periods longer than one day will not be inversely proportional to the returns of the corresponding long index. As the example above shows, compounding has caused the daily short index to underperform. To illustrate the impact of compounding on cumulative returns there are a further four hypothetical scenarios shown below:

1 – Steadily falling market

Day	1	2	3	4	5	Cumulative change
Daily change		-2%	-2%	-2%	-2%	
Long index	100	98.00	96.04	94.12	92.24	-7.76%
Daily short index	100	102.00	104.04	106.12	108.24	8.24%

2 – Steadily rising market

Day	1	2	3	4	5	Cumulative change
Daily change		2%	2%	2%	2%	
Long index	100	102.00	104.04	106.12	108.24	8.24%
Daily short index	100	98.00	96.04	94.12	92.24	-7.76%

3 – Market is flat overall and not volatile

Day	1	2	3	4	5	Cumulative change
Daily change		-1.0%	1.0%	-0.5%	1.5%	
Long index	100	99.00	99.99	99.49	100.98	0.98%
Daily short index	100	101.00	99.99	100.49	98.98	-1.02%

4 – Market is flat overall and volatile

Day	1	2	3	4	5	Cumulative change
Daily change		8%	-6%	-7%	7%	
Long index	100	108.00	101.52	94.41	101.02	1.02%
Daily short index	100	92.00	97.52	104.35	97.04	-2.96%

As the final example shows, the daily short index is likely to underperform against the corresponding long index during periods where markets are volatile and exhibit large day-to-day movements, even though the cumulative movement over the whole period is minimal.

The impact of compounding on Sub-Funds that aim to reflect the performance of daily leveraged short indices

The example below assumes that the daily leveraged short index and the corresponding long index are both at 100 points at the end of day 1. At the end of day 2 the long index has fallen by 10 percent. to 90 points. Ignoring the impact of the overnight interest, the daily leveraged short index would have increased by 20 percent. to 120 (100+20 (i.e. 20 percent. of 100)) points and this would be the starting point for the index measurement the next day.

At the end of day 3 the long index has increased by 5 percent. so the new index level will be 94.5 (90 + 4.5 (i.e. 5 percent. of 90)). At the same time the daily leveraged short index will have decreased by 10 percent. from 120 to 108 points (120 - 12 (i.e. 10 percent. of 120)).

At this point it is already clear that the returns of the daily leveraged short index are not two times the inverse returns of the corresponding long index. Due to the effects of compounding of the daily returns, the daily leveraged short index is up 8 percent. whereas the corresponding long index is down 5.5 percent. over the same period.

	Day 1	Day 2	Day 3	Change over 3 days
Long index	100	90 (-10%)	94.5 (+5%)	-5.5%
Daily leveraged short index	100	120(+20%)	108(-10%)	8%

This compounding of the daily returns on the daily leveraged short index shows that the cumulative return over periods longer than one day will not be twice the inverse return of the corresponding long index. Rather, compounding has caused the daily leveraged short index to underperform.

To illustrate the impact of compounding on cumulative returns, a further four hypothetical scenarios are outlined below:

1 - Steadily falling market

Day	1	2	3	4	5	Cumulative change
Daily change		-2%	-2%	-2%	-2%	
Long index	100	98.00	96.04	94.12	92.24	-7.76%
Daily leveraged short index	100	(+4%) 104	(+4%) 108.16	(+4%) 112.49	(+4%) 116.99	16.99%

2 - Steadily rising market

Day	1	2	3	4	5	Cumulative change
Daily change		2%	2%	2%	2%	
Long index	100	102.00	104.04	106.12	108.24	8.24%
Daily leveraged short index	100	(-4%) 96.00	(-4%) 92.16	(-4%) 88.47	(-4%) 84.93	-15.07%

3 - Market is flat overall and not volatile

Day	1	2	3	4	5	Cumulative change
Daily change		-1.0%	1.0%	-0.5%	1.5%	
Long index	100	99.00	99.99	99.49	100.98	0.98%
Daily leveraged short index	100	(+2%) 102	(-2%) 99.96	(+1%) 100.96	(-3%) 97.93	-2.07%

4 - Market is flat overall and volatile

Day	1	2	3	4	5	Cumulative change
Daily change		8%	-6%	-7%	7%	
Long index	100	108.00	101.52	94.41	101.02	1.02%
Daily leveraged short index	100	(-16%) 84	(+12%) 94.08	(+14%) 107.25	(-14%) 92.24	-7.76%

As the final example shows, the daily leveraged short index is likely to underperform against the corresponding long index during periods where markets are volatile and exhibit large day-to-day movements, even though the cumulative movement over the relevant period with respect to the corresponding long index is minimal. Shareholders should note that a relatively small upward movement in the value of the underlying long index may result in a disproportionately larger loss to an investor in a daily leveraged short ETF.

Impact of compounding on Sub-Funds that aim to reflect the performance of daily leveraged long indices

The example below assumes that the daily leveraged long index and the corresponding long index are both at 100 points at the end of day 1. At the end of day 2 the long index has increased by 10 percent. to 110 points. Ignoring the impact of the overnight interest, the daily leveraged long index would increase by 20 percent. to 120 (100 + 20 (i.e. 20 percent. of 100)) points and this would be the starting point for the index measurement the next day.

At the end of day 3 the long index has decreased by 5 percent., so the new index level will be 104.5 (110 - 5.5 (i.e. 5 percent. of 110)). At the same time the leveraged long index will have decreased by 10 percent. from 120 to 108 points (120 - 12 (i.e. 10 percent. of 120)).

At this point it is already clear that the returns of the daily leveraged long index are not two times those of the corresponding long index. Due to the effects of the compounding of the daily returns, the daily leveraged long index is up 8 percent., whereas the corresponding long index is up 4.5 percent. over the period.

	End of Day 1	End of Day 2	End of Day 3	Change over 3 days
Long index	100	110 (+10%)	104.5 (-5%)	+4.5%
Daily leveraged long index	100	120(+20%)	108.0 (-10%)	+8.0%

This compounding of the daily returns on the daily leveraged long index shows that the cumulative return over periods longer than one day will not be twice the return of the corresponding long index. Rather, compounding has caused the daily leveraged long index to seemingly "underperform".

To illustrate the impact of compounding on cumulative returns, a further four hypothetical scenarios are outlined below:

1 - Steadily rising market

Day	1	2	3	4	5	Cumulative change
Daily change		2%	2%	2%	2%	
Long index	100	102.00	104.04	106.12	108.24	8.24%
Daily leveraged long index	100	(+4%) 104.00	(+4%) 108.16	(+4%) 112.49	(+4%) 116.99	16.99%

2 - Steadily falling market

Day	1	2	3	4	5	Cumulative change
Daily change		-2%	-2%	-2%	-2%	
Long index	100	98.00	96.04	94.12	92.24	-7.76%
Daily leveraged long index	100	(-4%) 96.00	(-4%) 92.16	(-4%) 88.47	(-4%) 84.93	-15.07%

3 - Market is flat overall and not volatile

Day	1	2	3	4	5	Cumulative change
Daily change		-1.0%	1.0%	-0.5%	1.5%	
Long index	100	99.00	99.99	99.49	100.98	0.98%
Daily long leveraged index	100	(-2%) 98.00	(2%) 99.96	(-1%) 98.96	(3%) 101.93	1.93%

4 - Market is flat overall and volatile

Day	1	2	3	4	5	Cumulative change
Daily change		11%	-12%	14%	-10%	
Long index	100	111.00	97.68	111.36	100.22	0.22%
Daily long leveraged index	100	(22%) 122.00	(-24%) 92.72	(28%) 118.68	(-20%) 94.95	-5.05%

As the final example shows, the daily leveraged long index is likely to underperform against the corresponding long index during periods where markets are volatile and exhibit large day-to-day movements, even though the cumulative movement over the relevant period with respect to the corresponding long index is minimal. Shareholders should note that a relatively small adverse movement in the value of an underlying long index may result in a disproportionately larger loss to an investor in a daily leveraged long ETF.

Irrespective of the investment techniques used, there is no assurance that the Investment Objective of any Sub-Fund will actually be achieved. Investors should further pay thorough attention to the "Risk Factors", below.

COLLATERAL ARRANGEMENTS IN RESPECT OF SECURITIES LENDING TRANSACTION(S)

For certain Sub-Funds with a Direct Investment Policy, the Company, as the case may be, and/or the relevant Investment Manager and/or Sub-Portfolio Manager have appointed the Securities Lending Agent. The Securities Lending Agent has been authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within the limits set forth in the Agency Securities Lending and Repurchase Agreement, the rules set out in this Prospectus and the Regulations.

In order to mitigate the counterparty risk in relation to such transactions, collateral may be received in accordance with the following collateral arrangement ("**Collateral**").

All diversification limits set out below shall apply on a Sub-Fund level. Therefore, where Collateral is held by both the Securities Lending Agent and The Bank of New York Mellon ("**BoNY**"), such Collateral shall be aggregated at the level of the relevant Sub-Fund and the diversification limits shall apply to the aggregated Collateral amounts.

Further information on the issuer credit quality, liquidity, valuation, collateral diversification and correlation policies are available in section 8 of chapter "Investment Restrictions" of this Prospectus.

Collateral received by way of transfer of title will be kept on a segregated account in the name of the Sub-Fund at the Depositary or the sub-custodian on behalf of the Depositary in accordance with applicable laws and the Depositary Agreement.

DB ELIGIBLE COLLATERAL

Where the Securities Lending Agent is acting as sub-custodian in respect of the Collateral (the Collateral in such case being referred to as "**DB Collateral**"), it is authorised to take Fixed Income Bonds and Equities (each as defined below), in accordance with the limitations set out below, or cash as Collateral as agreed between the parties in writing from time to time ("**DB Eligible Collateral**").

The market value of securities comprising the DB Collateral is determined by the Securities Lending Agent, acting in good faith, based on the relevant valuation provisions contained in the relevant securities lending transaction agreement between the Securities Lending Agent and its securities lending counterparty. For purposes of determining the market value of DB Collateral, the Securities Lending Agent may rely on any recognised pricing service using generally mid-day market price from the previous business day for Collateral qualifying as fixed income bonds.

(i) Equity

The equity-related DB Eligible Collateral shall be (i) listed on a recognised exchange in any of the countries listed below and (ii) a constituent of any of the below "**Eligible Indices**" in respect of countries as set out below. Any common stock which is a constituent of any of the Eligible Indices listed below is deemed to be listed on a recognised exchange, unless information to the contrary is available.

Country	Eligible Indices
Australia	Australian All Ordinaries Index, S&P/ASX20 Index, S&P/ASX200 Index
Austria	Austrian Traded ATX Index, Austrian ATX Prime Index
Belgium	BEL20 Index
Canada	S&P/TSX Composite Index, S&P/TSX60 Index
Czech Republic	Prague Stock Exchange Index
Denmark	OMX Cop ex OMX Cop20 (KFMX Index), OMX Copenhagen Midcap PR
Finland	OMX Helsinki Index, OMX Helsinki 25 Index
France	CAC40 Index, SBF120 Index, CAC All-Tradable (SBF250 Index), CAC All-Share Index
Germany	DAX Index, HDAX Index, Germ CDAX Performance
Hungary	Budapest Stock Exchange Index
Ireland	Irish Overall Index
Italy	FTSE MIB Index, FTSE Italia All-Share
Japan	Nikkei 225, Nikkei 300 Index, TOPIX Index (Tokyo)
Luxembourg	Luxembourg LuxX Index
Netherlands	Amsterdam Exchanges Index, Amsterdam Midcap Index
New Zealand	NZX 50 Gross Index
Norway	OBX Stock Index, OSE All-Share Index
Poland	WSE WIG Index
Portugal	PSI All-Share Index GR

Spain	IBEX 35 Index, Spain Madrid Index
Sweden	OMX Stockholm 30 Index, OMX Stockholm All-Share
Switzerland	Swiss Market Index
UK	FTSE100 Index, FTSE250 Index, FTSE350 Index, FTSE All-Share Index
European Others	EuroStoxx50, FTSEurofirst 300 Index
USA	S&P100 Index, S&P500 Index, Russell 1000 Index, Russell 2000 Index, Dow Jones Indus. AVG, NASDAQ 100 Stock Index, Russell 3000 Index, NASDAQ Composite Index, NYSE Composite Index

The market value of any DB Collateral identified by the same security identifier, which comprises securities specified in this section "Equity", taken in aggregate in respect of all relevant Sub-Funds, shall not exceed 10 percent. of the relevant entity's market capitalisation of all outstanding securities identified by that same security identifier.

The market value of any DB Collateral comprising common stock of one or more entities within the same corporate group (as identified by their having the same ultimate parent identifier on Bloomberg) shall not in the aggregate exceed 15 percent. of the Net Asset Value of the relevant Sub-Fund.

Type of Assets	Margin	Concentration Limits
Common stock (For the avoidance of doubt, any security listed as "REITS" on Bloomberg's pages (or any alternative vendor used by DB) will be treated as common stock and hence as DB Eligible Collateral provided such security is one of the constituents of any of the Eligible Indices.)	105%	- The market value of any DB Collateral comprising common stock identified by the same security identifier shall not exceed 3 percent. of the market capitalisation of all outstanding securities identified by this same security identifier. - The number of securities identified by the same security identifier and which are common stock comprising DB Collateral cannot be greater than five (5) times the 90 business days average daily trading volume of the common stock with such security identifier.

(ii) Fixed income bonds

The market value of any DB Collateral, which comprises securities specified in this section "Fixed Income Bonds", taken in aggregate in respect of all relevant Sub-Funds, which DB Collateral comprises obligations in respect of a single issuer, shall not exceed 10% of the total outstanding obligations (by nominal amount) of such issuer.

Bond accruals will be included in the value of the securities when calculating the market value of the DB Collateral.

Type of Assets	Margin	Concentration Limits
Government bonds and supranational bonds <i>Type of Issuer:</i> Bonds issued by governments and sovereigns (" Government Bonds ") and bonds issued by supranational organizations (" Supranational Bonds "), in each case, stripped and unstripped. <i>Eligible Issuers:</i> - Government Bonds issued by the governments and sovereigns of Austria, Finland, France, Germany, Netherlands, Switzerland, United Kingdom or United States of America. - Supranational Bonds will be eligible if included on the list of eligible Supranational Bonds provided, from time to time, by the Management Company. <i>Issuer Rating:</i> Only Government Bonds and Supranational Bonds with a relevant long term issuer rating of S&P and Fitch above BBB+ (i.e. provided that the minimum rating is A-) and of Moody's above Baa1 (i.e. provided that the minimum rating is A3) will be DB Eligible Collateral. In the case of different rating agencies issuing different credit ratings, the lowest applicable rating will apply.	105%	- The nominal (at par) of any DB Collateral comprising Government Bonds or Supranational Bonds identified by the same security identifier shall not exceed 3 percent. of the total outstanding issue size (by nominal (at par)) of such issuance (identified by the same security identifier). - The market value of any DB Collateral that comprises Government Bonds issued by the government or sovereign of the same country shall not exceed 15 percent. of the Net Asset Value of the relevant Sub-Fund. - The market value of DB Collateral comprising Supranational Bonds in respect of a single issuer shall not exceed 15 percent. of the Net Asset Value of the relevant Sub-Fund.

<p>Corporate bonds</p> <p>Country of Issue: Corporate bonds ("Corporate Bonds") issued by corporates whose country of incorporation is Austria, Australia, Canada, Denmark, Finland, France, Germany, Japan, Netherlands, Norway, Sweden, Switzerland, United Kingdom or United States of America.</p> <p>Security Rating: Only Corporate Bonds that have a long-term issuer rating of S&P, Fitch or Moody's will be acceptable provided that the relevant rating of S&P and Fitch is above BBB+ (i.e. provided that the minimum rating is A-) and of Moody's is above Baa1 (i.e. provided that the minimum rating is A3). In the case of different rating agencies issuing different credit ratings, the lower rating will apply.</p>	105%	<p>- The nominal (at par) of any DB Collateral comprising Corporate Bonds identified by the same security identifier shall not exceed 3 percent. of the total outstanding issue size (by nominal (at par)) of such issuance (identified by the same security identifier).</p> <p>- The market value of DB Collateral comprising Corporate Bonds in respect of a single issuer shall not exceed 15 percent. of the Net Asset Value of the relevant Sub-Fund.</p>
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(iii) Cash

Appropriate haircut is applied on DB Eligible Collateral in the form of cash denominated in foreign currencies.

(iv) General Principles

The DB Collateral must also satisfy the following general principles. If there is any conflict between the following general principles and any other provisions, the general principles shall govern.

Concentration limits

1. Unless otherwise stated, all concentration limits are applicable per relevant Sub-Fund.
2. The market value of any DB Collateral comprising securities issued by issuers, which are incorporated in or the government or sovereign of any of the countries listed below, or which are issuers of Supranational Bonds, at any time shall not exceed the applicable percentage (as set out below) of the Net Asset Value of the relevant Sub-Fund.

United States of America:	45%
Germany:	45%
United Kingdom:	35%
Japan:	35%
Canada:	35%
Switzerland:	35%
France:	35%
Australia:	35%
All other countries (including Supranational Bonds):	25%
3. Subject to general principle 4, the market value of any DB Collateral (excluding Government Bonds and Supranational Bonds) comprising securities in respect of a single sector (as represented by the Global Industry Classification Standard) at any time shall not exceed 25 percent. of the Net Asset Value of the relevant Sub-Fund at that time.
4. The market value of the DB Collateral (excluding Government Bonds and Supranational Bonds) comprising securities in the banking, insurance and financial sectors (represented by the Sector 40 Financials of the Global Industry Classification Standard) taken in aggregate at any time shall not exceed 15 percent. of the total market value of DB Collateral at that time.
5. Any determination or calculation in respect of diversification requirements (including compliance with concentration limits) will be performed (where necessary) based on the market value of DB Eligible Collateral before taking into account any margin applicable to such DB Eligible Collateral.

General exclusion principles

6. Structured securities in respect of which the principal and interest payments are contingent on the performance or payment flows of one or more specified entities or assets shall not be DB Eligible Collateral. Structured securities shall include (but not be limited to) credit linked notes, CDOs, CLOs, collateralised mortgage obligations (CMOs), asset-backed securities (ABS) and mortgage-backed securities (MBS). For purposes of this paragraph, classification of a security as ABS, MBS, CMO, CLO and CDO will be determined according to the Securities Lending Agent's internal classification.
7. DB Eligible Collateral may not consist of any securities issued by Deutsche Bank AG or any affiliate or subsidiary of Deutsche Bank AG or any entity promoted or sponsored by Deutsche Bank AG or any affiliate or subsidiary of Deutsche Bank AG.

8. DB Eligible Collateral in relation to a Securities Lending Transaction shall not consist of securities issued by the counterparty to such Securities Lending Transaction, or any securities issued by any affiliate or subsidiary of such counterparty.
9. Certain corporate bonds and supranational bonds may be excluded from the DB Eligible Collateral, if their credit risk as represented by the respective (i) the Z-spread (for fixed rate and zero coupon bonds) or (ii) the discount margin (for floating rate notes) (each the Z-spread and the discount margin being a "Credit Spread") exceeds certain thresholds (the "Maximum Credit Spread"). The Credit Spreads are determined by the Securities Lending Agent in their sole discretion.

The applicable Maximum Credit Spreads are:

Supranational Bonds: 2% (or 200 basis points)

Corporate Bonds: 5% (or 500 basis points)

BoNY Eligible Collateral

Where BoNY is acting as sub-party custodian in respect of the Collateral (the Collateral in such case being referred to as "**BoNY Collateral**"), it is authorised to take Fixed Income Bonds, Equities or cash (each as defined below) in accordance with the limitations set out below ("**BoNY Eligible Collateral**").

The market value of securities comprising the BoNY Collateral is determined by BoNY, by reference usually to the closing bid price on the Business Day immediately preceding the Business Day on which BoNY calculates the market value together with (in case of a fixed income security) accrued but unpaid interest and in accordance with the relevant terms and conditions for provision of collateral management services between the collateral receiver, the collateral provider and BoNY, divided by the applicable margin percentage.

(i) Equity

The equity-related BoNY Eligible Collateral shall be (i) listed on a recognised exchange in any of the countries listed below and (ii) a constituent of any of the below "**Eligible Indices**" in respect of countries as set out below. Any common stock which is a constituent of any of the Eligible Indices listed below is deemed to be listed on a recognised exchange, unless information to the contrary is available.

Country	Eligible Indices
Australia	Australian All Ordinaries Index, S&P/ASX20 Index, S&P/ASX200 Index
Austria	Austrian Traded ATX Index, Austrian ATX Prime Index
Belgium	BEL20 Index
Canada	S&P/TSX Composite Index, S&P/TSX60 Index
Czech Republic	Prague Stock Exchange Index
Denmark	OMX Cop ex OMX Cop20 (KFMX Index), OMX Copenhagen Midcap PR
Finland	OMX Helsinki Index, OMX Helsinki 25 Index
France	CAC40 Index, SBF120 Index, CAC All-Tradable (SBF250 Index), CAC All-Share Index
Germany	DAX Index, HDAX Index, Germ CDAX Performance
Hungary	Budapest Stock Exchange Index
Ireland	Irish Overall Index
Italy	FTSE MIB Index, FTSE Italia All-Share
Japan	Nikkei 225, Nikkei 300 Index, TOPIX Index (Tokyo)
Luxembourg	Luxembourg LuxX Index
Netherlands	Amsterdam Exchanges Index, Amsterdam Midcap Index
New Zealand	NZX 50 Gross Index
Norway	OBX Stock Index, OSE All-Share Index
Poland	WSE WIG Index
Portugal	PSI All-Share Index GR
Spain	IBEX 35 Index, Spain Madrid Index
Sweden	OMX Stockholm 30 Index, OMX Stockholm All-Share
Switzerland	Swiss Market Index
UK	FTSE100 Index, FTSE250 Index, FTSE350 Index, FTSE All-Share Index

European Others	EuroStoxx50, FTSEurofirst 300 Index
USA	S&P100 Index, S&P500 Index, Russell 1000 Index, Russell 2000 Index, Dow Jones Indus. AVG, NASDAQ 100 Stock Index, Russell 3000 Index, NASDAQ Composite Index, NYSE Composite Index

The market value of any BoNY Collateral identified by the same security identifier, which comprises securities specified in this section "Equity", taken in aggregate in respect of all relevant Sub-Funds, shall not exceed 10 percent. of the relevant entity's market capitalisation of all outstanding securities identified by that same security identifier.

The market value of any BoNY Collateral comprising common stock of one or more entities within the same corporate group (as identified by their having the same ultimate parent identifier on Bloomberg) shall not in the aggregate exceed 4 percent. of the Net Asset Value of the relevant Sub-Fund.

Type of Assets	Margin	Concentration Limits
Common stock (For the avoidance of doubt, any security listed as "REITS" on Bloomberg's pages (or any alternative vendor used by BoNY) will be treated as common stock and hence as BoNY Eligible Collateral provided such security is one of the constituents of any of the Eligible Indices.)	105%	<ul style="list-style-type: none"> - The market value of any BoNY Collateral comprising common stock identified by the same security identifier shall not exceed 3 percent. of the market capitalisation of all outstanding securities identified by this same security identifier. - The number of securities identified by the same security identifier and which are common stock comprising BoNY Collateral cannot be greater than five (5) times the 90 business days average daily trading volume of the common stock with such security identifier.

(ii) Fixed income bonds

The market value of any BoNY Collateral, which comprises securities specified in this section "Fixed Income Bonds", taken in aggregate in respect of all relevant Sub-Funds, which BoNY Collateral comprises obligations in respect of a single issuer, shall not exceed 10 percent. of the total outstanding obligations (by nominal amount) of such issuer.

Bond accruals will be included in the value of the securities when calculating the market value of the BoNY Collateral.

Type of Assets	Margin	Concentration Limits
Government bonds and supranational bonds <i>Type of Issuer:</i> Bonds issued by governments and sovereigns (" Government Bonds ") and bonds issued by supranational organizations (" Supranational Bonds "), in each case, stripped and unstripped. <i>Eligible Issuers:</i> - Government Bonds issued by the governments and sovereigns of Austria, Australia, Canada, Denmark, Finland, France, Germany, Japan, Netherlands, Norway, Sweden, Switzerland, United Kingdom or United States of America. <i>Issuer Rating:</i> Only Government Bonds and Supranational Bonds with a relevant long term issuer rating of S&P and Fitch above BBB+ (i.e. provided that the minimum rating is A-) and of Moody's above Baa1 (i.e. provided that the minimum rating is A3) will be BoNY Eligible Collateral. In the case of different rating agencies issuing different credit ratings, the lower rating will apply.	105%	<ul style="list-style-type: none"> - The nominal (at par) of any BoNY Collateral comprising Government Bonds or Supranational Bonds identified by the same security identifier shall not exceed 3 percent. of the total outstanding issue size (by nominal (at par)) of such issuance (identified by the same security identifier). - The market value of any BoNY Collateral that comprises Government Bonds issued by the government or sovereign of the same country shall not exceed 15 percent. of the Net Asset Value of the relevant Sub-Fund. - The market value of BoNY Collateral comprising Supranational Bonds in respect of a single issuer shall not exceed 15 percent. of the Net Asset Value of the relevant Sub-Fund.
Corporate bonds <i>Country of Issue:</i> Corporate bonds (" Corporate Bonds ") issued by corporates whose country of incorporation is Austria, Australia, Canada, Denmark, Finland, France, Germany, Japan, Netherlands, Norway, Sweden, Switzerland, United Kingdom or United States of America. <i>Security Rating:</i> Only Corporate Bonds that have a long-term issuer rating of S&P, Fitch or Moody's will be acceptable provided that the relevant rating of S&P and Fitch is above BBB+ (i.e. provided that the minimum rating is A-) and of Moody's is above Baa1 (i.e. provided that the minimum rating is A3). In the case of different rating agencies issuing different credit ratings,	105%	<ul style="list-style-type: none"> - The nominal (at par) of any BoNY Collateral comprising Corporate Bonds identified by the same security identifier shall not exceed 3 percent. of the total outstanding issue size (by nominal (at par)) of such issuance (identified by the same security identifier). - The market value of BoNY Collateral comprising Corporate Bonds in respect of a single issuer shall not exceed 4 percent. of the Net Asset Value of the relevant Sub-Fund.

the lower rating will apply.		
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(iii) Cash

Cash in U.S. Dollars, Euro or Sterling shall comprise BoNY Eligible Collateral, with a margin percentage of 100 percent. Appropriate haircut is applied on BoNY Eligible Collateral in the form of cash denominated in foreign currencies. For the avoidance of doubt, interest will not accrue in respect of any BoNY Eligible Collateral that comprises cash.

(iv) General Principles

The BoNY Collateral must also satisfy the following general principles. If there is any conflict between the following general principles and any other provisions, the general principles shall govern.

Concentration limits

1. The market value of any BoNY Collateral comprising securities identified by the same security identifier shall not exceed 3.3332 percent. of the Net Asset Value of the relevant Sub-Fund.
2. Unless otherwise stated, all concentration limits are applicable per relevant Sub-Fund.
3. The market value of any BoNY Collateral comprising securities issued by issuers, which are incorporated in or the government or sovereign of any of the countries listed below, or which are issuers of Supranational Bonds, at any time shall not exceed the applicable percentage (as set out below) of the Net Asset Value of the relevant Sub-Fund.

United States of America:	45%
Germany:	45%
United Kingdom:	35%
Japan:	35%
Canada:	35%
Switzerland:	35%
France:	35%
Australia:	35%
All other countries (including Supranational Bonds):	25%
4. Subject to general principle 6, the market value of any BoNY Collateral (excluding Government Bonds and Supranational Bonds) comprising securities in respect of a single sector (as represented by the Global Industry Classification Standard) at any time shall not exceed 25 percent. of the Net Asset Value of the relevant Sub-Fund at that time.
5. The market value of the BoNY Collateral (excluding Government Bonds and Supranational Bonds) comprising securities in the banking, insurance and financial sectors (represented by the Sector 40 Financials of the Global Industry Classification Standard) taken in aggregate at any time shall not exceed 15 percent. of the total market value of BoNY Collateral at that time.
6. Any determination or calculation in respect of diversification requirements (including compliance with concentration limits) will be performed (where necessary) based on the market value of BoNY Eligible Collateral before taking into account any margin applicable to such BoNY Eligible Collateral.

General exclusion principles

7. Structured securities in respect of which the principal and interest payments are contingent on the performance or payment flows of one or more specified entities or assets shall not be BoNY Eligible Collateral. Structured securities shall include (but not be limited to) credit linked notes, CDOs, CLOs, collateralised mortgage obligations (CMOs), asset-backed securities (ABS) and mortgage-backed securities (MBS). For purposes of this paragraph, classification of a security as ABS, MBS, CMO, CLO and CDO will be determined according to the Securities Lending Agent's internal classification.
8. BoNY Eligible Collateral may not consist of any securities issued by Deutsche Bank AG or any affiliate or subsidiary of Deutsche Bank AG or any entity promoted or sponsored by Deutsche Bank AG or any affiliate or subsidiary of Deutsche Bank AG.
9. BoNY Eligible Collateral in relation to a Securities Lending Transaction shall not consist of securities issued by the counterparty to such Securities Lending Transaction, or any securities issued by any affiliate or subsidiary of such counterparty.
10. In respect of common stock issued in, or by entities which are incorporated in Portugal, some specific criteria apply in particular with respect to tax documentation. In respect of Corporate Bonds, Government Bonds and/or Supranational Bonds issued in, by or by entities which are incorporated in Portugal, Italy and Japan, some specific criteria may apply in particular with respect to tax documentation.
11. Certain corporate bonds and supranational bonds may be excluded from the BoNY Eligible Collateral, if their credit risk as represented by the respective (i) the Z-spread (for fixed rate and zero coupon bonds) or (ii) the discount margin (for floating rate notes) (each the Z-spread and the discount margin being a "Credit Spread") exceeds certain thresholds (the "Maximum Credit Spread"). The Credit Spreads are determined by the Securities Lending Agent in their sole discretion.

The applicable Maximum Credit Spreads are:

Supranational Bonds: 2% (or 200 basis points)

Corporate Bonds: 5% (or 500 basis points)

TYPOLGY OF RISK PROFILES

Unless otherwise specified in the relevant Product Annex, the Sub-Funds are available for investment by Institutional and Retail Investors. The Sub-Funds are however complex products where typical investors are expected to be informed investors and, for certain Sub-Funds, to have a good knowledge of derivatives instruments. Generally speaking, typical investors are expected to be willing to adopt capital and income risk.

The risk associated with an investment in the various Sub-Funds of the Company can be low, medium or high as described below:

- a '*low risk*' grading applies to Sub-Funds exposed to limited capital losses. The low expectation of capital losses is the result of the low intrinsic volatility of the asset classes to which the Sub-Funds are exposed and/or the implementation of capital protection strategies (including, as the case may be, a bank guarantee applying on (a) date(s) as specified in the relevant Product Annex);
- a '*medium risk*' grading applies to Sub-Funds exposed to capital losses either because the asset classes to which the Sub-Funds are exposed have a medium intrinsic volatility and/or because the Sub-Funds entail some capital protection; and
- a '*high risk*' grading applies to Sub-Funds providing an exposure to asset classes with a high intrinsic volatility and/or limited liquidity and where no capital protection strategies are implemented.

The above grading is indicative of the level of risk associated with each Sub-Fund and is not supposed to be a guarantee of likely returns, nor is it equivalent to, or calculated in the same way as the risk and reward category¹ set out in a Sub-Fund's key investor information document ("**KIID**"). It should only be used for comparison purposes with other Sub-Funds offered to the public by the Company. If you are in any doubt as to the level of risk that you should take, you should seek independent advice from your personal investment adviser.

Additional information to that contained in the Prospectus may be provided to third parties concerning the typical investor profile to enable these third parties to comply with their legal or regulatory obligations.

¹ The risk and reward category set out in the KIIDs corresponds to the "synthetic risk and reward indicators" or "SRRI" as defined by CSSF Regulation No. 10-5 transposing Commission Directive 2010/44/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards certain provisions concerning fund mergers, master-feeder structures and notification procedure (amended).

INVESTMENT RESTRICTIONS

The Company and the Sub-Funds are subject to the "Investment Restrictions" set out below. The Company may adopt further investment restrictions in order to conform to particular requirements in the countries where the Shares of the Company shall be distributed. To the extent permitted by applicable law and regulation, the Board of Directors may decide to amend the Investment Restrictions set forth below for any newly created Sub-Fund if this is justified by the specific Investment Policy of such Sub-Fund. Any amendments to the investment restrictions which relate to a particular Sub-Fund will be disclosed in the relevant Product Annex to this Prospectus.

1 Investments

1.1 The Company's investments in relation to each Sub-Fund may consist solely of:

- (a) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;
- (b) transferable securities and Money Market Instruments dealt on another Regulated Market in an EU Member State;
- (c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt on another Regulated Market of an Eligible State;
- (d) new issues of transferable securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market, provided that such choice of stock exchange or market is in an Eligible State;
 - such admission is secured within a year of issue;
- (e) units of UCITS and/or other collective investment undertakings within the meaning of points a) and b) of Article 1 (2) of the UCITS Directive, should they be situated in an EU Member State or not, provided that:
 - such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority, CSSF, to be equivalent to that that laid down in European Union law, and that cooperation between authorities is sufficiently ensured,
 - the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive,
 - the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period,
 - no more than 10 percent. of the UCITS' or the other collective investment undertakings' net assets, whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other collective investment undertakings;
- (f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs a), b) and c); and/or OTC derivatives, provided that:
 - the underlying consists of instruments covered by this section 1, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its Investment Objective as stated in the Prospectus and the relevant Product Annex,
 - the counterparties to OTC derivative transactions are First Class Institutions, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and/or
- (h) Money Market Instruments other than those dealt in on a Regulated Market if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
 - issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
 - issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in subparagraphs a), b) or c), or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
 - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second

or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which (i) represents and publishes its annual accounts in accordance with Directive 2013/34/EU, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

- 1.2** Under the conditions and within the limits laid down by the Law, the Company may, to the widest extent permitted by the Regulations (i) create a Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS (or vice-versa), or (iii) change the Master UCITS of any of its Feeder UCITS.
- (a) A Feeder UCITS shall invest at least 85 percent. of its assets in the units of another Master UCITS;
- (b) A Feeder UCITS may hold up to 15 percent. of its assets in one or more of the following:
- ancillary liquid assets in accordance with paragraph 1.3 (b) below;
 - financial derivative instruments, which may be used only for hedging purposes;
- (c) For the purposes of compliance with paragraph 7.2 below, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under (b) with either:
- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
 - the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.
- 1.3** Contrary to the investment restrictions laid down in paragraph 1.1 above, each Sub-Fund may:
- (a) invest up to 10 percent. of its net assets in transferable securities and Money Market Instruments other than those referred to under paragraph 1.1 above; and
- (b) hold liquid assets on an ancillary basis.
- 1.4** A Sub-Fund (the "**Investing Sub-Fund**") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Company (each, a "**Target Sub-Fund**"), without the Company being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:
- the Target Sub-Fund(s) does(do) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund(s); and
 - no more than 10 percent. of the assets of the Target Sub-Fund(s) whose acquisition is contemplated, may, according to its (their) investment policy, be invested in units of other UCITS or other UCIs; and
 - voting rights, if any, attaching to the Shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
 - in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
 - there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Sub-Fund having invested in the Target Sub-Fund(s), and this (these) Target Sub-Fund(s).

2 Risk Diversification

- 2.1** In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10 percent. of the net assets of a Sub-Fund in transferable securities or Money Market Instruments of one and the same issuer. The total value of the transferable securities and Money Market Instruments in each issuer in which more than 5 percent. of the net assets of a Sub-Fund are invested must not exceed 40 percent. of the value of the net assets of the respective Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- 2.2** The Company is not permitted to invest more than 20 percent. of the net assets of a Sub-Fund in deposits made with the same body.
- 2.3** The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction and/or efficient portfolio management transaction may not exceed:
- 10 percent. of its net assets when the counterparty is a credit institution referred to in paragraph 1.1 (f), or
 - 5 percent. of its net assets, in other cases.
- 2.4** Notwithstanding the individual limits laid down in paragraphs 2.1, 2.2 and 2.3, a Sub-Fund may not combine, where this would lead to investment of more than 20 percent. of its assets in a single body, any of the following:
- investments in transferable securities or Money Market Instruments issued by that body,
 - deposits made with that body, or
 - net exposures arising from OTC derivative transactions and efficient portfolio management techniques undertaken with that body.

- 2.5** The 10 percent. limit set forth in paragraph 2.1 can be raised to a maximum of 25 percent. in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds with one and the same issuer represent more than 5 percent. of the net assets, the total value of these investments may not exceed 80 percent. of the net assets of the corresponding Sub-Fund.
- 2.6** The 10 percent. limit set forth in paragraph 2.1 can be raised to a maximum of 35 percent. for transferable securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another Eligible State, or by public international organisations of which one or more EU Member States are members.
- 2.7** Transferable securities and Money Market Instruments which fall under the special ruling given in paragraphs 2.5 and 2.6 are not counted when calculating the 40 percent. risk diversification ceiling mentioned in paragraph 2.1.
- 2.8** The limits provided for in paragraphs 2.1 to 2.6 may not be combined, and thus investments in transferable securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35 percent. of the net assets of a Sub-Fund.
- 2.9** Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section 2.
- 2.10** A Sub-Fund may invest, on a cumulative basis, up to 20 percent. of its net assets in transferable securities and Money Market Instruments of the same group.

3 The following exceptions may be made:

- 3.1** Without prejudice to the limits laid down in section 6 the limits laid down in section 2 are raised to a maximum of 20 percent. for investment in shares and/or bonds issued by the same body if the constitutional documents of the Company so permit, and, if according to the Product Annex relating to a particular Sub-Fund the Investment Objective of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
- its composition is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.
- The above 20 percent. limit may be raised to a maximum of 35 percent., but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or Money Market Instruments are highly dominant.
- 3.2** **The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100 percent. of the net assets of a Sub-Fund in transferable securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, by Singapore or any member state of the G20, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30 percent. of the total net assets of a Sub-Fund.**

4 Investment in UCITS and/or other collective investment undertakings

- 4.1** A Sub-Fund may acquire the units of UCITS and/or other collective investment undertakings referred to in paragraph 1.1 e), provided that no more than 20 percent. of its net assets are invested in units of a single UCITS or other collective investment undertaking. If the UCITS or the other collective investment undertakings have multiple compartments (within the meaning of Articles 40 and 181 of the Law) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.
- 4.2** Investments made in units of collective investment undertakings other than UCITS may not exceed, in aggregate, 30 percent. of the net assets of the Sub-Fund.
- 4.3** When a Sub-Fund has acquired units of UCITS and/or other collective investment undertakings, the assets of the respective UCITS or other collective investment undertakings do not have to be combined for the purposes of the limits laid down in section 2.
- 4.4** When a Sub-Fund invests in the units of other UCITS and/or other collective investment undertakings that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a direct or indirect holding of more than 10 percent. of the capital or votes, the Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or collective investment undertakings. Moreover, in such case, the Management Company or other company may not charge a management fee to the Sub-Fund's assets in respect of such investments.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or collective investment undertakings shall disclose in its Product Annex the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or collective investment undertakings in which it intends to invest. In the annual report of the Company it shall be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other collective investment undertaking in which the Sub-Fund invests.

5 Tolerances and multiple compartment issuers

If, because of market movements or the exercising of subscription rights, the limits mentioned in section 1 are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

Provided that they continue to observe the principles of diversification, newly established Sub-Funds may deviate from the limits mentioned under sections 2, 3 and 4 above for a period of six months following the date of their initial launch.

If an issuer of Investments is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under sections 2, 3.1 and 4.

6 Investment Prohibitions

The Company is **prohibited** from:

6.1 acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

6.2 acquiring more than

- 10 percent. of the non-voting equities of one and the same issuer,
- 10 percent. of the debt securities issued by one and the same issuer,
- 10 percent. of the Money Market Instruments issued by one and the same issuer, or
- 25 percent. of the units of one and the same UCITS and/or other undertaking for collective investment;

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated;

Exempted from the above limits are transferable securities and Money Market Instruments which, in accordance with Article 48, paragraph 3 of the Law are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, by Singapore or any member state of the G20, or which are issued by public international organisations of which one or more EU Member States are members;

6.3 selling transferable securities, Money Market Instruments and other investments mentioned under sub-paragraphs e) g) and h) of paragraph 1.1 short;

6.4 acquiring precious metals or related certificates;

6.5 investing in real estate and purchasing or selling commodities or commodities contracts;

6.6 borrowing on behalf of a particular Sub-Fund, unless:

- the borrowing is in the form of a back-to-back loan for the purchase of foreign currency; or
- the loan is only temporary and does not exceed 10 percent. of the net assets of the Sub-Fund in question (taking into account the possibility of a temporary loan amounting to not more than 10 percent. of the net assets of the Sub-Fund in question, the overall exposure may not exceed 210 percent. of the net assets of the Sub-Fund in question). The Company may borrow for investment purposes. The Sub-Fund in question may therefore be subject to shortfall risk, as this term is further detailed under the section "Risk Factors" of this Prospectus;

6.7 granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, Money Market Instruments and other investments mentioned under sub-paragraphs e), g) and h) of paragraph 1.1 that are not fully paid up.

7 Risk management and limits with regard to derivative instruments and the use of techniques and instruments

7.1 The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC derivatives.

7.2 Each Sub-Fund shall ensure that its global risk exposure relating to derivative instruments does not exceed its total Net Asset Value.

The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

A Sub-Fund may invest, as a part of its Investment Policy and within the limit laid down in paragraphs 2.7 and 2.8, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section 2. If a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section 2.

When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

8 Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

8.1 All assets received by each Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of these guidelines and should comply with the criteria laid down in section 8.2 below.

8.2 *Liquidity:* any collateral received other than cash must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.

Valuation: collateral received must be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

Issuer credit quality: collateral received must be of high quality.

Maturity: the maturity of the collateral received by the Company is not a decisive criterion for the Company.

Correlation: while correlation is not a main criterion, the collateral received by the Sub-Fund must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Collateral diversification (asset concentration): collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if each Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20 percent. of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20 percent. limit of exposure to a single issuer.

By way of derogation from the abovementioned 20 percent. limit of exposure to a single issuer, a Sub-Fund may receive up to 100 percent. collateral consisting of different transferable securities and Money Market Instruments issued or guaranteed by a single EU Member State, one or more of its local authorities, by another OECD Member State, by Singapore or any member state of the G20, or a public international body to which one or more EU Member States belong. Such a Sub-Fund shall receive securities from at least six different issues, and securities from any single issue shall not account for more than 30 percent. of the net assets of the Sub-Fund. Any use of such derogation will be disclosed in the relevant Product Annex to this Prospectus.

Risks linked to the management of collateral, such as operational and legal risks, must be identified, managed and mitigated by the risk management process.

Where there is a title transfer, the collateral received must be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Collateral received must be capable of being fully enforced by the Sub-Funds at any time without reference to or approval from the counterparty.

Non-cash collateral received should not be sold, reinvested or pledged.

Cash collateral received should only be:

- placed on deposit with entities prescribed in section 1.1.f);
- invested (if allowed under the relevant Product Annex) in high-quality government bonds and/or short-term money market funds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the relevant Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the CESR's Guidelines on a common definition of European money market funds (Ref.: CESR/10-049).

8.3 Reinvested cash collateral (if allowed under the relevant Product Annex) must be diversified in accordance with the diversification requirements applicable to non-cash collateral.

8.4 A Sub-Fund receiving collateral for at least 30 percent. of its assets must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy must at least prescribe the following:

- a) design of stress test scenario analysis including calibration, certification & sensitivity analysis;
- b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- c) reporting frequency and limit/loss tolerance threshold/s; and
- d) mitigation actions to reduce loss including haircut policy and gap risk protection.

- 8.5** The Sub-Funds must have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Sub-Funds must take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the above. This policy must be documented and must justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

9 Techniques and Instruments for Hedging Currency Risks

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Company may enter into foreign exchange transactions, call options or put options in respect of currencies, forward foreign exchange transactions, or transactions for the exchange of currencies, provided that these transactions be made either on a Regulated Market or over-the-counter with First Class Institutions specialising in these types of transactions.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency – including a currency bearing a substantial relation to the value of the Reference Currency of a Sub-Fund (usually referred to as "cross hedging") – may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be held or for which such liabilities are incurred or anticipated to be incurred. It should be noted, however, that transactions with the aim of hedging currencies for single Share Classes of a Sub-Fund may have a negative impact on the Net Asset Value of other Share Classes of the same Sub-Fund since Share Classes are not separate legal entities.

10 Securities Lending and Repurchase Transactions

To the extent permitted by the Regulations, and in particular the CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments and CSSF Circular 14/592, each Sub-Fund may, for the purpose of generating additional capital or income or for reducing its costs or risks, engage in securities lending transactions and enter, either as purchaser or seller, into repurchase or buy-sell and sell-buy back transactions.

These transactions may be carried out for 100 percent. of the assets held by the relevant Sub-Fund provided (i) that their volume is kept at an appropriate level or that the Company is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the Company' assets in accordance with the investment policy of the relevant Sub-Fund. Their risks shall be captured by the risk management process of the Company. All the revenues arising from these transactions (if any), net of direct and indirect operational costs, will be returned to the relevant Sub-Fund.

These transactions will be subject to the main investment restrictions described under the following paragraphs, it being understood that this list is not exhaustive. In case any of the Sub-Funds shall receive revenues by engaging in securities lending or repurchase transactions, (i) the Company's or Sub-Fund's policy regarding direct and indirect operational costs/fees arising from securities lending or repurchase transactions that may be deducted from the revenue delivered to the relevant Sub-Fund and (ii) the identity of the entity(ies) to which the direct and indirect costs and fees are paid and if these are related parties to the Depositary shall be described under the following paragraphs or in the relevant Product Annex, as appropriate.

10.1 Securities lending transactions

The Company may, for certain Sub-Funds, enter into Securities Lending Transactions provided that it complies with the following rules:

- 10.1.1** the Company must be able at any time to recall any security that has been lent out or terminate any Securities Lending Transaction into which it has entered;
- 10.1.2** the Company may lend securities either directly or through a standardised system organised by a recognised clearing institution or a lending programme organised by a financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in European Union law and specialised in this type of transactions;
- 10.1.3** the borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Union law;
- 10.1.4** as part of its lending transactions, the Company must receive collateral issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty, the value of which, during the duration of the lending agreement, must be equal to at least 90 percent. of the global valuation of the securities lent (interests, dividends and other eventual rights included). Non-cash collateral must be sufficiently diversified in accordance with section 8.2 "Collateral diversification" above;
- 10.1.5** such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through the intermediaries referred to under 10.1.2 above, the transfer of the securities lent may be effected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower;
- 10.1.6** the collateral must be given in the form of:
 - (i) liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;
 - (ii) bonds issued or guaranteed by a OECD Member State or by their local authorities or supranational institutions and bodies of a community, regional or world-wide scope;

- (iii) shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;
 - (iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned under (v) and (vi) hereunder;
 - (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
 - (vi) shares admitted to or dealt in on a regulated market of a EU Member State or on a stock exchange of a OECD Member State, provided that these shares are included in a main index;
- 10.1.7** the collateral given under any form other than cash or shares/units of a UCI/UCITS shall be issued by an entity not affiliated to the counterparty;
- 10.1.8** when the collateral given in the form of cash exposes the Company to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20 percent. limitation as laid down in paragraph 2.2 above. Moreover such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter;
- 10.1.9** the collateral given in a form other than cash may be safekept by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral but shall be safekept by the Depository in case of a title transfer;
- 10.1.10** the Company shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term. A haircut policy adapted for each class of assets received as collateral shall apply in order to take into consideration credit risk, exchange risks or market risks inherent to the assets accepted as collateral. In addition, when the Company is receiving collateral for at least 30 percent. of the net assets of the relevant Sub-Fund, it shall have an appropriate stress testing policy in place to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral;
- 10.1.11** the Company shall ensure that it is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Company is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent;
- 10.1.12** during the duration of the agreement, the collateral cannot be sold or given as a security or pledged; and,
- 10.1.13** the Company shall disclose the global valuation of the securities lent in the Annual and Semi-annual Reports.

10.2 Repurchase transactions

The Company may, for certain Sub-Funds, enter into (i) repurchase transactions which consist of the purchase or sale of securities with a clause reserving the seller the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction (collectively, the "**repo transactions**").

The Company can act either as purchaser or seller in repo transactions. Its involvement in such transactions is however subject to the following rules:

- 10.2.1** the Sub-Fund that enters into a repurchase agreement must ensure that it is able at any time to recall (i) any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered and (ii) the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net assets of the Sub-Fund. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company;
- 10.2.2** the fulfilment of the conditions 10.1.2 and 10.1.3;
- 10.2.3** during the life of a repo transaction with the Company acting as purchaser, the Company shall not sell the securities which are the object of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired;
- 10.2.4** the securities acquired by the Company under a repo transaction must conform to the Sub-Fund's investment policy and investment restrictions and must be limited to:
- (i) short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of 19 March 2007;
 - (ii) bonds issued by non-governmental issuers offering an adequate liquidity; and,
 - (iii) assets referred to under 10.1.6 (ii), (iii) and (vi) above.
- 10.2.5** the Company shall disclose the total amount of the open repo transactions on the date of reference of its Annual and Semi-Annual Reports.

10.3 Reinvestment of the cash collateral

Without prejudice to the more restrictive provisions in section 8 above, the Company may reinvest the collateral received in the form of cash under securities lending and/or repo transactions in:

- (i) shares or units of UCIs of the short-term money market-type, as defined in the CESR's Guidelines on a common definition of European money market funds (Ref.: CESR/10-049);
- (ii) short-term bank deposits eligible in accordance with section 1 (f) above;
- (iii) high-quality government bonds; and
- (iv) reverse repurchase agreements.

In addition, the conditions under 10.1.6, 10.1.7, 10.1.8, 10.1.9 and 10.1.11 above, shall apply mutatis mutandis to the assets into which the cash collateral is reinvested. Reinvested cash collateral must be sufficiently diversified in accordance with section 8.2 "Collateral diversification" above. The reinvestment of the cash collateral in financial assets providing a return in excess of the risk free rate shall be taken into account for the calculation of the Company's global exposure in accordance with section 7.2 above. The Annual and Semi-Annual Reports of the Company shall disclose the assets into which the cash collateral is re-invested.

11 Risk Management Policy for FDI

The following section provides a summary of the risk management policy and procedures implemented by the Management Company, the Investment Managers and/or the Sub-Portfolio Managers (as applicable) in relation to the use of FDIs by the Sub-Funds for investment purposes. Shareholders are invited to refer to the sections headed "RISK FACTORS – General Risks - Use of Derivatives" and "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a general description of the risks associated with the use of FDIs.

General

The ultimate responsibility for monitoring the risks linked to the use of FDIs by the Sub-Funds and for the implementation of risk management procedures lies with the Board of Directors of the Company, as well as the Management Company. The Management Company may appoint the Investment Managers to provide certain risk management services in order to monitor the risk exposure of the Sub-Funds. The day-to-day monitoring function may be delegated to the Investment Managers with the view of:

- i) ensuring review and assessment of risks independently from the fund management duties performed by the Management Company; and
- ii) reducing conflicts of interests, and eliminating them where possible.

The relevant Investment Manager may, with the approval of the Management Company and of the CSSF but under its own supervision, responsibility and expenses, appoint a Sub-Portfolio Manager to provide certain portfolio management and risk management services with respect to a Sub-Fund.

The members of the Board of Directors, as well as the personnel of the Management Company, the Investment Managers and the Sub-Portfolio Managers, are highly qualified and have an extensive experience related to fund management, and also specific experience relevant to the use of FDIs. The persons responsible for risk management at the Management Company all have graduate degrees and have all the necessary knowledge and experience.

Control Management

Each Investment Manager shall monitor the activities of the Sub-Portfolio Managers (if any) it has appointed and shall receive regular reports as agreed between the relevant Investment Manager and the Sub-Portfolio Manager. The Investment Managers will report any breaches and compliance issues that may arise to the Management Company, which will in turn inform the Board of Directors. The Management Company shall review and monitor the activities of the Investment Managers on an ongoing basis, perform additional independent controls and submit regular reports for the consideration of the Board of Directors. The Management Company shall notify the Board of Directors of any material and significant issues and any breaches of the guidelines laid down in the risk management manual and in this Prospectus.

An Investment Manager may have the day-to-day responsibility for the provision of such risk management services to the Sub-Funds in respect of which it has been appointed, as may be agreed between the Investment Manager and the Management Company from time to time, and shall provide periodic reports to the Management Company covering amongst other things:

- new FDI trades entered into on behalf of the Sub-Funds;
- a review and confirmation of Sub-Funds' performance in accordance with the Reference Index over the period;
- the occurrence of any investment restriction breach; and
- any other information which the Investment Manager considers relevant to the Sub-Funds, or which is requested by the Management Company.

Calculation of the Global Exposure

The Global Exposure resulting from the use of FDIs can be defined as the sum of the counterparty risk and the market risk to which a Sub-Fund is exposed. Unless otherwise provided in the relevant Product Annex, the Management Company will apply the commitment approach for the purposes of calculating the Global Exposure of the Sub-Funds, in accordance with the Regulations and based on the principle that the FDIs entered into by the Indirect Replication Funds are structured to reflect the performance of the Reference Index.

The performance of the Indirect Replication Funds with a non leveraged underlying can be compared to the performance of the Reference Index as if the Indirect Replication Funds were not exposed to FDIs. In other words, this means that these Indirect Replication Funds do not bear any additional market risk (compared to Direct Replication Funds) as a result of their investment into FDIs if the un-invested cash position of the Indirect Replication Funds is zero, i.e. if there is no residual leverage or de-leverage. Compared to a Direct Replication Fund, the Global Exposure to FDIs can therefore be reduced to the counterparty risk.

The Indirect Replication Funds may be linked to a Reference Index which may include a leverage (or multiplication) factor of maximum two (2). Such leverage (or multiplication) factor embedded in the Reference Index is described in the Description of the Reference Index in the relevant Product Annex. Such Reference Indices reflect the performance of a leveraged position in an underlying index. The risks of taking a leveraged position are greater than the risks corresponding to an unleveraged position. Leverage will magnify any gains compared with an unleveraged position but, conversely, will also magnify any losses. Such Reference Indices are constructed to reflect the performance of a leveraged position in an underlying index on a daily basis only. Therefore this should not be equated with seeking a leveraged position for periods longer than a day. For the avoidance of doubt, the risk management of such Indirect Replication Funds will be conducted in accordance with the commitment approach.

Calculation of the Gross Counterparty Exposure ("Gross CRE")

The Gross CRE is calculated by the Management Company as the sum of the mark-to-market value of all the FDIs entered into by the Sub-Fund with the Swap Counterparty.

Use of Leverage

When calculating the leverage used by the Sub-Funds in accordance with the commitment approach, the leverage will be the quotient of the:

- i) the notional value of the FDIs, and
- ii) the Net Asset Value of the Sub-Fund.

At the time the Sub-Fund enters into a FDI with the Swap Counterparty, the leverage ratio will always be 1.

The Indirect Replication Funds may be linked to a Reference Index which may include a leverage (or multiplication) factor of maximum two (2) as further described in the above mentioned paragraph "Calculation of the Global Exposure".

Calculation of the Net Counterparty Exposure ("Net CRE")

The Net CRE is defined as the Gross CRE after deductions for provision of collateral by the Swap Counterparty. The Net CRE must be maintained below 10 percent. at all times. The Investment Manager may reduce the Gross CRE related to the Indirect Replication Funds FDIs by causing the Swap Counterparty to deliver collateral. Alternatively, the Investment Manager may require that the Swap Counterparty proceed to a restrike of existing swap transactions to the current level of the Reference Index and/or foreign exchange rate which, by fully resetting the mark-to-market value of these transactions to zero (or partially resetting it to a lower value), will result in the payment of an amount in cash to the Indirect Replication Funds which, at the discretion of the Investment Manager, will be used in the general cash management of the relevant Indirect Replication Funds (e.g. to finance pending redemptions), or will be reinvested into a new swap transaction entered into at the current level of the Reference Index.

12 Mitigation of Counterparty Risk Exposure

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure as determined pursuant to the Regulations and EMIR. In order to reduce its net counterparty risk exposure, the Company may in relation to any of its Sub-Funds use risk mitigation techniques such as netting and financial collateral techniques which are or would become authorised by the Regulations and EMIR.

The Company may notably reduce the overall counterparty risk of each Sub-Fund's OTC Swap Transaction by causing the relevant Swap Counterparty to deliver to the Depositary or to a third party bank collateral in the form of eligible financial assets and given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined pursuant to the Regulations and EMIR has been exceeded.

In this context, the Company may notably cause the relevant Swap Counterparty to pledge certain of its assets, or certain accounts on which these assets are held, in favour of the Company in accordance with the provisions of appropriate collateral contractual documentation. These accounts may be opened in the books of, and the assets held thereon maintained by, one or more financial institutions which do not necessarily belong to the group of the Depositary and which are hence acting as sub-custodian.

The Company may also organize relevant collateral arrangements via any of the pooling techniques which are or would become authorised by the Regulations and which are compliant with the ring fencing principles among Sub-Funds as required by the Law. Such a collateral arrangement may in particular be organised through a global account opened in the name of the relevant Swap Counterparty, which account would be pledged in favour of the Company acting on behalf of all or part of its Sub-Funds and the financial assets of which would be allocated among the Sub-Funds concerned so that each of the latter would be able to identify the specific financial assets held on such account which are pledged in its favour.

The Company may also reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the marked to market of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate.

The collateral arrangement applicable to each Sub-Fund may vary from time to time. Information in relation to the outstanding collateral arrangement applicable to any specific Sub-Fund may be obtained by investors at the registered office of the Company, which is located at, 49, avenue J.F. Kennedy, L-1855 Luxembourg.

RISK FACTORS

The following is a general discussion of a number of risks which may affect the value of Shares. See also the section of the relevant Product Annex headed "Other Information – Risk Factors" (if any) for a discussion of additional risks particular to a specific issue of Shares. Such risks are not, nor are they intended to be, exhaustive. Not all risks listed necessarily apply to each issue of Shares, and there may be other considerations that should be taken into account in relation to a particular issue. What factors will be of relevance to a particular Sub-Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares and the Sub-Fund's Investment Policy.

No investment should be made in the Shares until careful consideration of all these factors has been made. Investors should note that the Sub-Funds are not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in the Sub-Funds should be prepared and able to sustain losses up to the total capital invested.

General Risk Factors

In general: The value of investments and the income from them, and therefore the value of and income from Shares relating to a Sub-Fund can go down as well as up and an investor may not get back the amount he invests. Due to the various commissions and fees which may be payable on the Shares, an investment in Shares should be viewed as medium to long term. An investment in a Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers. The legal, regulatory, tax and accounting treatment of the Shares can vary in different jurisdictions. Any descriptions of the Shares set out in the Prospectus and/or a Product Annex are for general information purposes only. Investors should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment. Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares.

Extreme Market Movements: In the event of large index movements, including large intra-day movements, a Sub-Fund's performance may be inconsistent with its stated investment objective.

Valuation of the Shares: The value of a Share will fluctuate as a result of, amongst other things, changes in the value of the Sub-Fund's assets, the Reference Index and, where applicable, the derivative techniques used to link the two.

Lack of Discretion of the Management Company to Adapt to Market Changes: The Sub-Funds follow a passive investment strategy and hence are not "actively managed". Accordingly, the Management Company will not adjust the composition of a Sub-Fund's portfolio except (where relevant) in order to seek to closely correspond to the duration and total return of the relevant Reference Index. The Sub-Funds do not try to "beat" the market they reflect and do not seek temporary defensive positions when markets decline or are judged to be overvalued. Accordingly, a fall in the relevant Reference Index may result in a corresponding fall in the value of the Shares of the relevant Sub-Fund.

Use of Derivatives: As a Sub-Fund whose performance is linked to a Reference Index will often be invested in derivative instruments or securities which differ from the Reference Index, derivative techniques will be used to link the value of the Shares to the performance of the Reference Index. While the prudent use of such derivatives can be beneficial, derivatives also involve risks which, in certain cases, can be greater than the risks presented by more traditional investments. There may be transaction costs associated with the use of derivatives.

Risk of Swap Transactions: Swap transactions are subject to the risk that the Swap Counterparty may default on its obligations or become insolvent. If such a default were to occur the Sub-Funds would, however, have contractual remedies pursuant to the relevant OTC Swap Transaction. Investors should be aware that such remedies may be subject to bankruptcy and insolvency laws which could affect a Sub-Fund's rights as a creditor and as a result a Sub-Fund may for example not receive the net amount of payments that it contractually is entitled to receive on termination of the OTC Swap Transaction where the Swap Counterparty is insolvent or otherwise unable to pay the amount due. The net counterparty risk exposure each Sub-Fund may have with respect to a single Swap Counterparty, expressed as a percentage (the "Percentage Exposure") (i) is calculated by reference to this Sub-Fund's Net Asset Value, (ii) may take into account certain mitigating techniques (such as remittance of collateral in accordance with the Regulations and EMIR) and (iii) cannot exceed 5 percent. or 10 percent. depending on the status of the Swap Counterparty, in accordance with and pursuant to the Regulations (please refer to paragraph 2.3 of the section "Risk Diversification" for more details on the maximum Percentage Exposure and to the section "Investment Objectives and Policies" for more information on the collateral arrangements and subject to EMIR, as the case may be). Investors should nevertheless be aware that the actual loss suffered as a result of a Swap Counterparty's default may exceed the amount equal to the product of the Percentage Exposure multiplied by the Net Asset Value, even where arrangements have been taken to reduce the Percentage Exposure to nil. As a matter of illustration, there is a risk that the realised value of collateral received by a Sub-Fund may prove less than the value of the same collateral which was taken into account as an element to calculate the Percentage Exposure, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral or the illiquidity of the market in which the collateral is traded. Any potential investor should therefore understand and evaluate the Swap Counterparty credit risk prior to making any investment.

Valuation of the Reference Index and the Sub-Fund's assets: The Sub-Fund's assets, the Reference Index or the derivative techniques used to link the two may be complex and specialist in nature. Valuations for such assets or derivative techniques will only usually be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often subjective and there may be substantial differences between any available valuations.

Exchange Rates: An investment in the Shares may directly or indirectly involve exchange rate risk. Because the Net Asset Value of the Sub-Fund will be calculated in its Reference Currency, the performance of a Reference Index or of its constituents denominated in another currency than the Reference Currency will also depend on the strength of such currency against the Reference Currency and the interest rate of the country issuing this currency. Equally, the currency denomination of any Sub-Fund asset in another currency than the Reference Currency will involve exchange rate risk for the Sub-Fund. It should be noted that the Shares may be denominated in a currency other than (i) the currency of the investor's home jurisdiction and/or (ii) the currency in which an investor wishes to receive monies.

Currency Hedging Risk: The Sub-Funds may enter into foreign exchange hedging transactions, the aim of which is to protect against adverse currency fluctuations. Such hedging transactions may consist of foreign exchange forward contracts or other types of derivative contracts which reflect a foreign exchange hedging exposure that is regularly adjusted in line with the Regulations. Investors should note that there may be costs associated with the use of foreign exchange hedging transactions which may be borne by the relevant Sub-Fund.

Interest Rates: Fluctuations in interest rates of the currency or currencies in which the Shares, the Sub-Fund's assets and/or the Reference Index are denominated may affect financing costs and the real value of the Shares.

Inflation: The rate of inflation will affect the actual rate of return on the Shares. A Reference Index may reference the rate of inflation.

Yield: Returns on Shares may not be directly comparable to the yields which could be earned if any investment were instead made in any Sub-Fund's assets or Reference Index.

Correlation: The Shares may not correlate either perfectly or highly with movements in the value of Sub-Fund's assets and/or the Reference Index.

Volatility: The value of the Shares may be affected by market volatility and/or the volatility of the Sub-Fund's assets and/or the Reference Index.

Credit Risk: The ability of the Company to make payments to Shareholders in respect of the Shares will be diminished to the extent of any other liabilities undertaken by, or imposed on, the Company. Any Sub-Fund's assets, Reference Index or derivative technique used to link the two may involve the risk that the counterparty to such arrangements may default on any obligations to perform thereunder.

Liquidity Risk: Certain types of securities invested in by the Sub-Fund or provided as collateral to the Sub-Fund may be difficult to buy or sell, particularly during adverse market conditions. This may also affect the ability to obtain prices for the components of the Underlying Asset, if applicable, and may therefore affect the value of the Underlying Asset. As a result, the Net Asset Value per Share of the Sub-Fund may be affected. The fact that the Shares may be listed on a stock exchange is not an assurance of liquidity in the Shares.

Leverage Risk: The Sub-Fund's assets, Reference Index and the derivative techniques used to link the two may comprise elements of leverage (or borrowings) which may potentially magnify losses and may result in losses greater than the amount borrowed or invested.

Shortfall Risk: Shortfall risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

Political Factors, Emerging Market and Non-OECD Member State Assets: The performance of the Shares and/or the possibility to purchase, sell, or repurchase the Shares may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements. Such risks can be heightened in investments in, or relating to, emerging markets or non-OECD Member States. In addition, local custody services remain underdeveloped in many non-OECD and emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, a Sub-Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets or non-OECD Member States, may not provide the same degree of investor information or protection as would generally apply to major markets.

Emerging Markets: Investors in emerging markets Sub-Funds should be aware of the risk associated with investment in emerging market securities. Investments in emerging markets may be subject to greater risks than investments in well developed markets, as a result of a number of considerations, including potentially significant legal and political risks. Such considerations may include greater risk of market shutdown, greater governmental involvement in the economy, less complete and reliable official data and, in some cases, greater volatility, greater liquidity risks, greater unpredictability and higher risk of civil or international conflict. Emerging markets may also be exposed to greater political and economic risks, such as the possibility of nationalisation, expropriation, political changes, social instability or other developments which could adversely affect the economies of such nations or the foreign exchange rates.

Capital Protection: Shares may be expressed to be fully or partially protected. In certain circumstances, such protection may not apply. Shareholders may be required to hold their Shares until maturity in order to realise the maximum protection available. Investors should read the terms of any protection with great care. Specifically, it should be noted that, unless otherwise expressly provided, it is unlikely that protection levels will be based on the price at which investors may purchase the Shares in the secondary market (if any).

Path Dependency: Shares may be linked to products which are path dependent. This means that any decision or determination made (whether pursuant to the exercise of a discretion in consequence of an error or otherwise) can have a cumulative effect and may result in the value of such product over time being significantly different from the value it would have been if there had been no such cumulative effect. Please refer to the numerical examples in the section "Daily leveraged and/or inverse index tracking Sub-Funds" above for further explanation in this regard.

Share Subscriptions and Redemptions: Provisions relating to the subscription and redemption of Shares grant the Company discretion to limit the amount of Shares available for subscription or redemption on any Transaction Day and, in conjunction with such limitations, to defer or pro rata such subscription or redemption. In addition, where requests for subscription or redemption are received late, there will be a delay between the time of submission of the request and the actual date of subscription or redemption. Such deferrals or delays may operate to decrease the number of Shares or the redemption amount to be received.

Listing: There can be no certainty that a listing on any stock exchange applied for by the Company will be achieved and/or maintained or that the conditions of listing will not change. Further, trading in Shares on a Stock Exchange may be halted pursuant to that Stock Exchange's rules due to market conditions and investors may not be able to sell their Shares until trading resumes.

Regulatory Reforms: The Prospectus has been drafted in line with currently applicable laws and regulations. It cannot be excluded that the Company and/or the Sub-Funds and their respective Investment Objective and Policy may be affected by any future changes in the legal and regulatory environment. New or modified laws, rules and regulations may not allow, or may significantly limit the ability of, the Sub-Fund to invest in certain instruments or to engage in certain transactions. They may also prevent the Sub-Fund from entering into transactions or service contracts with certain entities. This may impair the ability of all or some of the Sub-Funds to carry out their respective Investment Objectives and Policies. Compliance with such new or modified laws, rules and regulations may also increase all or some of the Sub-Funds' expenses and may require the restructuring of all or some of the Sub-Funds with a view to complying with the new rules. Such restructuring (if possible) may entail restructuring costs. When a restructuring is not feasible, a termination of affected Sub-Funds may be required. A non-exhaustive list of potential regulatory changes in the European Union and the United States of America are listed below.

European Union: Europe is currently dealing with numerous regulatory reforms that may have an impact on the Company and the Sub-Funds. Policy makers have reached agreement or tabled proposals or initiated consultations on a number of important topics, such as (list not exhaustive): the consultation initiated by the EU Commission on product rules, liquidity management, depositary, money market funds, long-term investments in view of a further revision of the UCITS Directive (i.e., the so called "UCITS VI Directive") along with the guidelines adopted by ESMA in July 2012 concerning ETFs and other UCITS, the update of the existing regulatory framework in the Markets in Financial Instruments Directive more commonly referred to as "MIFID" and (ii) to set up directly applicable requirements to be contained in the new regulation known as the Markets in Financial Instruments Regulation more commonly referred to as "MIFIR", the adoption by the European Parliament of the Regulation on Over-the-Counter Derivatives and Market Infrastructures more commonly referred to as "EMIR" and the proposal for a Financial Transaction Tax ("FTT").

United States of America: The U.S. Congress, the SEC, the U.S. Commodity Futures Trading Commission ("CFTC") and other regulators have also taken or represented that they may take action to increase or otherwise modify the laws, rules and regulations applicable to short sales, derivatives and other techniques and instruments in which the Company may invest. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") imposed the so-called "Volcker Rule" which restricts, "banking entities" and "non-bank financial companies" from engaging in certain activities, such as proprietary trading and investing in, sponsoring, or holding interests in investment funds.

Legal and Regulatory: The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions, and such compliance might require a change in the investment policy and objectives followed by a Sub-Fund, and/or the restructuring or termination of such policy and objective. The Sub-Fund's assets, the Reference Index and any other derivative transaction or securities financing transaction the Sub-Fund enters into may also be subject to change in laws or regulations and/or regulatory action which may affect their value and/or liquidity or may require some form of restructuring or termination.

Nominee Arrangements: Where an investor invests in Shares via a Distributor and/or a nominee or holds interests in Shares through a Clearing Agent, such investor will typically not appear on the Register of the Company and may not therefore be able to exercise voting or other rights available to those persons appearing on the Register.

Bans on Short Selling: In light of the credit crunch and the financial turmoil which started in late 2007 and aggravated in September 2008, many markets around the world have made significant changes to rules regarding short selling. In particular, many regulators (including those in the United States and the United Kingdom) have moved to ban "naked" short selling or to completely suspend short selling for certain stocks. The operation and market making activities in respect of a Sub-Fund may be affected by regulatory changes to the current scope of such bans. Furthermore, such bans may have an impact on the market sentiment which may in turn affect the performance of the Reference Index and as a result the performance of a Sub-Fund. It is impossible to predict whether such an impact caused by the ban on short selling will be positive or negative for any Sub-Fund. In the worst case scenario, a Shareholder may lose all his investments in a Sub-Fund.

Past and Future Performance: The performance of a Sub-Fund is dependent upon several factors including, but not limited to, the Reference Index's performance, as well as fees and expenses, tax and administration duties, certain amounts (such as Enhancements resulting from Swap hedging policy), etc. which will or may have actually been charged, applied and/or discounted. These elements generally vary during any performance period, and it should therefore be noted that when comparing performance periods, some may appear to have enhanced or reduced performance when compared to similar performance periods, due to the application (or reduction) of some or all of the factors set out above. Past performance, as published in the KIID or in any marketing documentation, is not a guarantee of, and should not be used as a guide to, future returns.

Reference Index Calculation and Substitution: In certain circumstances described in the relevant Product Annex, the Reference Index may cease to be calculated or published on the basis described, or such basis may be altered, or the Reference Index may be substituted.

In certain circumstances such as the discontinuance in the calculation or publication of the Reference Index or suspension in the trading of any constituents of the Reference Indices, it could result in the suspension of trading of the Shares or the requirement for Market Makers to provide two way prices on the Relevant Stock Exchanges.

Corporate Actions: Securities comprising a Reference Index may be subject to change in the event of corporate actions in respect of those securities.

Risks in relation to the tracking of indices: Investors should be aware and understand that Sub-Funds are subject to risks which may result in the value and performance of the Shares varying from those of the Reference Index. Reference Indices such as financial indices may be theoretical constructions which are based on certain assumptions and Sub-Funds aiming to reflect such financial indices may be subject to constraints and circumstances which may differ from the assumptions in the relevant Reference Index. Factors that are likely to affect the ability of a Sub-Fund to track the performance of the relevant Reference Index include:

- the composition of a Sub-Fund's portfolio deviating from time to time from the composition of the Reference Index, especially in case not all components of the Reference Index can be held and/or traded by the relevant Sub-Fund;
- investment, regulatory and/or tax constraints (including Investment Restrictions) affecting the Company but not the Reference Index;
- investments in assets other than the Reference Index giving rise to delays or additional costs/taxes compared to an investment in the Reference Index;
- constraints linked to income reinvestment;
- constraints linked to the timing of rebalancing of the Sub-Fund's portfolio;
- transaction costs and other fees and expenses to be borne by the Sub-Funds (including costs, fees and expenses to be borne in relation to the use of financial techniques and instruments);
- adjustments to OTC Swap Transactions to reflect index replication costs ("**OTC Swap Transaction Costs**"); and/or
- the possible existence of idle (non invested) cash or cash assimilated positions held by a Sub-Fund and, as the case may be, cash or cash assimilated positions beyond what it requires to reflect the Reference Indices (also known as "cash drag").

No investigation or review of the Reference Index: None of the Company, any Investment Manager or Sub-Portfolio Manager or each of their affiliates has performed or will perform any investigation or review of the Reference Index on behalf of any prospective investor in the Shares. Any investigation or review made by or on behalf of the Company, any Investment Manager, Sub-Portfolio Manager or any of their affiliates is or shall be for their own proprietary investment purposes only.

Licence to use the relevant Reference Index may be terminated: Each Sub-Fund has been granted a licence by the relevant Index Sponsor to use the relevant Reference Index in order to create a Sub-Fund based on the relevant Reference Index and to use certain trademarks and any copyright in the relevant Reference Index. A Sub-Fund may not be able to fulfil its objective and may be terminated if the licence agreement between the Sub-Fund and the relevant Index Sponsor is terminated. A Sub-Fund may also be terminated if the relevant Reference Index ceases to be compiled or published and there is no replacement index using the same or substantially similar formula for the method of calculation as used in calculating the relevant Reference Index.

Changes made to the Reference Index by the Index Sponsor: The attention of Shareholders is hereby drawn to the complete discretion of the Index Sponsor to decide upon and so amend the features of the relevant Reference Index for which it acts as sponsor. Depending on the terms of the relevant licence agreement, an Index Sponsor may have no obligation to provide the licence holders who use the relevant Reference Index (including the Company) with adequate prior notice of any changes which are made to such Reference Index. As a consequence, the Company shall not necessarily be able to inform the Shareholders of the Sub-Fund in advance of any such changes made by the relevant Index Sponsor to the features of the relevant Reference Index. Once becoming aware of such changes, the Company shall inform those Shareholders affected by any such changes as soon as practically possible, through a notice on the website www.Xtrackers.com or any successors thereto. For those changes made to a Reference Index which require a prior notice and the right for Shareholders to redeem their shares free of charge, the Company will accord such rights to the relevant Shareholders as soon as possible; however, this will not necessarily take place prior to the effective date of those changes made to the features of the relevant Reference Index.

Allocation of shortfalls among Classes of a Sub-Fund: The right of holders of any Class of Shares to participate in the assets of the Company is limited to the assets (if any) of the relevant Sub-Fund and all the assets comprising a Sub-Fund will be available to meet all of the liabilities of the Sub-Fund, regardless of the different amounts stated to be payable on the separate Classes (as set out in the relevant Product Annex). For example, if (i) on a winding-up of the Company or (ii) as at the Maturity Date (if any), the amounts received by the Company under the relevant Sub-Fund's assets (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Sub-Fund) are insufficient to pay the full Redemption Amount payable in respect of all Classes of Shares of the relevant Sub-Fund, each Class of Shares of the Sub-Fund will rank *pari passu* with each other Class of Shares of the relevant Sub-Fund, and the proceeds of the relevant Sub-Fund will be distributed equally amongst each Shareholder of that Sub-Fund pro rata to the amount paid up on the Shares held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Sub-Fund or any other assets of the Company. This may mean that the overall return (taking account of any dividends already paid) to Shareholders who hold Shares paying dividends quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying dividends annually and that the overall return to Shareholders who hold Shares paying dividends may be higher than the overall return to Shareholders who hold Shares paying no dividends. In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Sub-Fund notionally allocated to that Class, that is, those amounts (if any) received by the Company under the relevant Sub-Fund's assets (after payment of all fees, expenses and other liabilities which are to be borne by such Sub-Fund) that are intended to fund payments in respect of such Class or are otherwise attributable to that Class. Such a situation could arise if, for example, there is a default by a counterparty in respect of the relevant Sub-Fund's assets. In these circumstances, the remaining assets of the Sub-Fund notionally allocated to any other Class of the same Sub-Fund may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

Segregated Liability between Sub-Funds: While the provisions of the Law provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may be exposed to the liabilities of other funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Sub-Fund of the Company.

Contagion Risk between Share Classes: There is no legal segregation of liability between Share Classes in the same Sub-Fund.

Where a Sub-Fund is comprised of multiple Currency Hedged Share Classes, there is a risk that under certain circumstances, other Share Class holders of a Sub-Fund will be exposed to liabilities arising from currency exposure hedging transactions for a Currency Hedged Share Class which negatively impacts the Net Asset Value of the other Share Classes. An up-to-date list of Share Classes with a contagion risk can be obtained from the Management Company upon request.

Consequences of winding-up proceedings: If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors (including counterparties) to terminate contracts with the Company (including Sub-Fund's assets) and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved at a time and its assets (including the assets of all Sub-Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the Shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay the full amounts anticipated by the Product Annex in respect of any Class or Sub-Funds.

Potential Conflicts of Interest: The following discussion enumerates certain potential divergences and conflicts of interest that may exist or arise in relation to the Directors, Shareholders, Management Company, and any other service provider (including their affiliates and respective potential investors, partners, members, directors, officers, employees, consultants, agents and representatives) (each a "**Service Provider**"), with respect to all or part of the Sub-Funds (collectively the "**Connected Persons**" and each a "**Connected Person**").

This section does not purport to be an exhaustive list or a complete explanation of all the potential divergences and conflicts of interest.

- Each Connected Person may be deemed to have a fiduciary relationship with a Sub-Fund in certain circumstances and consequently the responsibility for dealing fairly with the Company and relevant Sub-Fund(s). However, the Connected Persons may engage in activities that may diverge from or conflict with the interests of the Company, one or several Sub-Funds or potential investors. They may for instance:
 - contract or enter into any financial, banking or other transactions or arrangements with one another or with the Company including, without limitation, investment by the Company in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the Company or be interested in any such contracts or transactions;
 - invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and
 - deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with any Investment Manager, Sub-Portfolio Manager, investment adviser or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Company in the form of cash or securities may be deposited with any Connected Person. Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

- DB Affiliates may act as Service Providers. DB Affiliates may for instance act as counterparties to the derivatives transactions or contracts entered into by the Company (for the purposes hereof, the "**Counterparty**" or "**Counterparties**"), Director, distributor, index sponsor, index constituent agent, market maker, management company, investment manager, sub-portfolio manager, investment adviser and provide sub-custodian services to the Company, all in accordance with the relevant agreements which are in place. In addition, in many cases the Counterparty may be required to provide valuations of such derivative transactions or contracts. These valuations may form the basis upon which the value of certain assets of the Company is calculated.

The Board of Directors acknowledges that, by virtue of the functions which DB Affiliates will perform in connection with the Company, potential conflicts of interest are likely to arise. In such circumstances, each DB Affiliate has undertaken to use its or his reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its or his respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced.

Prospective investors should note that, subject always to their legal and regulatory obligations in performing each or any of the above roles:

- DB Affiliates will pursue actions and take steps that it deems appropriate to protect their interests;
- DB Affiliates may act in their own interests in such capacities and need not have regard to the interests of any Shareholder;
- DB Affiliates may have economic interests adverse to those of the Shareholders. DB Affiliates shall not be required to disclose any such interests to any Shareholder or to account for or disclose any profit, charge, commission or other remuneration arising in respect of such interests and may continue to pursue its business interests and activities without specific prior disclosure to any Shareholder;
- DB Affiliates do not act on behalf of, or accept any duty of care or any fiduciary duty to any investors or any other person;
- DB Affiliates shall be entitled to receive fees or other payments and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors; and
- DB Affiliates may be in possession of information which may not be available to investors. There is no obligation on any DB Affiliate to disclose to any investor any such information.

Notwithstanding the above, the Board of Directors believes that these divergences or conflicts can be adequately managed, and expect that the Counterparty will be suitable and competent to provide such services and will do so at no further cost to the Company which would be the case if the services of a third party were engaged to provide such services.

Operations: The Company's operations (including investment management, distribution and collateral management) are carried out by several service providers some of whom are described in the section headed "Administration of the Company". The Company follows a rigorous due diligence process in selecting service providers; nevertheless operational risk can occur and have a negative effect on the Company's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts.

In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

Custodian: A substantial part of the Company's assets as well as the assets provided to the Company as collateral are held in custody by the Depositary or, as the case may be, third party custodians and sub-custodians. This exposes the Company to custody risk. This means that the Company is exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Depositary and these third parties. The Company is also exposed to the risk of loss of these assets as a result of fire and other natural disasters.

Where Company's assets as well as the assets provided to the Company as collateral are held by Custodians or third party custodians and sub-custodians in emerging market jurisdictions, the Company is exposed to greater custody risk due to the fact that emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may adversely affect the safe custody of the Company's assets.

DB Affiliates significant holdings: Investors should be aware that DB Affiliates may from time to time own interests in any individual Sub-Fund which may represent a significant amount or proportion of the overall investor holdings in the relevant Sub-Fund. Investors should consider what possible impact such holdings by DB Affiliates may have on them. For example, DB Affiliates may like any other Shareholder ask for the redemption of all or part of their Shares of any Class of the relevant Sub-Fund in accordance with the provisions of this Prospectus which could result in (a) a reduction in the Net Asset Value of the relevant Sub-Fund to below the Minimum Net Asset Value which might result in the Board of Directors deciding to close the Sub-Fund and compulsorily redeem all the Shares relating to the Sub-Fund or (b) an increase in the holding proportion of the other Shareholders in the Sub-Fund beyond those allowed by laws or internal guidelines applicable to such Shareholder.

Shares may trade at prices other than Net Asset Value: The Net Asset Value of a Sub-Fund represents the price for subscribing or redeeming Shares of that Sub-Fund. The market price of Shares may sometimes trade above or below this Net Asset Value. There is a risk, therefore, that investors may not be able to buy or sell at a price close to this Net Asset Value. The deviation from the Net Asset Value is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for underlying securities. The "bid/ask" spread of the Shares (being the difference between the prices being bid by potential purchasers and the prices being asked by potential sellers) is another source of deviation from the Net Asset Value. The bid/ask spread can widen during periods of market volatility or market uncertainty, thereby increasing the deviation from the Net Asset Value.

Taxes on transactions (Financial transaction tax): a number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives), such tax commonly known as the "Financial Transaction Tax" ("FTT"). By way of example, the EU Commission adopted a proposal on 14 February 2013 for a common Financial Transaction Tax which will, subject to certain exemptions, affect: (i) financial transactions to which a financial institution established in any of the participating EU Member States is a party; and (ii) financial transactions in financial instruments issued in a participating EU Member State regardless of where they are traded. It is currently unclear as to when the EU Financial Transaction Tax will apply from. In addition, certain countries such as France and Italy have implemented their own financial transaction tax provisions at a domestic level already and others, including both EU and non-EU countries, may do so in the future.

The imposition of any such taxes may impact Sub-Funds in a number of ways. For example:

- where Sub-Funds enter directly into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by the Sub-Fund and the Net Asset Value of such Sub-Funds may be adversely impacted;
- similarly, the imposition of FTT on transactions relating to the underlying securities of an Underlying Asset may have an adverse effect on the value of such Underlying Asset and hence the Net Asset Value of any Sub-Fund that references such Underlying Asset;
- the Net Asset Value of Sub-Funds may be adversely impacted by any adjustments to the valuation of OTC Swap Transaction(s) made as a result of costs associated with any FTT suffered by the relevant Swap Counterparty in relation to its hedging activities (see "Specific Risks in relation to Indirect Replication Funds" below);
- subscriptions, transfers and redemptions of Shares may be affected by FTT.

Specific Risks in relation to Direct Replication Funds

Securities lending, buy-sell or sell-buy back transactions and repurchase and reverse repurchase agreement transactions: Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Although Regulations require each Sub-Fund entering into one of the aforementioned transactions to receive sufficient collateral to reduce its counterparty exposure, the Regulations do however not require that such counterparty exposure be fully covered by collateral. This leaves room for the Sub-Funds to be exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default or insolvency of the relevant counterparty.

In relation to reverse repurchase transactions and buy-sell or sell-buy back transactions in which a Sub-Fund acts as purchaser and in the event of the failure of the counterparty from whom securities have been purchased, investors should note that (A) there is the

risk that the value of the securities purchased may yield less than the cash originally paid, whether because of inaccurate pricing of such securities, an adverse market value evolution, a deterioration in the credit rating of the issuers of such securities, or the illiquidity of the market in which these are traded; and (B) (i) locking cash in transactions of excessive size or duration, and/or (ii) delays in recovering cash at maturity may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment.

In relation to repurchase transactions and buy-sell or sell-buy back transactions in which a Sub-Fund acts as seller and in the event of the failure of the counterparty to which securities have been sold, investors should note that (A) there is the risk that the value of the securities sold to the counterparty is higher than the cash originally received, whether because of a market appreciation of the value of such securities or an improvement in the credit rating of their issuer; and (B) (i) locking investment positions in transactions of excessive size or duration, and/or (ii) delays in recovering, at maturity, the securities sold, may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

In relation to securities lending transactions, investors should note that (A) if the borrower of securities lent by a Sub-Fund fails to return these, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the collateral issuer, or the illiquidity of the market in which the collateral is traded; (B) in case of reinvestment of cash collateral, such reinvestment is subject to all risks associated with a normal investment and may also (i) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (ii) yield a sum less than the amount of collateral to be returned; and (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

In addition, it should be noted that:

- exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Direct Replication Fund's tracking accuracy to diverge substantially from the Reference Index;
- due to various factors, including the Sub-Fund's fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the Reference Index or purchase certain of them at all.

Specific Risks in relation to Indirect Replication Funds

Adjustment to OTC Swap Transactions to reflect index replication costs ("OTC Swap Transaction Costs"): A Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and a Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs. The nature of these costs may differ depending on the Reference Index whose performance the Sub-Funds aim to reflect.

- Situation 1: the Reference Index is "long" (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.
- Situation 2: the Reference Index is "leveraged" (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.
- Situation 3: the Reference Index is "short" (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or "short and leveraged" (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

These index replication costs may affect the ability of the Sub-Funds to achieve their Investment Objectives. As a result, the attention of investors is drawn to the fact that (x) the Net Asset Value of the Sub-Funds may be adversely impacted by any such adjustments to the valuation of the OTC Swap Transaction(s); (y) the potential negative impact on the Sub-Funds' performance that investors may suffer as a result of any such adjustments could depend on the timing of their investment in and/or divestment from the Sub-Funds; and (z) the magnitude of such potential negative impact on the performance of the Sub-Funds may not correspond to an investor's profit or loss arising out of such investor's holding in the Sub-Funds as a result of the potential retroactive effect of any such costs, including those arising from changes in taxation in certain jurisdictions.

Cash Collateral Related Costs: Posting or receiving cash collateral may entail additional costs for the Sub-Fund as a result of the differential between bank charges and interest rates applicable to this collateral.

Specific Risk Factors in Respect of Particular Assets

Certain risks associated with investment in particular assets (whether or not these are Reference Indices or securities comprised therein) are set out below:

- **Shares**

The value of an investment in shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events.

- **Bonds and other debt securities**

Bonds and other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero).

- **Pooled Investment Vehicles**

Alternative investment funds, mutual funds and similar investment vehicles operate through the pooling of investors' assets. Investments are then invested either directly into assets or are invested using a variety of hedging strategies and/or mathematical modelling techniques, alone or in combination, any of which may change over time. Such strategies and/or techniques can be speculative, may not be an effective hedge and may involve substantial risk of loss and limit the opportunity for gain. It may be difficult to obtain valuations of products where such strategies and/or techniques are used and the value of such products may depreciate at a greater rate than other investments. Pooled investment vehicles are often unregulated, make available only limited information about their operations, may incur extensive costs, commissions and brokerage charges, involve substantial fees for investors (which may include fees based on unrealised gains), have no minimum credit standards, employ high risk strategies such as short selling and high levels of leverage and may post collateral in unsegregated third party accounts.

- **Real Estate**

The risks associated with a direct or indirect investment in real estate include: the cyclical nature of real estate values, changes in environmental, planning, landlord and tenant, tax or other laws or regulations affecting real property, demographic trends, variations in rental income and increases in interest rates.

- **Commodities**

Prices of commodities are influenced by, among other things, various macro economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other events.

- **Structured Finance Securities**

Structured finance securities include, without limitation, asset-backed securities and credit-linked securities, which may entail a higher liquidity risk than exposure to sovereign or corporate bonds. Certain specified events and/or the performance of assets referenced by such securities, may affect the value of, or amounts paid on, such securities (which may in each case be zero). It is not the Company's current intention to invest in any structured finance securities.

- **Sovereign Risk**

Where the issuer of the underlying fixed income security is a government or other sovereign issuer, there is a risk that such government is unable or unwilling to meet its obligations, therefore exposing the Sub-Fund to a loss corresponding to the amount invested in such security.

- **Others**

A Reference Index may include other assets which involve substantial financial risk such as distressed debt, low quality credit securities, forward contracts and deposits with commodity trading advisors (in connection with their activities).

ADMINISTRATION OF THE COMPANY

Determination of the Net Asset Value

General Valuation Rules

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds.

The Articles of Incorporation provide that the Board of Directors shall establish a portfolio of assets for each Sub-Fund as follows:

- (i) the proceeds from the issue of each Share are to be applied in the books of the relevant Sub-Fund to the pool of assets established for such Sub-Fund and the assets and liabilities and incomes and expenditures attributable thereto are applied to such portfolio subject to the provisions set forth hereafter;
- (ii) where any asset is derived from another asset, such asset will be applied in the books of the relevant Sub-Fund from which such asset was derived, meaning that on each revaluation of such asset, any increase or diminution in value of such asset will be applied to the relevant portfolio;
- (iii) where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability will be allocated to the relevant portfolio;
- (iv) where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability will be allocated to all the Sub-Funds *pro rata* to the Sub-Funds' respective Net Asset Value at their respective Launch Dates;
- (v) upon the payment of dividends to the Shareholders in any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the gross amount of such dividends.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund-by-Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

Any assets held in a particular Sub-Fund not expressed in the Reference Currency will be translated into the Reference Currency at the rate of exchange prevailing in a recognised market on the Business Day immediately preceding the Valuation Day.

The Net Asset Value per Share of a specific Class of Shares will be determined by dividing the value of the total assets of the Sub-Fund which are attributable to such Class of Shares less the liabilities of the Sub-Fund which are attributable to such Class of Shares by the total number of Shares of such Class of Shares outstanding on the relevant Transaction Day.

For the determination of the Net Asset Value of a Class of Shares the rules sub (i) to (v) above shall apply *mutatis mutandis*. The Net Asset Value per Share of each Class in each Sub-Fund will be calculated by the Administrative Agent in the Reference Currency of the relevant Class of Shares and, as the case may be, in the Denomination Currency as specified in the relevant Product Annex by applying the relevant market conversion rate prevailing on each Valuation Day.

The assets and liabilities of the Sub-Funds are valued periodically as specified in the Prospectus and/or in the relevant Product Annex.

The Net Asset Value per Share is or will be calculated on each Valuation Day. The Net Asset Value for all Sub-Funds will be determined on the basis of the last closing prices on the Business Day immediately preceding the Valuation Day or the last available prices from the markets on which the investments of the various Sub-Funds are principally traded.

The Net Asset Value per Share of the different Classes of Shares can differ within each Sub-Fund as a result of the declaration/payment of dividends, differing fee and cost structure for each Class of Shares. In calculating the Net Asset Value, income and expenditure are treated as accruing on a day to day basis.

The Company intends to declare dividends for the Distribution Shares only.

Shareholders owning Distribution Shares are entitled to dividends, which will be determined in accordance with the provisions set out in the relevant Product Annex.

Specific Valuation Rules

The Net Asset Value of the Sub-Funds shall be determined in accordance with the following rules:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;

- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) the swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

Temporary Suspension of Calculation of Net Asset Value and of Issues, Redemptions and Conversions

Pursuant to its Articles of Incorporation, the Company may suspend the calculation of the Net Asset Value of the Sub-Funds, Shares and/or Classes of Shares and the issue, redemption and conversion of Shares:

- (i) during any period in which any of the principal stock exchanges or other markets on which a substantial portion of the constituents of the Invested Assets and/or the Reference Index from time to time are quoted or traded is closed otherwise than for ordinary holidays, or during which transactions therein are restricted, limited or suspended, provided that such restriction, limitation or suspension affects the valuation of the Invested Assets or the Reference Index;
- (ii) where the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency or renders impracticable, a disposal or valuation of the assets attributable to a Sub-Fund;
- (iii) during any breakdown of the means of communication or computation normally employed in determining the price or value of any of the assets attributable to a Sub-Fund;
- (iv) during any period in which the Company is unable to repatriate monies for the purpose of making payments on the redemption of Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- (v) when for any other reason the prices of any constituents of the Reference Index or, as the case may be, the Invested Assets and, for the avoidance of doubt, where the applicable techniques used to create exposure to the Reference Index, cannot promptly or accurately be ascertained;
- (vi) during any period in which the calculation of an index underlying a financial derivative instrument representing a material part of the assets of a Sub-Fund or Class of Shares is suspended;
- (vii) in the case of the Company's liquidation or in the case a notice of liquidation has been issued in connection with the liquidation of a Sub-Fund or Class of Shares;
- (viii) where in the opinion of the Board of Directors, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares or any other circumstance or circumstances where a failure to do so might result in the Shareholders of the Company, a Sub-Fund or Class of Shares incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Shareholders of the Company, a Sub-Fund or a Class of Shares might not otherwise have suffered;
- (ix) where in the case of a merger of the Company or a Sub-Fund, the Board of Directors deems it necessary and in the best interest of Shareholders; and
- (x) in case of a Feeder UCITS, if the net asset value calculation of the Master UCITS is restricted or suspended or when the value of a significant proportion of the assets of any Sub-Fund cannot be calculated with accuracy.

Such suspension in respect of a Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund.

Notice of the beginning and of the end of any period of suspension will be given to the Luxembourg supervisory authority and, if required, to the Luxembourg Stock Exchange and any other relevant stock exchange where the Shares are listed and to any foreign regulator where any Sub-Fund is registered in accordance with the relevant rules. Such notice will be published to the attention of Shareholders in accordance with the notification policy as described under paragraph "Notification To Shareholders" of "The Secondary Market" below, and in accordance with applicable laws and regulations.

Publication of the Net Asset Value

The Net Asset Value per Share of each Class of Shares within each Sub-Fund (expressed in the Reference Currency and, as the case may be, translated into the Denomination Currency as specified in the relevant Product Annex), and any dividend declaration will be made public at the registered office of the Company and made available at the offices of the Administrative Agent on each Valuation Day. The Company may arrange for the publication of this information in one or more leading financial newspapers in such countries where the Sub-Funds are distributed to the public and may notify the relevant stock exchanges where the Shares are listed, if applicable. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices which are beyond its control.

The Net Asset Value per Share may also be available on the following Website: www.Xtrackers.com. The access to such publication on the Website may be restricted and is not to be considered as an invitation to subscribe for, purchase, convert, sell or redeem Shares.

Anti-Dilution Levy/Duties

The Company reserves the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Sub-Fund, in the event of receipt for processing of net subscription or redemption including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Sub-Fund into another Sub-Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests and deduced from the price at which Shares will be redeemed in the case of net redemption requests including the price of Shares issued or redeemed as a result of requests for conversion. Such levy may vary from Sub-Fund / Class to Sub-Fund /Class and will not exceed 2 percent. of the original Net Asset Value per Share.

SUBSCRIPTIONS AND REDEMPTIONS OF SHARES (PRIMARY MARKET)

Shares can be bought and sold on either the primary market or secondary market.

The Primary Market

The primary market is the market on which Shares are issued by the Company to Authorised Participants or redeemed by the Company from Authorised Participants.

The Company has entered into agreements with the Authorised Participants, determining the conditions under which the Authorised Participants may subscribe for and redeem Shares.

An Authorised Participant may submit a dealing request to subscribe or redeem Shares in a Sub-Fund by an electronic order entry facility or by submitting a Dealing Form via facsimile to the Registrar and Transfer Agent. The Cut-off Time for applications received on a Transaction Day is 5.00 p.m. Luxembourg time on this day, unless otherwise defined in the relevant Product Annex. The use of the electronic order entry facility is subject to the prior consent of the Administrative Agent and the Registrar and Transfer Agent and must be in accordance with and comply with applicable law. Subscription and redemption orders placed electronically may be subject to the specific Cut-off Time which will then be specified in the relevant Product Annex. Dealing Forms may be obtained from the Registrar and Transfer Agent.

All applications are at the Authorised Participant's own risk. Dealing Forms and electronic dealing requests, once accepted, shall (save as determined by the Management Company) be irrevocable. The Company, the Management Company and the Registrar and Transfer Agent shall not be responsible for any losses arising in the transmission of Dealing Forms or for any losses arising in the transmission of any dealing request through the electronic order entry facility.

The Company has absolute discretion to accept or reject in whole or in part any subscription for Shares without assigning any reason thereto. The Company also has absolute discretion (but shall not be obliged) to reject or cancel in whole or in part any subscription for Shares prior to the issue of Shares to an Authorised Participant in the event that an Insolvency Event occurs to the Authorised Participant and/or to minimise the exposure of the Company to an Authorised Participant's Insolvency Event. The Company also has the right to determine whether it will only accept redemptions from an Authorised Participant in kind or in cash (or a combination of both cash and in kind) on a case by case basis: (i) upon notification to the relevant Authorised Participant where an Insolvency Event occurs to the relevant Authorised Participant, or the Company reasonably believes that the relevant Authorised Participant poses a credit risk, or (ii) in all other cases, with the relevant Authorised Participant's consent (where relevant). Redemption requests will be processed only where the payment is to be made to the Authorised Participant's account of record. In addition, the Company may impose such restrictions as it believes necessary to ensure that no Shares are acquired by Authorised Participants who are Prohibited Persons.

The Board of Directors may also, in its sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in kind (or a combination of both cash and in kind), representing more than 5 percent. of the Net Asset Value of a Sub-Fund. In such case, the Board of Directors may postpone the application and, in consultation with the relevant Authorised Participant, require such Authorised Participant to stagger the proposed application over an agreed period of time. The Authorised Participant shall be liable for any costs or reasonable expenses incurred in connection with the acquisition of such Shares.

The Registrar and Transfer Agent and/or Company reserves the right to request further details from an Authorised Participant. Each Authorised Participant must notify the Registrar and Transfer Agent of any change in their details and furnish the Company with any additional documents relating to such change as it may request. Amendments to an Authorised Participant's registration details and payment instructions will only be effected upon receipt by the Registrar and Transfer Agent of original documentation.

Measures aimed at the prevention of money laundering may require an Authorised Participant to provide verification of identity to the Company.

The Company will specify what proof of identity is required, including but not limited to a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with evidence of the Authorised Participant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

It is further acknowledged that the Company, the Management Company and the Registrar and Transfer Agent shall be held harmless by the Authorised Participant against any loss arising as a result of a failure to process the subscription if information that has been requested by the Company has not been provided by the Authorised Participant.

General Information

Shares may be subscribed for on each Transaction Day at the Net Asset Value thereof plus any applicable Upfront Subscription Sales Charge and Primary Market Transaction Costs in relation to such subscription. Shares may be redeemed on each Transaction Day at the Net Asset Value thereof less any applicable Redemption Charge and Primary Market Transaction Costs in relation to such redemption.

Applications received after the Cut-off Time will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share of the relevant Sub-Fund calculated for such Transaction Day.

Settlement of the transfer of Investments and/or cash payments in respect of subscriptions and redemptions will take place within the Business Days specified in the relevant Product Annex after the Transaction Day (or such earlier time as the Board of Directors may determine). The Company reserves the right, in its sole discretion, to require the applicant to indemnify the Company against any losses arising as a result of a Sub-Fund's failure to receive payment within stated settlement times.

Unless otherwise specified in the relevant Product Annex, the standard settlement period for subscribing directly to Shares will be no later than 5 Settlement Days following the relevant Transaction Day.

Unless otherwise specified in the relevant Product Annex, in the case of redemptions, the Registrar and Transfer Agent will issue instructions for payment or settlement to be effected no later than 5 Settlement Days after the relevant Transaction Day for all Sub-Funds. The Company reserves the right to delay payment for a further 5 Settlement Days, provided such delay is in the interest of the remaining Shareholders.

Notwithstanding the foregoing, the payment of the Redemption Proceeds may be delayed if there are any specific local statutory provisions or events of force majeure which are beyond the Company's control which makes it impossible to transfer the Redemption Proceeds or to proceed to such payment within the normal delay. This payment shall be made as soon as reasonably practicable thereafter but without interest.

Dealings in Kind and in Cash

The Company may accept subscriptions and pay redemptions either in kind or in cash (or a combination of both cash and in kind). The Articles of Incorporation empower the Company to charge such sum as the Board of Directors consider represents an appropriate figure for any applicable Upfront Subscription Sales Charges and Redemption Charges.

Subscription (in kind or in cash) and redemption (in kind or in cash) orders will normally be accepted in multiples of the Minimum Initial Subscription Amount or Minimum Redemption Amount mentioned in the relevant Product Annex. Such minimums may be reduced in any case at the discretion of the Board of Directors.

Minimum Initial Subscription Amounts, Minimum Subsequent Subscription Amounts and Minimum Redemption Amounts are unrelated to the sizes of the Portfolio Composition Files ("**PCFs**"). For Authorised Participants, the Minimum Initial Subscription Amounts, Minimum Subsequent Subscription Amounts and Minimum Redemption Amounts may be higher than the amounts disclosed herein. Minimum PCF sizes, Minimum Initial Subscription Amounts, Minimum Subsequent Subscription Amounts and Minimum Redemption Amounts will be available upon request from the Registrar and Transfer Agent and available via the website: www.Xtrackers.com. For the avoidance of doubt, for investors other than Authorised Participants, the Minimum Initial Subscription Amounts, Minimum Subsequent Subscription Amounts and Minimum Redemption Amounts will remain as stated in each relevant Product Annex, together with any applicable Upfront Subscription Sales Charge and Redemption Charge.

If any single application for cash redemption is received in respect of any one Valuation Day which represents more than 10 percent. of the Net Asset Value of any one Sub-Fund, the Board of Directors may ask such Shareholder to accept payment in whole or in part by an in kind distribution of the portfolio securities in lieu of cash. In the event that a redeeming Shareholder accepts payment in whole or in part by a distribution in kind of portfolio securities held by the relevant Sub-Fund, the Company may, but is not obliged to, establish an account outside the structure of the Company into which such portfolio securities can be transferred. Any expenses relating to the opening and maintenance of such an account will be borne by the Shareholder. Once such portfolio assets have been transferred into the account, the account will be valued and a valuation report will be obtained from the Company's auditor. Any expenses for the establishment of such a report shall be borne by the Shareholders concerned or any third party unless the Board of Directors considers that the dealing in kind is in the interest of the Company (or the Sub-Fund concerned) or made to protect the interests of the Company (or the Sub-Fund concerned). The account will be used to sell such portfolio securities in order that cash can then be transferred to the redeeming Shareholder. Investors who receive such portfolio securities in lieu of cash upon redemption should note that they may incur brokerage and/or local tax charges on the sale of such portfolio securities. In addition, the Redemption Proceeds from the sale by the redeeming Shareholder of the Shares may be more or less than the Redemption Price due to market conditions and/or the difference between the prices used to calculate the Net Asset Value and bid prices received on the sale of such portfolio securities.

If any application for redemption is received in respect of any one Valuation Day (the "**First Valuation Date**") which either singly or when aggregated with other applications so received, is more than 10 percent. of the Net Asset Value of any one Sub-Fund, the Board of Directors reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Date so that not more than 10 percent. of the Net Asset Value of the relevant Sub-Fund be redeemed or converted on such First Valuation Date. To the extent that any application is not given full effect on such First Valuation Date by virtue of the exercise of the power to prorate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days with a maximum of 7 Valuation Days. With respect to any application received in respect of the First Valuation Date, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Date, but subject thereto shall be dealt with as set out in the preceding sentence.

In Kind Dealings

The Company will publish the Portfolio Composition File for the Sub-Funds setting out the form of Investments and/or the Cash Component to be delivered (a) by Authorised Participants in the case of subscriptions; or, (b) by the Company in the case of redemptions, in return for Shares. The Company's current intention is that the Portfolio Composition File will normally stipulate that Investments must be in the form of the constituents of the relevant Reference Index. Only Investments which form part of the investment objective and policy of a Sub-Fund will be included in the Portfolio Composition File.

The Portfolio Composition File for the Sub-Funds for each Transaction Day will be available upon request from the Registrar and Transfer Agent and available via the website: www.Xtrackers.com.

In the case of in kind redemptions, the transfer of Investments and Cash Component by the Company will normally take place not later than four Business Days after Shares have been returned to the Company's account at the Clearing Agent.

The settlement of any in kind redemption may include the payment of a Redemption Dividend. Any Redemption Dividend so payable will be included in the Cash Component paid to the redeeming Shareholder.

Cash Dealings

The Company may accept subscription and redemption requests which consist wholly of cash. The Articles of Incorporation empower the Company to charge such sum as the Board of Directors considers represents an appropriate figure for any applicable Upfront Subscription Sales Charges and Redemption Charges.

Authorised Participants wishing to make a cash redemption should notify the Company, care of the Registrar and Transfer Agent in writing and make arrangements for the transfer of their Shares into the Company's account at the Clearing Agent by the relevant redemption settlement time. The proceeds for a cash redemption shall be the Net Asset Value per Share calculated as at the Valuation Day for the Sub-Fund, less any applicable Redemption Charges and Primary Market Transaction Costs.

The settlement of any cash redemption may include the payment of a Redemption Dividend. Any Redemption Dividend so payable will be included in the cash amount paid to the redeeming Shareholder.

Redemption proceeds will normally be paid in the Reference Currency or the Denomination Currency of the relevant Sub-Fund or Share Class, or, alternatively, at the request of the Authorised Participant, in the Authorised Payment Currency in which the subscription was made. Depending whether a multi-currency Net Asset Value is published or not, the Administrative Agent or the Registrar and Transfer Agent, respectively, will proceed with the currency conversion. If necessary, the relevant agent will effect a currency transaction at the Shareholder's cost, to convert the Redemption Proceeds from the Reference Currency of the relevant Sub-Fund into the relevant Authorised Payment Currency. Any such currency transaction will be effected with the relevant agent at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Shares.

Directed Cash Dealings

If any request is made by an Authorised Participant to execute underlying security trades and/or foreign exchange in a way that is different than normal and customary convention, the Registrar and Transfer Agent will use reasonable endeavours to satisfy such request if possible but the Registrar and Transfer Agent will not accept any responsibility or liability if the execution request is not achieved in the way requested for any reason whatsoever.

If any Authorised Participant submitting a cash subscription or redemption requests to have the Investments traded with a particular designated broker, the relevant Investment Manager and/or the Sub-Portfolio Manager may at their sole discretion (but shall not be obliged to) transact for Investments with the designated broker. Authorised Participants that wish to select a designated broker are required, prior to the relevant Investment Manager and/or the Sub-Portfolio Manager transacting Investments, to contact the relevant portfolio trading desk of the designated broker to arrange the trade.

The Investment Managers and/or the Sub-Portfolio Managers will not be responsible, and shall have no liability, if the execution of the underlying securities with the designated broker and, by extension, the Authorised Participant's subscription or redemption, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker. Should the Authorised Participant or the designated broker default on, or change the terms of, any part of the underlying securities transaction, the Shareholder shall bear all associated risks and costs. In such circumstances, the Company, the Investment Managers and/or the Sub-Portfolio Managers have the right to transact with another broker and amend the terms of the Authorised Participant's subscription or redemption to take into account the default and the changes to the terms.

Redemption Dividend

The Company may pay any accrued dividends related to a cash redemption or related to the Investments transferred to a Authorised Participant in satisfaction of a valid in kind redemption request. Such a dividend will become due immediately prior to the redemption of the Shares and paid to the Authorised Participant as part of the cash amount in the case of a cash redemption or as part of the Cash Component in the case of an in kind redemption.

Failure to Deliver

In the event an Authorised Participant fails to deliver (i) the required Investments and Cash Component in relation to an in kind subscription; or (ii) cash in relation to a cash subscription in the stated settlement times for the Sub-Funds (as set out in the relevant Product Annex) the Company reserves the right to cancel the relevant subscription order and the Authorised Participant shall indemnify the Company for any loss suffered by the Company as a result of a failure by the Shareholder to deliver the required Investments and Cash Component or cash in a timely fashion. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances.

The Directors may, in their sole discretion where they believe it is in the best interests of a Sub-Fund, decide not to cancel a subscription and provisional allotment of Shares where an Authorised Participant has failed to deliver the required Investments and Cash Component or cash, as applicable, within the stated settlement times. In this event, the Company may temporarily borrow an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Sub-Fund. Once the required Investments and Cash Component or cash, as applicable, have been received, the Company will use this to repay the borrowings. The Company reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the Company as a result of this borrowing. If the Authorised Participant fails to reimburse the Company for those charges, the Company, the Investment Managers and/or the Sub-Portfolio Managers will have the right to sell all or part of the applicant's holdings of Shares in the Sub-Fund or any other Sub-Fund of the Company in order to meet those charges.

Form of the Shares and Register

The Shares can be issued either in the form of Registered Shares or Bearer Shares. Bearer Shares, if issued, are represented by a Global Share Certificate.

Registered Shares

As provided in the Product Annex, the Shares can be issued in registered form and the Shareholders' register is conclusive evidence of the ownership of such Shares. In respect of Registered Shares, fractions will be issued and rounded up to 3 decimal places unless otherwise provided in the Product Annex. Any rounding may result in a benefit for the relevant Shareholder or Sub-Fund.

Registered Shares will be issued without share certificates.

Bearer Shares represented by Global Share Certificates

The Board of Directors may decide to issue Bearer Shares represented by one or more Global Share Certificates (as will be specified in the relevant Product Annex).

Such Global Share Certificates will be issued in the name of the Company and deposited with the Clearing Agents. Bearer Shares represented by a Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by any Clearing Agent concerned with such transfer. Investors will receive the Bearer Shares represented by a Global Share Certificate by way of book entry form to the securities accounts of their financial intermediaries held, directly or indirectly, with the Clearing Agents. Such Bearer Shares represented by a Global Share Certificate are freely transferable subject to and in accordance with the rules set out in this Prospectus, the rules of the relevant stock exchange, if applicable, and/or the rules of the relevant Clearing Agent. Shareholders who are not participants in such systems will only be able to transfer such Bearer Shares represented by a Global Share Certificate through a financial intermediary who is a participant in the settlement system of the relevant Clearing Agent.

Further information in respect of Bearer Shares represented by Global Share Certificates and their respective processing procedures is available from the Registrar and Transfer Agent.

THE SECONDARY MARKET

Listing on a Stock Exchange

Unless otherwise specified in the relevant Product Annex, it is the intention of the Company for each of its Sub-Funds, through having its Shares listed on one or more Relevant Stock Exchanges, to qualify as an exchange traded fund ("ETF"). As part of those listings there is an obligation on one or more members of the Relevant Stock Exchange to act as market makers offering prices at which the Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant stock exchange authority.

Unless otherwise stated in the Product Annex for the relevant Sub-Fund, it is contemplated that application will be made to list the Shares of each Sub-Fund on one or more of the Relevant Stock Exchanges. If the Directors decide to create additional Sub-Funds or Classes they may in their discretion apply for the Shares of such Sub-Funds to be listed on one or more of the Relevant Stock Exchanges. For so long as the Shares of any Sub-Fund are listed on any Relevant Stock Exchange, the Sub-Fund shall endeavour to comply with the requirements of the Relevant Stock Exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares this Prospectus may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription.

The Company does not charge any fee for purchases of Shares on the secondary market. Orders to buy Shares, including in the case of ETFs through the Relevant Stock Exchanges, can be placed via a member firm or stockbroker. Such orders to buy Shares may incur costs to the investor over which the Company has no control.

The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

Certain Authorised Participants who subscribe for Shares may act as market makers; other Authorised Participants are expected to subscribe for Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Shares, a liquid and efficient secondary market may develop over time on one or more Relevant Stock Exchanges as they meet secondary market demand for such Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy Shares from or sell Shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants. Investors should be aware that on days other than Business Days or Transaction Days of a Sub-Fund when one or more markets are trading Shares but the underlying market(s) on which the Reference Index of the Sub-Fund are traded are closed, the spread between the quoted bid and offer prices in the Shares may widen and the difference between the market price of a Share and the last calculated Net Asset Value per Share may, after currency conversion, increase. Investors should also be aware that on such days the Reference Index would not necessarily be calculated and available for investors in making their investment decisions because prices of the Reference Index would not be available on such days. The settlement of trades in Shares on Relevant Stock Exchanges will be through the facilities of one or more clearing and settlement systems following applicable procedures which are available from the Relevant Stock Exchanges.

Intra-Day Net Asset Value ("iNAV")

The Company may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day net asset value or "iNAV" for one or more Sub-Funds. If the Company or its designee makes such information available on any Business Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the Sub-Fund and/or the Reference Index in effect on such Business Day, together with any cash amount in the Sub-Fund as at the previous Business Day. The Company or its designee will make available an iNAV if this is required by any Relevant Stock Exchange.

An iNAV is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. In particular, any iNAV provided for any Sub-Fund where the constituents of the Reference Index are not actively traded during the time of publication of such iNAV may not reflect the true value of a Share, may be misleading and should not be relied on.

Investors should be aware that the calculation and reporting of any iNAV may reflect time delays in the receipt of the prices of the relevant constituent securities in comparison to other calculated values based upon the same constituent securities including, for example, the Reference Index or the iNAV of other exchange traded funds based on the same Reference Index. Investors interested in subscribing for or redeeming Shares on a Relevant Stock Exchange should not rely solely on any iNAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the Reference Index, the relevant constituent securities and financial instruments based on the Reference Index corresponding to the relevant Sub-Fund).

Title to Shares and settlement

If Shares are held in bearer form and held in the primary market settlement systems represented by a global share certificate, investors in Shares will directly or indirectly have their interests in the Shares credited by book-entry in the accounts of the primary market settlement systems. No individual certificates representing the Shares will be issued. Authorised Participants who subscribe for or redeem Shares will hold for settlement purposes an account in a primary market settlement system or have access to such an account through another settlement system which links into a primary market settlement system. Investors will receive Shares by book entry to the securities accounts of their financial intermediary held, directly or indirectly, in a primary market settlement system, or a settlement system that interfaces with a primary market settlement system.

Investors' attention is drawn to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Holding of Shares and settlement by investors who are not Authorised Participants

If Shares are held in bearer form and held in the primary market settlement systems represented by a global share certificate, investors in Shares who purchase or who are transferred Shares and who are not themselves participants in a primary market settlement system or a linking settlement system will have their interests in the Shares credited by book-entry in the internal accounts of a financial intermediary (who may also be an Authorised Participant) as the investor's nominee. The financial intermediary will be a participant itself in such a system or will have indirect access to such settlement systems through another financial intermediary (which may also be an Authorised Participant), such as a bank, a depository, a broker, a dealer or a trust company which clears through or maintains a custodial relationship with participants in such settlement systems.

Complaints

Complaints of a general nature regarding the Company's activities or complaints concerning the Board of Directors may be lodged directly with the Company or sent to: complaints.am-lu@db.com.

Complaints concerning the Management Company or its agents may be lodged directly with the Management Company or sent to: complaints.am-lu@db.com. Information regarding the Management Company's internal complaint handling procedures is available on request at its e-mail or postal address.

For complaints concerning the service provided by a Distributor, financial intermediary or agent, Shareholders should contact the relevant Distributor, financial intermediary or agent for further information on any potential rights arising out of the relationship with such Distributor, financial intermediary or agent.

Notification to Shareholders

Unless other communication media are specified in the Prospectus or required in accordance with the applicable laws and regulations (including the Law and the Luxembourg law of 10 August 1915 on commercial companies, as amended), the Shareholders will be notified of any developments concerning their investment in the Company through the website www.Xtrackers.com or any successors thereto. The Shareholders are consequently invited to consult this website on a regular basis.

Redemption of Shares by Secondary Market Investors

Shares purchased on the secondary market cannot usually be sold directly back to the Company. Investors must purchase and redeem their Shares on the secondary market with the assistance of an intermediary (e.g. a market maker or a stock broker) and may incur fees for doing so as further described above in this section "The Secondary Market". In addition, investors may pay more than the current Net Asset Value when buying Shares on the secondary market and may receive less than the current Net Asset Value when selling them on the secondary market.

If on a Business Day the stock exchange value of the Shares significantly varies from the Net Asset Value due to, for example market disruption caused by the absence of market makers (as described above under "Listing on a Stock Exchange"), investors who are not Authorised Participants may apply directly to the Company for the redemption of their Shares via the depository or financial intermediary through which they hold the Shares, such that the Administrative Agent is able to confirm the identity of such investor, the number of Shares and the details of the relevant Sub-Fund and Share Class held by such investors wishing to redeem. In such situations, information shall be communicated to the Relevant Stock Exchange indicating that such direct redemption procedure is available to investors on the secondary market. Applications for redemption shall be made in accordance with the procedure described in the "Subscription and Redemption of Shares: the Primary Market" section of the Prospectus, and the redemption fees disclosed in the Product Annex in respect of the relevant Sub-Fund shall apply.

CONVERSION OF SHARES

Unless otherwise stated in the relevant Product Annex, Shareholders will not be entitled to convert within a given Class of Shares or Sub-Fund all or part of their Shares into Shares relating to other Sub-Funds or Classes of Shares. Prior to converting any Shares, Shareholders should consult with their tax and financial advisers in relation to the legal, tax, financial or other consequences of converting such Shares.

If conversions are allowed, the details of how the conversion will be processed will be set out in the relevant Product Annex.

PROHIBITION OF LATE TRADING AND MARKET TIMING

Late Trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant Cut-off Time (as set out in the relevant Product Annex) on the relevant Transaction Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden.

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the relevant Sub-Fund. Market Timing practices may disrupt the investment management of the portfolios and harm the performance of the relevant Sub-Fund.

In order to avoid such practices, Shares are issued at an unknown price and neither the Company, nor a Distributor will accept orders received after the relevant Cut-off Time.

The Company reserves the right to refuse purchase (and conversion) orders into a Sub-Fund by any person who is suspected of market timing activities.

FEES AND EXPENSES

Dealing Fees Payable by Investors

The Shares may be subject to selling commission and fee structures which are different from those detailed below. Any such exceptions will be described in the relevant Product Annex.

Upfront Subscription Sales Charge

Subscription for Shares made during the Offering Period may be subject to an Upfront Subscription Sales Charge calculated on the Initial Issue Price in the Denomination Currency. Investors subscribing to Shares on or after the Launch Date may be subject to an Upfront Subscription Sales Charge which will be calculated on the basis of the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day. The Upfront Subscription Sales Charge may be waived in whole or in part at the discretion of the Board of Directors. No Upfront Subscription Sales Charge will be applied unless otherwise provided for in the relevant Product Annex. The Upfront Subscription Sales Charge shall revert to the Distributor through which the subscription was made.

Redemption Charge

The Board of Directors of the Company may decide that Shares will be subject to a Redemption Charge which will be calculated on the basis of the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day (as will be determined in the Product Annex) and will usually revert to the relevant Distributor through which the redemption was made. The Redemption Charge may be waived in whole or in part at the discretion of the Board of Directors with due regard to the equal treatment of Shareholders. Shares for which a Maturity Date is designated will not be subject to any Redemption Charge if redeemed on such Maturity Date. Shares for which no Maturity Date has been designated and which have been terminated by a decision of the Board of Directors will not be subject to a Redemption Charge if redeemed as a result of the termination of the relevant Sub-Fund. No Redemption Charge will be applied unless otherwise provided for in the relevant Product Annex.

Conversion Charge

Conversions from Shares relating to one Sub-Fund to Shares relating to another Sub-Fund or, in relation to the same Sub-Fund, from one Class of Shares to another Class of Shares will be subject to a Conversion Charge of maximum 1 percent, based on the Net Asset Value per Share (as will be determined in the Product Annex). No Conversion Charge will be applicable unless otherwise specified in the Product Annex.

Primary Market Transaction Costs

In relation to subscriptions or redemptions on the primary market, Primary Market Transaction Costs may be charged to Authorised Participants.

Fees and Expenses Payable by the Company

Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex). The Management Company Fee is payable quarterly. The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex.

The Management Company may pay a Distribution Fee to the Distributors out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable).

Transaction Costs

No Transaction Costs shall be payable by the Company, unless otherwise specified in the relevant Product Annex.

Extraordinary Expenses

The Company shall be liable for Extraordinary Expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of the Sub-Funds to which they are attributable. Extraordinary Expenses are allocated across each Class of Shares.

Investment Managers/Sub-Portfolio Managers

The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the two parties.

Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager, as agreed from time to time between the parties.

Any agents appointed by an Investment Manager and/or Sub-Portfolio Manager to provide them with administrative or operational support or any other services shall be remunerated by such Investment Manager or Sub-Portfolio Manager, respectively.

Fixed Fee

Under the terms of an arrangement between the Company and the Fixed Fee Agent, the Fixed Fee Agent will in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Class as specified in the relevant Product Annex and payable periodically, pay certain fees and expenses, unless otherwise specified in the relevant Product Annex.

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Depositary Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "**Taxe d'Abonnement**"), the formation expenses and certain Other Administrative Expenses, as further described below.

Administrative Agent Fee

The Fixed Fee covers the Administrative Agent Fee, which is normally due under the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement. According to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement, the Company shall pay to the Administrative Agent an Administrative Agent Fee according to current bank practice in Luxembourg for its services as central administration agent, domiciliary agent and listing agent. The Administrative Agent is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses incurred in connection with the Company.

Registrar, Transfer Agent and Listing Agent Fee

The Fixed Fee covers the Registrar, Transfer Agent and Listing Agent Fee, which is normally due under the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement. According to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement, the Company pays to the Registrar, Transfer Agent and Listing Agent a monthly Registrar, Transfer Agent and Listing Agent Fee according to current bank practice in Luxembourg for its services as registrar, transfer agent and listing agent. The Registrar, Transfer Agent and Listing Agent is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses incurred in connection with the Company.

Depositary Fee

The Fixed Fee covers the Depositary Fee, which is normally due under the Depositary Agreement.

According to the Depositary Agreement, the Company pays to the Depositary a Depositary Fee according to current bank practice in Luxembourg for its services as depositary bank. The fee will be calculated on the basis of a percentage of the assets of each Sub-Fund under the custody of the Depositary and will be paid on a monthly basis by the Company to the Depositary. The Depositary is entitled to receive reimbursement for its reasonable out-of-pocket expenses incurred in connection with the Company.

Other Administrative Expenses

The Fixed Fee covers certain "Other Administrative Expenses", which include but are not limited to, the costs and expenses relating to the establishment of the Company; organisation and registration costs; licence fees payable to licence holders of an index; taxes, such as Taxe d'Abonnement (if any); expenses for legal and auditing services; cost of any proposed listings; maintaining such listings; printing Share certificates (if any), Shareholders' reports; prospectuses; preparation, maintenance, translation and updating of investors fact-sheets for the Sub-Funds; monitoring the performance of the Sub-Funds including the costs of any software associated with such monitoring; maintenance of the website in respect of the Company and the Sub-Funds which provides investors with information on the Company and the Sub-Funds, including but not limited to, provision of Net Asset Values, secondary market prices and updated prospectuses; all reasonable out-of-pocket expenses of the Board of Directors and any remuneration to be paid to the Directors (as may be applicable); foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; brokerage costs which are applicable to the Sub-Fund generally and not those which can be attributed to a specific investment transaction and the costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions; and all costs relating to the distribution of the Sub-Funds in the different jurisdictions. The costs relating to the distribution of the Sub-Funds should not exceed 0.30 percent. of the Net Assets per Sub-Fund, will be amortised per Sub-Fund over a period not exceeding 3 years and will be borne by the relevant Sub-Fund.

The Fixed Fee Agent will only pay invoices of legal advisers, local paying agents and translators provided and to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten Million (EUR 10,000,000) per Financial Year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

In addition, since the Fixed Fee will be determined at the outset on a yearly basis by the Company and the Fixed Fee Agent, investors should note that the amount paid to the Fixed Fee Agent may at year end be greater than if the Company would have paid directly the relevant expenses. Conversely, the expenses the Company would have had to pay might be greater than the Fixed Fee and the effective amount paid by the Company to the Fixed Fee Agent would be less. The Fixed Fee will be determined and will correspond to anticipated costs fixed on terms no less favourable for each Sub-Fund than on an arm's length basis by the Company and the Fixed Fee Agent and will be disclosed in the relevant Product Annex.

The Fixed Fee does not include the following fees, expenses and costs:

- the applicable Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the *Taxe d'Abonnement* (if any), or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,

- any costs and expenses incurred outside of the Company's ordinary course of business such as Extraordinary Expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

Costs and Charges Disclosure

This Prospectus, the KIID and financial statements relating to a Sub-Fund contain certain information relating to fees and costs and charges applicable to the Sub-Fund. If the Shareholder is advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions and investment firms) when acquiring the Shares, or if the third parties mediate the purchase, such third parties may have to provide the Shareholder, as the case may be, with a breakdown of costs and charges or expense ratios that are not laid out in the cost details in this Prospectus, the KIID, or the financial reports of the Company.

In particular, such differences may result from regulatory requirements governing how such third parties determine, calculate and report costs and charges. These requirements may arise for example in the course of the national implementation of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (also known as "**MiFID**"). Shareholders should note that the information provided by third parties on all relevant costs and charges may vary from one party to the other due to these third parties additionally invoicing the costs of their own services (e.g. a surcharge or, where applicable, recurrent brokering or advisory fees, depositary fees, etc.).

GENERAL TAXATION

Warning

The information set forth below is based on present laws, regulations and administrative practice and may be subject to modification possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription, purchase, holding, selling (via an exchange or otherwise) and redemption of Shares in the country in which they are subject to tax.

This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

The Company

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

Although the Company is, in principle, subject in Luxembourg to a subscription tax (*Taxe d'Abonnement*) at an annual rate of 0.05 percent., the Sub-Funds which are ETFs are exempt from such tax as (i) their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

Subscription tax exemption also applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCI, compartments thereof or dedicated classes reserved to retirement pension schemes, and (iii) money market UCIs.

A reduced subscription tax of 0.01 percent. per annum is applicable to individual compartments of UCIs with multiple compartments referred to in the 2010 Law, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

The Shareholders

Under current legislation and administrative practice, Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individual Shareholders who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the Shares are sold before or within 6 months from their subscription or purchase; or
- (ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller, alone or with his/her spouse and underage children, has participated either directly or indirectly at any time during the five years preceding the date of the disposal in the ownership of more than 10 percent. of the capital or assets of the Company.

Distributions made by the Company will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale.

Luxembourg resident institutional investors

Luxembourg resident institutional investors will be subject to corporate taxation at the rate of 26.01 percent. (in 2018 for entities having the registered office in Luxembourg-City) on the distribution received from the Company and the gains received upon disposal of the Shares.

Luxembourg resident institutional investors who benefit from a special tax regime, such as, for example, (i) an UCI subject to the Law, (ii) specialized investment funds subject to the amended law of 13 February 2007 related to specialised investment funds, (iii) reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the amended law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident institutional investors except if the holder of the Shares is (i) an UCI subject to the Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitization, (iii) an investment company governed by the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialized investment fund subject to the amended law of 13 February 2007 on specialised investment funds, (v) reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds or (vi) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5 percent.

EU Tax Considerations

The OECD has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as

regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the EU Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**").

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holders to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons), in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Company shall communicate any information to the investor according to which (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-EU Member States; it requires agreements on a country-by-country basis.

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

FATCA

The Foreign Account Tax Compliance Act ("**FATCA**"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the U.S. ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified U.S. Persons", directly or indirectly, to the U.S. tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30 percent. withholding tax is imposed on certain U.S. source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into the Luxembourg IGA. The Company would hence have to comply with the Luxembourg IGA, as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the U.S. Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified U.S. Persons for FATCA purposes ("**reportable accounts**"). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be treated as complying with FATCA and will thus not be subject to the 30 percent. withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Management Company may:

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
- b) report information concerning a shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;
- d) deduct applicable U.S. withholding taxes from certain payments made to a shareholder by or on behalf of the Company in accordance with FATCA and the FATCA Law and the Luxembourg IGA ; and
- e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Company communicates to the investor that (i) the Company is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will only be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Company reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

GENERAL INFORMATION ON THE COMPANY AND THE SHARES

I. The Shares

I.a: Rights attached to the Shares

The Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class of Shares or Sub-Fund to which it relates is entitled to one vote at all general meetings of Shareholders. The Shares are issued without par value and must be fully paid for. The Shares in relation to any Sub-Fund, within a given Class of Shares, are freely transferable (provided that the Shares are not transferred to a Prohibited Person). Upon issue, and subject to the Class they belong to, the Shares are entitled to participate equally in the profits and dividends of the Sub-Fund attributable to the relevant Class of Shares in which they have been issued as well as in the liquidation proceeds of such Sub-Fund.

If Bearer Shares are issued for any Class of Shares, Global Share Certificates will be issued as described under "Subscriptions and Redemptions of Shares (Primary Market)". No fractions of Shares will be issued.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general Shareholders' meetings if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

I.b: Listing of the Shares

Application can be made to list the Shares of each Class of Shares of the Sub-Funds on (i) the Luxembourg Stock Exchange and/or (ii) the Frankfurt Stock Exchange and/or (iii) any other stock exchange. If the Board of Directors decides to create additional Sub-Funds or Classes it may in its discretion apply for the Shares of such Sub-Funds to be listed on the stock exchanges mentioned above. For so long as the Shares of any Sub-Fund are listed on any stock exchange, the Sub-Fund shall comply with the requirements of the relevant stock exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Luxembourg this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription.

I.c: Dividend policy

Income and capital gains arising in each Sub-Fund in relation to Shares of "C" Classes will be reinvested in such Sub-Fund. The value of the Shares of each such Class will reflect the capitalisation of income and gains. The Board of Directors currently intends to propose to the annual general meeting of the Company the reinvestment of the net results of the year for all such Classes of Shares of Sub-Fund. However, should payment of a dividend in respect of any such Classes of Shares be considered to be appropriate the Board of Directors will propose to the general meeting of Shareholders that a dividend be declared out of any income attributable to such Class of Shares and available for distribution and/or realised investments.

For "D" Classes, the Company intends to declare dividends. Such dividends, if any, will be declared on the dates, which will be determined in the relevant Product Annex. In such a case, Shareholders will be informed in accordance with the procedure set out in section "Publication of the Net Asset Value" of the chapter "Administration of the Company" in the main part of the Prospectus. Dividends which should have been declared on a day which is not a Luxembourg Banking Day, will be accrued and declared on the next succeeding Luxembourg Banking Day. Dividends will generally be paid within 10 Luxembourg Banking Days of the date of declaration.

In the event that a dividend is paid by one or several Sub-Funds, such dividend will be paid to the registered Shareholders by bank transfer. All dividends will be calculated and paid in accordance with the requirements of the Relevant Stock Exchange.

Distributions of dividends and other payments with respect to Shares held through settlement systems will be credited, to the extent received by the Depositary as depositary, to the cash accounts of such settlements systems' participants in accordance with the relevant system's rules and procedures. Any information to the investors will likewise be transmitted via the settlement systems.

II. The Company

II.a: Incorporation of the Company

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a SICAV under the name "db x-trackers" on 2 October 2006 for an unlimited period. It changed its name to Xtrackers on 16 February 2018. The minimum capital required by Luxembourg law is Euro 1,250,000.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register ("**Registre de Commerce et des Sociétés de Luxembourg**") and were published in the Mémorial of the Grand Duchy of Luxembourg (the "**Mémorial**") on 16 October 2006. The Articles of Incorporation were last amended by extraordinary shareholders' meeting on 14 February 2018 and the minutes of such meeting will be published in the RESA. The Company is registered with the Luxembourg Trade and Companies' Register under number B-119 899.

II.b: Merger of Sub-Funds or Classes of Shares

Although it is not the intention of the Company to merge any of the Sub-Funds or Classes of Shares, any merger of a Sub-Fund with another Sub-Fund of the Company or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the merger decision to a meeting of Shareholders of the Sub-Fund(s) concerned. In the latter case, no quorum is required for such meeting and the decision for such merger shall be taken by a simple majority of the votes cast. In the case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, such merger shall, notwithstanding the foregoing, be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for the amendment of the Articles of Incorporation. Such decision will be notified to the relevant shareholders in accordance with the Regulations.

II.c: Dissolution and Liquidation of the Company

The Company has been established for an unlimited period of time. However, the Company may be dissolved and liquidated at any time by a resolution of an extraordinary general meeting of Shareholders. Such a meeting must be convened if the Net Asset Value of the Company becomes less than two thirds of the minimum required by the Law.

In the event of dissolution, the liquidator(s) appointed by the Shareholders of the Company will realise the assets of the Company in the best interests of the Shareholders, and the Administrative Agent, upon instruction given by the liquidator(s), will distribute the net proceeds of liquidation (after deducting all liquidation expenses) among the Shareholders of each Class of Shares in proportion to their respective rights. As provided for by Luxembourg law, at the close of liquidation, the proceeds of liquidation corresponding to Shares not surrendered for repayment will be kept in safe custody at the "*Caisse de Consignation*". If not claimed, they shall be forfeited after 30 years. If an event requiring liquidation arises, issue, redemption, exchange or conversion of the Shares are void.

II.d: Termination of Sub-Funds

The Board of Directors may redeem all (but not some) of the outstanding Shares of a Sub-Fund or Class of Shares in the following circumstances:

- if, for any reason, the value of the total net assets of any individual Sub-Fund or Class falls below, at any time, the Minimum Net Asset Value;
- if a redemption request is received that would cause any Sub-Fund's or Classes assets to fall under the Minimum Net Asset Value;
- if a change in the economic, regulatory or political situation relating to the Sub-Fund or Class concerned would justify such liquidation;
- if the Board of Directors deems it appropriate to rationalize the Sub-Funds or Classes offered to Investors; and
- if for other reasons the Board of Directors believes it is required for the interests of the Shareholders,

which may include – but is not limited to – any of the following:

- in the case of a material decrease of the Net Asset Value of the relevant Sub-Fund or Class to the extent that there is no reasonable recovery forecast;
- in the case of (i) a change of tax, law or regulatory provisions or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), that has an impact on the performance or the attractiveness for investment of the relevant Sub-Fund or Class;
- if Deutsche Bank AG, any of its affiliates, the Company, the Management Company or any Shareholder is exposed, for any reason, to a reputational risk in respect of the continuation of a Sub-Fund or Class, such as, but not limited to, a reputational risk in respect of using a particular service provider associated with such Sub-Fund or Class, to the extent that there is no reasonable satisfactory alternate to such service provider;
- if an entity providing such services in relation to a Sub-Fund or Class or its Reference Index:
 - (i) fails to perform its duties in a satisfactory manner;
 - (ii) is subject to criminal or regulatory sanctions or is subject to a criminal or regulatory investigation which could lead to criminal or regulatory sanctions;
 - (iii) loses any licence of authorisation necessary to perform its services in relation to such Sub-Fund or Class or Reference Index; or
 - (iv) notifies the termination of the relevant agreement;to the extent that there is no reasonably satisfactory alternate to such service provider;
- the counterparty of swap agreements or options or other derivative instruments used in order to meet the Investment Objective and Policy of a Sub-Fund or Class is unable to, or it is impractical for such counterparty, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset which such counterparty reasonably deems necessary or appropriate to hedge the risk relating to the relevant derivative instrument and there is no reasonably satisfactory alternate to such counterparty;
- if the counterparty of swap agreements or options or other derivative instruments used in order to meet the Investment Objective and Policy of the Sub-Fund or Class notifies the termination of the relevant agreement or in the occurrence of an early termination event (as defined in the relevant Product Annex) in relation to such derivative instrument and there is no reasonably satisfactory alternate to such derivative instrument; or
- in any circumstances listed under paragraph "Change of Reference Index" of Chapter "Investment Objectives and Policies".

A notice regarding the liquidation, to the extent required by Luxembourg laws and regulations or otherwise deemed appropriate by the Board of Directors, will be published in the newspaper(s) determined by the Board of Directors, and/or sent to the Shareholders and/or communicated via other means prior to the effective date of the liquidation.

Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or, if available, conversion of their Shares. However, the liquidation costs will be taken into account in the redemption and conversion price. If a Sub-Fund qualifies as Feeder UCITS of a Master UCITS, the liquidation or merger of such Master UCITS will trigger the liquidation of the Feeder UCITS, unless the Board of Directors decides, in accordance with the Law, to replace the Master UCITS with another Master UCITS or to convert the Feeder UCITS into a standard UCITS Sub-Fund.

In determining the procedure to be followed, the Company will take into due consideration the termination/delisting requirements provided for by any applicable stock exchange rules and/or regulations.

In addition, the general meeting of Shareholders of a Sub-Fund or of a (sub)-Class of Shares issued in any Sub-Fund may, upon proposal from the Board of Directors, resolve to close a Sub-Fund or a Class of Shares by way of liquidation or to redeem all the Shares relating to the relevant Sub-Fund or Class of Shares issued in a Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no *quorum* requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented. For Sub-Funds for which no Maturity Date has been designated, the Board of Directors may in accordance with the provisions of the Articles of Incorporation in its discretion decide to close such a Sub-Fund and redeem all the Shares relating to such Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. The Shareholders of the relevant Sub-Fund will be notified in the same manner as described above.

All redeemed Shares shall be cancelled and will become null and void. Upon compulsory redemptions, the relevant Sub-Fund or Class of Shares will be closed.

Liquidation or redemption proceeds which may not be distributed to the relevant Shareholders upon termination will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto. If not claimed, they shall be forfeited after 30 years in accordance with Luxembourg law.

II.e: General Meetings

The annual general meeting of Shareholders of the Company is held at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice, at a date and time decided by the Board of Directors being no later than six months after the end of the Company's previous financial year.

Shareholders of any Class of Shares or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or to such Class of Shares.

Notices of general meetings will be sent by mail to all registered Shareholders at their registered address at least 8 calendar days prior to the meeting.

The convening notice may be sent to Shareholders by any other means of communication having been individually accepted by such Shareholder such as the email, the fax, the ordinary letter, the courier services or any other means satisfying the conditions provided for by the law. Any Shareholder having accepted email as an alternative means of convening shall provide his email address to the Company no later than fifteen (15) days before the date of the general meeting of Shareholders.

The notice will indicate the time and place of the meeting, the conditions of admission thereto, will contain the agenda and refer to the requirements of Luxembourg law with regard to the necessary *quorum* and majorities at the meeting. To the extent required by law, further notices will be published in the *Recueil Electronique des Sociétés et Associations (Luxembourg)* (the "RESA"), in a Luxembourg newspaper and/or such other newspapers as the Board of Directors may determine.

The notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attached to his/its/her Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

II.f: Annual, Semi-Annual and Quarterly Reports

Audited Annual Reports, containing the audited consolidated financial reports of the Company and the Sub-Funds expressed in Euro in respect of the preceding financial period, will be made available at the registered office of the Company, of the Registrar and Transfer Agent and of the Distributors. In addition, Semi-annual Reports will also be made available at such registered office within two months after 30 June. The Company's financial year ends on 31 December. In addition Quarterly Reports will be made available if so provided in the relevant Product Annex.

The Company may make available to Shareholders and potential investors an abridged version of the financial reports referred to above, which shall not contain the detailed list of shareholdings held by each of the Sub-Funds. Such abridged annual reports and abridged semi-annual reports will contain the offer to provide to those persons upon request and free of charge a copy of the complete version of such documents.

II.g: Documents Available for Inspection

Copies of the following documents may be inspected free of charge during usual business hours on any Luxembourg Banking Day at the registered office of the Company, 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg:

- (i) the Articles of Incorporation;
- (ii) the Management Company Agreement;
- (iii) the Investment Management Agreement(s);
- (iv) the Sub-Portfolio Management Agreement(s);
- (v) the Depositary Agreement;
- (vi) Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement; and
- (vii) the financial reports of the Company.

The Articles of Incorporation may be delivered to investors at their request.

II.h: Information available on the website

The following information may be inspected on the website of the Company, www.Xtrackers.com:

- (i) the Intra-Day Net Asset Value (the "iNAV"); and
- (ii) portfolio information.

III. Personal Data

The Company and the Management Company may hold, store and process personal data in relation to investors, which may or may not be recorded in the register of Shareholders, and as such the Company and/or the Management Company may act as data controller(s).

This data may be held on computers and may be processed by or transferred or disclosed to the Management Company, the Investment Managers, the Sub-Portfolio Managers, the Distributors, the Administrative Agent, the Depositary and other third parties such as auditors, regulators and entities within the Deutsche Bank Group, or their own agents or delegates, or more generally third parties entities entrusted with certain data processing functions, acting, as the case may be, as data processors.

The holding, processing, transferring and disclosing of such data may be carried out for the purposes of processing subscription and redemption orders, maintaining registers of shareholders and performing the services of the Management Company, Distributors, Administrative Agent or Depositary as prescribed by law. Such services include, but are not limited to, processing subscriptions and redemptions, maintaining registers of Shareholders and providing financial and other information to investors. In addition, such data may be processed in order to comply with applicable Luxembourg or foreign legal or regulatory obligations (such as anti-money laundering or tax requirements) for the purpose of the application of FATCA, the FATCA Law as well as legislation for the purpose of application of the CRS (as defined in the section "General Taxation ") or for the purposes of maintaining global client records and providing centralised administrative services and shareholder servicing as well as marketing services, for example in connection with investments in other investment funds managed or administered by the Deutsche Bank Group.

Investors are also informed that, as a matter of general practice, telephone conversations and instructions may be recorded as proof of a transaction or related communication. Such recordings will benefit from the same protection under Luxembourg law as the information contained in the Dealing Form and shall not be released to third parties, except in cases where the Company, the Management Company and the Administrative Agent are compelled or entitled by law or regulation to do so.

By subscribing or purchasing Shares of the Company, Shareholders accept the aforementioned processing of their personal data (implying the transfer and the disclosure of their personal data between the parties above including affiliates in countries outside the European Union and which may not offer protection similar to the data protection laws in Luxembourg and the European Union) and to answer to some mandatory questions in compliance with FATCA and CRS regulations.

Investors acknowledge and accept that failure to provide relevant personal data requested by the Company, the Management Company and/or the Administrative Agent in the course of their relationship with the Company may prevent them from maintaining their holdings in the Company and may be reported by the Company, the Management Company and/or the Administrative Agent to the relevant Luxembourg authorities.

Investors acknowledge and accept that the Company, the Management Company or the Administrative Agent will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, CRS at OECD and EU levels or equivalent Luxembourg legislation.

The investors' attention is drawn to the fact that in the context described in the above paragraphs, certain data processing may be performed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area.

Data will only be used for the purpose for which it was collected, unless the consent of the investor is obtained for its use for a different purpose. Investors may request access to, rectification or deletion of any data supplied by them subject to applicable laws. Investors may also object free of charge to the processing of their data proposed by the data controller for the purposes of marketing.

IV. Anti-money laundering and prevention of terrorist financing

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 (as amended) on the fight against money laundering and terrorist financing, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacement, obligations have been imposed on professionals of the financial sector to prevent the use of undertakings for collective investment such as the Company for money laundering and terrorist financing purposes ("**AML & KYC**").

As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment shall ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require applicants to provide any AML&KYC document it deems necessary to effect such identification. In addition, the Registrar and Transfer Agent, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to CRS Law.

In case of delay or failure by an applicant to provide the documents required, the application for subscription will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Company, the Management Company, nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to on-going client due diligence requirements under relevant laws and regulations.

The list of identification documents to be provided by each applicant to the Registrar and Transfer Agent will be based on the AML & KYC requirements as stipulated in the CSSF's circulars and regulations as amended from time to time. These requirements may be amended following any new Luxembourg regulations.

Applicants may be asked to produce additional documents for verification of their identity before acceptance of their applications. In case of refusal by the applicant to provide the documents required, the application will not be accepted.

Before redemption proceeds are released, the Registrar and Transfer Agent will require original documents or certified copies of original documents to comply with the Luxembourg regulations.

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

The Board of Directors

According to the Articles of Incorporation, the Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competence of the Board of Directors.

The Board of Directors of the Company hereinafter is responsible for the overall investment policy, objective, management and control of the Company and for its administration. The Board of Directors will in particular be responsible for the day-to-day discretionary management of the various Sub-Funds unless otherwise indicated in the relevant Product Annex. There are no existing or proposed service contracts between any of the Directors and the Company. None of the Directors has received any remuneration or other direct or indirect benefit material to him.

Manooj Mistry (British): Mr Mistry is Head of Passive Asset Management for the EMEA region for Deutsche Asset Management. He joined Deutsche Bank in May 2006 and was part of the team that launched the Xtrackers ETF business in 2007. Prior to joining Deutsche Bank, Mr Mistry was with Merrill Lynch International in London where he was responsible for the development of the LDRS ETFs, the first ETFs to be launched in Europe in 2000. At Merrill Lynch, Mr Mistry was also responsible for the development of a number of fund platforms offering solutions for retail and institutional investors. Mr Mistry graduated in Economics and Business Finance from Brunel University.

Philippe Ah-Sun (British): Mr Ah-Sun is Chief Operating Officer of Exchange Traded Funds (ETF) and Systematic UCITS within Deutsche Asset Management's Passive Asset Management division. Mr Ah-Sun has a degree in English literature from the University of East Anglia, and is a chartered accountant. Prior to joining Deutsche Bank, Mr Ah-Sun was part of a Graduate Program in finance with Dell Computer Corporation. In 2008 he took up a position in Product Control within Deutsche Bank's Corporate and Investment Bank, focusing on Delta One and ETF products. His scope broadened across a series of equity desks, culminating in a role as Finance Director for European Equity Trading. In 2013, Mr Ah-Sun joined the Passive Asset Management team.

Alex McKenna (British): Mr McKenna joined Deutsche Bank in 2005 and is currently a Director and Head of Product Platform Engineering within Deutsche Asset Management. Mr McKenna has a degree in History from Cambridge University and was called to the Bar of England & Wales in 1995. Prior to joining Deutsche Bank he was Vice President & lawyer in JP Morgan, a lawyer in the capital markets practice of Simmons & Simmons and a barrister in private practice.

Petra Hansen (German): Ms Hansen joined the Asset Management Division of Deutsche Bank in 1990 where she held several management functions mostly in Governance and Operations. As of 2010 she was appointed Conducting Officer for DB Advisors SICAV for Business Management, Operations, Risk Management and Compliance. She joined the board of directors of DB Advisors SICAV as chairwoman in April 2017. She is also chairwoman for several other Luxembourg based SICAVs of Deutsche Asset Management and is a member of the ALFI Forum Governance - Conducting Officers and ManCo.

Freddy Brausch (Luxembourgish): Mr Brausch is a member of the Luxembourg Bar. He is a partner of Linklaters LLP. Mr Brausch specialises in banking and securities laws, with a focus on investment funds. Mr Brausch is a member of the High Committee for the Development of the Financial Centre led by Luxembourg Ministry of Finance. He is also a member of the CSSF's consultative committee on Investment Fund Management. He is a member of the Board of Directors of the Luxembourg Investment Funds Association (ALFI), a member of the Executive Committee and Vice Chairman in charge of national affairs.

The Management Company

The Management Company has been appointed to act as the management company of the Company and is responsible for providing the investment management services, administration services and distribution and marketing services to the various Sub-Funds (unless otherwise indicated in the relevant Product Annex).

The Management Company has been established under the laws of the Grand Duchy of Luxembourg in the form of a "Société Anonyme" on 15 April 1987. The Management Company is registered with the Luxembourg Trade and Companies' Register under number B 25.754. The Management Company is authorised as a UCITS management company under Chapter 15 of the Law and as alternative investment fund manager under Chapter 2 of the AIFM Law.

The articles of incorporation of the Management Company have been lodged with the Luxembourg Trade and Companies' Register and have been published in the Mémorial on 4 May 1987. The articles of incorporation have been last amended by notarial deed on 14 February 2018 with effect from 16 February 2018. The revised articles of incorporation have been deposited with the Luxembourg Trade and Companies Register on or around February 2018.

The Management Company provides investment management services to other investment funds. Further information may be obtained upon request at the registered office of the Company.

The Management Company is part of the Deutsche Bank Group.

The Management Company Agreement contains provisions indemnifying the Management Company against any liability other than due to its bad faith, fraud, negligence or wilful default.

With the approval of the Company, the Management Company may delegate, under its own supervision and responsibility and at its own expense, any or all of its advisory duties to advisers previously approved by the Company and by the regulatory authorities.

The Management Company Agreement entered into between the Company and the Management Company is for an undetermined duration and may be terminated at any time by either party upon 90 days' prior notice or unilaterally with immediate effect by the Company, in the case of negligence, wilful default, fraud or bad faith on the part of the Management Company or if the interests of Shareholders so require.

In accordance with and subject to the terms of the Management Company Agreement and under its own supervision, responsibility and expense, the Management Company is authorised to delegate its advisory duties and functions. Any such delegation is subject to the prior approval of the Company and, to the extent required by applicable law, any regulatory authorities.

The following functions have been delegated by the Management Company:

- Investment management services including compliance with the investment restrictions and certain risk management services of the Sub-Funds to the Investment Manager specified in the relevant Product Annex;
- Provision of personnel, compliance, data protection, business continuity services, infrastructure and internal audit services of the Company to Deutsche Bank Luxembourg S.A.;
- Provision of certain services as agreed from time to time, including but not limited to legal, regulatory and tax advice, relationship management, marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company to Deutsche Asset Management (UK) Limited;
- Position reporting services to Deutsche Bank AG, acting through its London branch;
- Administration, registrar and transfer agency services, accounting and valuations of the Sub-Funds to State Street Bank Luxembourg S.C.A.;
- Payment of certain administrative expenses of the Sub-Funds to Deutsche Asset Management (UK) Limited in consideration for a fixed fee;
- Data processing, including the recording of each portfolio transaction or subscription or redemption order to State Street Bank Luxembourg S.C.A.;
- Securities lending agency services, either directly or via the relevant Investment Manager and/or Sub-Portfolio Manager, (including checking the eligibility and allocation of collateral) to:
 - Deutsche Bank AG, acting through its Frankfurt am Main head office;
 - Deutsche Bank AG, acting through its New York branch;
 - Deutsche Bank AG, acting through its London branch.
- Checking of the total value and administration of posted collateral for OTC Swap Transactions for certain Sub-Funds to State Street Bank International GmbH, Zweigniederlassung Frankfurt.

The Management Company is included in the compensation strategy of the Deutsche Bank Group. All matters related to compensation as well as compliance with the regulatory requirements are monitored by the relevant committees of the Deutsche Bank Group. The Deutsche Bank Group employs a total compensation philosophy, which comprises fixed pay and variable compensation as well as deferred compensation components, which are linked to both individual future performance and the sustainable development of the Deutsche Bank Group. To determine the amount of the deferred compensation and the instruments linked to long-term performance (such as equities or fund units), the Deutsche Bank Group has defined a compensation system that avoids significant dependency on the variable compensation component. The compensation system is laid down in a policy, which, inter alia, fulfils the following requirements:

- a) The compensation policy is consistent with and promotes sound and effective risk management and does not encourage excessive risk taking;
- b) The compensation policy is in line with the business strategy, objectives, values and interests of the Deutsche Bank Group (including the Management Company and the UCITS that it manages and of the investors in such UCITS), and includes measures to avoid conflicts of interest;
- c) The assessment of performance is set in context of a multi-year framework; and
- d) Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Further details on the current compensation policy are published on the Internet at <https://www.db.com/cr/en/concrete-compensation-structures.htm> and in the linked Deutsche Bank AG Compensation Report. This includes a description of the calculation methods for remuneration and bonuses to specific employee groups, as well as the specification of the persons responsible for the allocation including members of the remuneration committee. The Management Company shall provide this information free of charge in paper form upon request.

The Investment Managers

The Investment Managers have been appointed to act as the investment manager of the Company by the Management Company pursuant to the Investment Management Agreements, which may be amended by mutual consent of the relevant parties from time to time. In investing the assets of the Sub-Funds for which they have been appointed as Investment Manager, each Investment Manager is obligated to comply at all times with (i) the Investment Policy, (ii) the Investment Restrictions and (iii) the terms of the relevant Investment Management Agreement. The Investment Managers, details of which are set out below, have been appointed in respect of one or more Sub-Funds as specified below:

(i) Direct Replication Funds

Unless otherwise provided in the relevant Product Annex, the Management Company sub-delegates the day-to-day investment management with respect to Direct Replication Funds to Deutsche Asset Management Investment GmbH.

The Investment Management Agreement entered into between the Management Company and Deutsche Asset Management Investment GmbH is for an undetermined duration and may notably be terminated at any time by either party upon 90 days' prior notice or unilaterally with immediate effect by the Management Company at any time where the interests of Shareholders so require.

Deutsche Asset Management Investment GmbH, was established in the Federal Republic of Germany as a private limited liability company (*Gesellschaft mit beschränkter Haftung*), having its registered office at Mainzer Landstraße 11-17, D-60329 Frankfurt am Main, Germany and is authorized and regulated by the Federal Financial Supervisory Authority in Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*).

(ii) Indirect Replication Funds

Unless otherwise provided in the relevant Product Annex, the Management Company sub-delegates the day-to-day investment management with respect to Indirect Replication Funds to Deutsche Asset Management (UK) Limited.

The Investment Management Agreement entered into between the Management Company and Deutsche Asset Management (UK) Limited is for an undetermined duration and may notably be terminated at any time by either party upon 90 days' prior notice or unilaterally with immediate effect by the Management Company at any time where the interests of Shareholders so require.

Deutsche Asset Management (UK) Limited is a limited liability company incorporated under the laws of England and Wales on 16 September 2004 and having its registered office at Winchester House, 1 Great Winchester Street, London, EC2N 2DB. It is authorised and regulated by the Financial Conduct Authority.

(iii) Harvest Sub-Funds

The Management Company has sub-delegated the day-to-day investment management of certain Sub-Funds to Harvest Global Investments Limited as and if specifically provided in the relevant Product Annex.

Harvest Global Investments Limited was established in Hong Kong and holds licences from the SFC in Hong Kong to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities.

The Investment Management Agreement entered into between the Management Company and Harvest Global Investments Limited is for an undetermined duration. The appointment of the Investment Manager may be terminated in accordance with the terms of the Investment Management Agreement.

The Investment Management Agreement may be terminated by either party, without cause (except within the first six years from the Investment Management Agreement becoming effective) upon three (3) months' prior notice. It may also be terminated unilaterally by the Management Company with immediate effect *inter alia* if (i) the Investment Manager is in breach of any of its obligations and, if the breach is capable of remedy, it has continued un-remedied for a period of 20 days after notification given to the Investment Manager, (ii) if the Investment Manager breaches the eligibility requirements applicable to investments and does not immediately rectify the breach, and (iii) if the Management Company determines such termination would be in the best interests of the Shareholders of the Sub-Fund concerned.

Investors should be aware that upon the Investment Manager ceasing actively to manage a Sub-Fund, such Sub-Fund will remain exposed to the performance of the investment portfolio of the Sub-Fund but, will not have the benefit of the management expertise of the Investment Manager and no further trades requests may be made in respect of the relevant Sub-Fund's portfolio and the Board of Directors may decide in their sole and absolute discretion to terminate the Sub-Fund concerned.

The Investment Manager shall indemnify the Management Company and the relevant Sub-Fund in respect of which it has been appointed as Investment Manager against all direct loss, including any loss resulting from a breach of the Investment Restrictions and/or costs incurred by the Management Company and the Sub-Fund concerned in correcting such breach, as well as against any damage suffered by the Management Company or the Sub-Fund concerned arising directly out of any failure by the Investment Manager properly to perform and fulfil its obligations under the Investment Management Agreement, provided that the Investment Manager (or any of its directors, employees or agents) shall not in the absence of negligence, bad faith, or wilful default or fraud be responsible for any loss or damage which the Management Company or the relevant Sub-Fund may sustain or suffer as a result of, or in the course of the discharge of its duties under the Investment Management Agreement.

The Management Company shall indemnify the Investment Manager against all direct loss and damage suffered by the Investment Manager in respect of the Investment Manager's performance of its duties, except to the extent that the loss or damage arises, wholly or partially, due to the negligence, bad faith, wilful default or fraud on the part of the Investment Manager or its directors, employees or agents.

Neither the Investment Manager nor the Management Company is liable for any consequential, incidental, indirect or similar loss or damage.

The Sub-Portfolio Managers

An Investment Manager may, with the approval of the Management Company and the regulatory authorities but under its own supervision and responsibility, appoint a Sub-Portfolio Manager to provide certain portfolio management and risk management services with respect to a Sub-Fund. Any of the entities mentioned under section "Investment Manager" above or any other entity may be appointed as a Sub-Portfolio Manager with respect to one or more Sub-Funds.

Unless otherwise provided in the relevant Product Annex, Deutsche Asset Management (UK) Limited acts as Sub-Portfolio Manager with respect to Direct Replication Funds for which Deutsche Asset Management Investment GmbH is acting as Investment Manager.

Best Execution Agent

Deutsche Asset Management (UK) Limited has appointed Deutsche Asset Management International GmbH to provide best execution services in respect to Indirect Replication Funds.

Other Agents

Any Investment Manager and/or Sub-Portfolio Manager may at its own costs and expenses obtain administrative and operational support services from agents (including DB Affiliates) with respect to the Sub-Funds for which it has been appointed as Investment Manager or Sub-Portfolio Manager.

Deutsche Asset Management (UK) Limited has appointed Deutsche International Corporate Services (Ireland) Limited ("**DICSIL**") to provide certain operational support services in respect to Indirect Replication Funds for which Deutsche Asset Management (UK) Limited has been appointed as Investment Manager. For the avoidance of any doubt, DICSIL will not carry out any portfolio management functions. DICSIL was incorporated under the laws of Ireland on 19 September 1989. DICSIL is a wholly owned subsidiary of Deutsche Bank AG. The principal activity of DICSIL is to manage and/or administer collective investment schemes and special purpose vehicles. DICSIL is authorised and regulated by the Central Bank of Ireland.

The Swap Counterparties

Each Swap Counterparty must be an approved counterparty in relation to OTC derivatives for a UCITS and be subject to prudential supervision rules and specialised in this type of transactions. The Company and the Management Company will seek to appoint First Class Institutions as Swap Counterparties that have been subject to an approval process, approved in relation to OTC derivatives for a UCITS, subject to prudential supervision rules and specialised in this type of transaction. Swap Counterparties are regulated financial institutions headquartered in OECD Member States which have, either directly or at parent-level, an investment grade credit rating from a credit rating agency and which comply with Article 3 of the SFTR Regulation. The Management Company must be satisfied that the Swap Counterparty does not carry undue credit risk, will value the transactions with reasonable accuracy and on a reliable basis and will close out the transactions at any time at the request of the Management Company, the relevant Investment Manager and/or Sub-Portfolio Manager at fair value.

Indirect Replication Funds may enter into OTC Swap Transactions with one or more Swap Counterparties, including but not limited to Deutsche Bank AG, London Branch. The Swap Counterparties to each Indirect Replication Fund may vary from time to time. Information in relation to the Swap Counterparties may be obtained by investors at the registered office of the Company, which is located at, 49, avenue J.F. Kennedy, L-1855 Luxembourg and will be disclosed in the Annual and Semi-annual Reports of the Company. The list of the Swap Counterparties is available on the website www.Xtrackers.com.

The Depositary

The Depositary has been appointed by the Board of Directors to act as the depositary bank for (i) the safekeeping of the Company's assets (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement, which may be amended by mutual consent of the parties. The Depositary has been appointed for an undetermined duration.

The Depositary is State Street Bank Luxembourg S.C.A., a *société en commandite par actions* under the laws of Luxembourg, incorporated in Luxembourg as a *société anonyme* on 19 January 1990 for an unlimited duration. The registered office of the Depositary is located at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial sector, as amended.

Depositary's functions

The Depositary is entrusted with the safekeeping of the Company's assets including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents, sub-custodians, nominees, agents or delegates. The Depositary also ensures that the Company's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Company has been booked in the cash account in the name of (i) the Company, (ii) the Management Company on behalf of the Company or (iii) the Depositary on behalf of the Company.

The Depositary has also been entrusted with following functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Law and the Articles of Incorporation;
- ensuring that the value of the Shares is calculated in accordance with the Law and Articles of Incorporation;
- carrying out the instructions of the Company unless they conflict with the Law and the Articles of Incorporation;
- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits; and
- ensuring that the income of the Company is applied in accordance with the Law and Articles of Incorporation.

The Depositary regularly provides the Company and its Management Company with a complete inventory of all assets of the Company.

Depositary's liability

In carrying out its duties, the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholder.

In the event of a loss of financial instruments held in custody, determined in accordance with the Law and related regulations, and in particular Article 18 of the Commission Delegated Regulation (EU) 2016/438, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the Law.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company or the Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Company and to the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 34 (3) / 18 (4) of the Law to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safekeeping functions which have been delegated and the up-to-date list of the relevant delegates and sub-delegates of the Depositary is available to investors upon request at the registered office of the Company and on the website <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to the Company the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
- (iv) may provide the same or similar services to other clients including competitors of the Company;
- (v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which may derive from holding such cash as banker and not as trustee.

An Investment Manager or the Management Company may also be a client or counterparty of the Depositary or its affiliates.

Miscellaneous

Under the Depositary Agreement, the Depositary or the Company may at any time, subject to advance notice of at least ninety days' from one party to the other, terminate the Depositary's duties, it being understood that the Company is under a duty to appoint a new depositary who shall assume the functions and responsibilities defined by the Law. In case of termination by the Depositary, the Company is required to use its best endeavours to appoint a new depositary which will assume the responsibilities and functions of the Depositary as set forth herein.

The Depositary may not be removed by the Company unless a new depositary is appointed within two months and the duties of the Depositary shall continue after its removal for such period as may be necessary to allow the transfer of all assets of the Company to the succeeding depositary.

Any legal disputes arising among or between the Shareholders, the Company and the Depositary shall be subject to the jurisdiction of the competent court in Luxembourg, provided that the Company may submit itself to the competent courts of such countries where required by regulations for the registration of Shares for offer and sale to the public with respect to matters relating to subscription and redemption, or other claims related to their holding by residents in such country or which have evidently been solicited from such country. Claims of Shareholders against the Company or the Depositary shall lapse 5 years after the date of the event giving rise to such claims (except that claims by Shareholders on the proceeds of liquidation to which they are entitled shall lapse only 30 years after these shall have been deposited at the *Caisse de Consignation* in Luxembourg).

Up-to-date information on the Depositary, and a description of its duties, any conflicts that may arise, the safekeeping functions delegated by the Depositary, as well as the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

The Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent

The Administrative Agent has been appointed as the Company's administration agent, paying agent, domiciliary agent and listing agent pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement.

In such capacity the Administrative Agent furnishes certain administrative and clerical services delegated to it, including the calculation of the Net Asset Values. It further assists in the preparation of, and filing with the competent authorities of, financial reports.

The Administrative Agent is authorised to delegate under its full responsibility some or all of its duties hereunder to an agent or agents, to the extent required, upon clearance from the CSSF, in which case the Prospectus shall be updated.

The Administrative Agent is appointed for an undetermined duration. The Administrative Agent or the Company may each terminate the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement on giving ninety days' prior notice.

The Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement contains provisions indemnifying the Administrative Agent against any liability other than due to its negligence, bad faith, fraud or wilful misconduct.

The Administrative Agent is State Street Bank Luxembourg S.C.A., a *société en commandite par actions* under the laws of Luxembourg, incorporated in Luxembourg as a *société anonyme* on 19 January 1990. The registered office of the Administrative Agent is located at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The consolidated and regulatory own funds of the Administrative Agent amounted to Euro 65,000,812.50 as at 31 August 2012.

The Registrar, Transfer Agent and Listing Agent

Pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement, the Company has appointed State Street Bank Luxembourg S.C.A. in Luxembourg as its registrar, transfer agent and listing agent to administer the issue, conversion and redemption of Shares, the maintenance of records and other related administrative functions.

The Registrar and Transfer Agent is entrusted moreover by the Company with the duty to:

- deliver to investors, if requested, the certificates representing Shares or written confirmations issued against payment of the corresponding asset value; and
- receive and carry out redemption and conversion requests complying with the Articles of Incorporation and cancel certificates or written confirmations issued in lieu of certificates in respect of Shares redeemed or converted.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative in Switzerland

Representative in Switzerland is Deutsche Asset Management Schweiz AG, Hardstrasse 201, CH-8005 Zurich.

2. Paying Agent in Switzerland

Paying Agent in Switzerland is Deutsche Bank (Suisse) SA, Place des Bergues 3, CH-1201 Geneva.

3. Reference place of the relevant documents

The Prospectus, the Key Investor Information Documents, the Articles of Association and the annual and semi-annual reports are available free of charge and by simple request at the registered office of the Representative in Switzerland, as well as at the registered office of the Company.

4. Publications

Publications relating to the Company are made on the electronic platform in Switzerland www.fundinfo.com.

The issue and redemption prices of the Shares or the Net Asset Value of the Shares (with the note "excluding commissions") of all Share Classes will be published daily and upon each issue and redemption of Shares on the electronic platform www.fundinfo.com.

5. Payment of retrocessions and discounts

a. The Company and its agents may pay retrocessions to compensate for the distribution of fund shares in Switzerland or from Switzerland. In particular, this compensation can be used to pay for the following services:

- Sales activity
- Customer service

Retrocessions are not considered discounts, even if they are eventually passed on to investors in whole or in part.

The recipients of the retrocessions ensure transparent disclosure and inform the investor of the amount of compensation that they could receive for distribution, free of charge.

Upon request, the recipients of the retrocessions shall disclose the amounts actually received for the distribution of the collective investment schemes of such investors.

b. Deutsche Bank AG, London branch as a global distributor, can make discounts on demand directly to investors in Switzerland or from Switzerland. Discounts are used to reduce the fees or costs incurred by the investors concerned. Discounts are permitted, provided that

- they are paid out of the fees of the Management Company, the Company or its agents and in such a way that they do not therefore place additional burden on the Fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet the objective criteria and require discounts are granted the same amount of time and on equal terms.

The objective criteria for granting discounts by Deutsche Bank AG, London branch are:

- The volume subscribed or the total volume held by the investor in the collective investment scheme or, where applicable, in the promoters product range;
- The amount of fees generated by the investor;
- The investment behaviour practiced by the investor (for example, the expected duration of the investment);
- The willingness of the investor to support the launch phase of a collective investment scheme.

At the request of the investor, Deutsche Bank AG, London branch will disclose the corresponding amount of the discounts free of charge.

6. Place of performance and jurisdiction

For shares distributed in Switzerland and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

ADDITIONAL INFORMATION REGARDING THE LISTING ON THE SIX SWISS EXCHANGE

A. Listings after 1 May 2017

1. Listing on the SIX Swiss Exchange

The following chapter contains additional information regarding the listing of the Company's shares in the SIX Swiss Exchange pursuant to the Standard for Collective Investment Schemes. It is solely limited to the listing of information, which is not already stated in the Prospectus.

The Prospectus and the latest annual and semi-annual reports, which are included by reference in the Prospectus and form part of the Prospectus, form the listing prospectus in connection with the listing of the Company's shares on the SIX Swiss Exchange.

2. Securities number, ISIN number, nominal and trading currency

Sub-Fund	Share class	Nominal currency	Securities no.	ISIN	Trading currency on the SIX
Xtrackers MSCI Japan UCITS ETF (previously: db x-trackers MSCI JAPAN INDEX UCITS ETF (DR))	2D – USD Hedged (previously: 2D)	USD	21557276	LU0927735406	USD
Xtrackers DBLCI Commodity Optimum Yield Swap UCITS ETF (previously: db x-trackers DBLCI - OY BALANCED UCITS ETF)	2C – USD Hedged (previously: 2C)	USD	11068625	LU0460391732	USD
Xtrackers DBLCI Commodity Optimum Yield Swap UCITS ETF (previously: db x-trackers DBLCI - OY BALANCED UCITS ETF)	3C – GBP Hedged (previously: 3C)	GBP	11068627	LU0460391906	GBP
Xtrackers Harvest CSI300 UCITS ETF (previously: db x-trackers Harvest CSI300 Index UCITS ETF (DR))	1D	USD	23119106	LU0875160326	USD

3. Further listings

Sub-fund/share class	Further listings
Xtrackers MSCI JAPAN UCITS ETF – 2D – USD Hedged	LSE
Xtrackers DBLCI Commodity Optimum Yield Swap UCITS ETF – 2C – USD Hedged	LSE
Xtrackers DBLCI Commodity Optimum Yield Swap UCITS ETF – 3C – GBP Hedged	LSE
Xtrackers Harvest CSI300 INDEX UCITS ETF – 1D	Xetra, London Stock Exchange, the Borsa Italiana, Berne stock exchange

4. Market Makers

The listing of the shares of funds that are authorised in Switzerland not only allows investors to subscribe for or redeem shares directly with the Company, but also to buy or sell them in a liquid and regulated secondary market, in other words, on the SIX. The procedure for the subscription or redemption of shares of the Company is described in the main part of the Prospectus.

The complete and up-to-date list of banks that are assigned by the Company to perform the duties of Market Maker for the trading of the Company's shares on the SIX is freely available and available on the SIX website: www.six-swiss-exchange.com.

The purpose of the Market Maker is to maintain a market for the shares of the SIX listed funds for which they are intended, and in this context, to publish issue and redemption prices for the relevant funds on the SIX trading system.

In accordance with FINMA practice, each Market Maker must ensure that the difference between (i) the Intraday Net Asset Value per Share (calculated in terms of the Net Asset Value per Share and continuously updated to reflect changes in the price of the underlying shares as a result of trading activity) and (ii) the price at which investors would buy or sell the shares on the SIX is reduced to a reasonable amount.

Under the terms of the Market Making agreements between SIX and each Market Maker and under specific regulations and under normal market conditions, the Market Makers must maintain a market on the SIX for shares of funds that are authorised in Switzerland, and as part of this obligation publish buy and sell prices for these shares in the SIX trading system with an exchange rate difference (spread) as follows:

For funds that are based on shares as underlying assets, the spread may not exceed 2% (1% on each side of the indicative NAV) in cases where at least 50% of the underlying assets (*constituent stocks*) can be traded during the official SIX trading hours on the home market, and the spread may not exceed 5% in cases where more than 50% of the underlying assets cannot be traded during the official SIX trading hours on the home market.

For funds that are based on commodities as underlying assets, the spread may not exceed 2% (+/- 1% on each side of the indicative NAV) in cases where at least 50% of the underlying assets (commodities) can be traded during the official SIX trading

hours on the home market, and the spread may not exceed 3% in cases where more than 50% of the underlying assets cannot be traded during the official SIX trading hours on the home market.

B. Listings before 1 May 2017

The following chapter contains additional information regarding the listing of the Company's shares on the SIX Swiss Exchange ("SIX"). It is solely limited to the listing of information, which is not already stated in the Prospectus.

1. Securities and ISIN numbers

Sub-Fund	Securities no.	ISIN
Xtrackers MSCI World Swap UCITS ETF (share class 1C) (previously: db x-trackers MSCI WORLD INDEX UCITS ETF (share class 1C))	2825395	LU0274208692
Xtrackers MSCI Europe UCITS ETF (share class 1C) (previously: db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) (share class 1C))	2825415	LU0274209237
Xtrackers MSCI Europe UCITS ETF (share class 2C – USD Hedged) (previously: db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) (share class 2C))	27165551	LU1184092051
Xtrackers MSCI Japan UCITS ETF (share class 1C) (previously: db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) (share class 1C))	2825426	LU0274209740
Xtrackers MSCI USA Swap UCITS ETF (share class 1C) (previously: db x-trackers MSCI USA INDEX UCITS ETF (share class 1C))	2825453	LU0274210672
Xtrackers Euro Stoxx 50 UCITS ETF (share class 1D) (previously: db x-trackers EURO STOXX 50® UCITS ETF (DR) (share class 1D))	2825565	LU0274211217
Xtrackers Euro Stoxx 50 UCITS ETF (share class 1C) (previously: db x-trackers EURO STOXX 50® UCITS ETF (DR) (share class 1C))	4549696	LU0380865021
Xtrackers DAX UCITS ETF (share class 1C) (previously: db x-trackers DAX® UCITS ETF (DR) (share class 1C))	2825575	LU0274211480
Xtrackers FTSE MIB UCITS ETF (share class 1D) (previously: db x-trackers FTSE MIB UCITS ETF (DR) (share class 1D))	2825593	LU0274212538
Xtrackers Switzerland UCITS ETF (share class 1C) (previously: db x-trackers Swiss Large Cap UCITS ETF (DR) (share class 1C))	21743691	LU0943504760
Xtrackers Switzerland UCITS ETF (share class 1D) (previously: db x-trackers Swiss Large Cap UCITS ETF (DR) (share class 1D))	2825604	LU0274221281
Xtrackers MSCI Emerging Markets Swap UCITS ETF (share class 1C) (previously: db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF (share class 1C))	3067289	LU0292107645
Xtrackers MSCI EM Asia Swap UCITS ETF (share class 1C) (previously: db x-trackers MSCI EM ASIA INDEX UCITS ETF (share class 1C))	3067298	LU0292107991
Xtrackers MSCI EM Latin America Swap UCITS ETF (share class 1C) (previously: db x-trackers MSCI EM LATAM INDEX UCITS ETF (share class 1C))	3067303	LU0292108619
Xtrackers MSCI Taiwan UCITS ETF (share class 1C) (previously: db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) (share class 1C))	3067312	LU0292109187
Xtrackers MSCI Brazil UCITS ETF (share class 1C) (previously: db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) (share class 1C))	3067317	LU0292109344
Xtrackers Nifty 50 Swap UCITS ETF (share class 1C) (previously: db x-trackers NIFTY 50 UCITS ETF (share class 1C))	3067365	LU0292109690
Xtrackers MSCI Korea UCITS ETF (share class 1C) (previously: db x-trackers MSCI KOREA INDEX UCITS ETF (DR) (share class 1C))	3067371	LU0292100046
Xtrackers FTSE China 50 UCITS ETF (share class 1C) (previously: db x-trackers FTSE CHINA 50 UCITS ETF (DR) (share class 1C))	3067374	LU0292109856
Xtrackers Euro Stoxx Select Dividend 30 UCITS ETF (share class 1D)	3067379	LU0292095535

(previously: db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR) (share class 1D))		
Xtrackers Stoxx Global Select Dividend 100 Swap UCITS ETF (share class 1D) (previously: db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF (share class 1D))	3067384	LU0292096186
Xtrackers ShortDAX Daily Swap UCITS ETF (share class 1C) (previously: db x-trackers SHORTDAX® DAILY UCITS ETF (share class 1C))	3067452	LU0292106241
Xtrackers Euro Stoxx 50 UCITS ETF (share class 1C) (previously: db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF (share class 1C))	3071334	LU0292106753
Xtrackers SLI UCITS ETF (share class 1D) (previously: db x-trackers SLI® UCITS ETF (DR) (share class 1D))	3613620	LU0322248146
Xtrackers FTSE Vietnam Swap UCITS ETF (share class 1C) (previously: db x-trackers FTSE VIETNAM UCITS ETF (share class 1C))	3614093	LU0322252924
Xtrackers S&P Global Infrastructure Swap UCITS ETF (share class 1C) (previously: db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF (share class 1C))	3614442	LU0322253229
Xtrackers S&P Select Frontier Swap UCITS ETF (share class 1C) (previously: db x-trackers S&P SELECT FRONTIER UCITS ETF (share class 1C))	3614486	LU0328476410
Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF (share class 1C) (previously: db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF (share class 1C))	3613858	LU0322252171
Xtrackers MSCI Pacific ex Japan UCITS ETF (share class 1C) (previously: db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (share class 1C))	3613864	LU0322252338
Xtrackers LevDAX Daily Swap UCITS ETF (share class 1C) (previously: db x-trackers LEVDAX® DAILY UCITS ETF (share class 1C))	10804968	LU0411075376
Xtrackers MSCI Mexico UCITS ETF (share class 1C) (previously: db x-trackers MSCI MEXICO INDEX UCITS ETF (DR) (share class 1C))	11115473	LU0476289466
Xtrackers MSCI Canada UCITS ETF (share class 1C) (previously: db x-trackers MSCI CANADA INDEX UCITS ETF (DR) (share class 1C))	11115468	LU0476289540
Xtrackers S&P 500 Swap UCITS ETF (share class 1C) (previously: db x-trackers S&P 500 UCITS ETF (share class 1C))	11138249	LU0490618542
Xtrackers MSCI China UCITS ETF (share class 1C) (previously: db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (share class 1C))	11421659	LU0514695690
Xtrackers MSCI India Swap UCITS ETF (share class 1C) (previously: db x-trackers MSCI INDIA INDEX UCITS ETF (share class 1C))	11421675	LU0514695187
Xtrackers DAX Income UCITS ETF (share class 1D) (previously: db x-trackers DAX® UCITS ETF (DR) – Income (share class 1D))	20028815	LU0838782315
Xtrackers MSCI EMU UCITS ETF (share class 1D) (previously: db x-trackers MSCI EMU INDEX UCITS ETF (DR) (share class 1D))	20028776	LU0846194776
Xtrackers MSCI EMU UCITS ETF (share class 1C – USD Hedged) (previously: db x-trackers MSCI EMU INDEX UCITS ETF (DR) (share class 1C))	27552807	LU1127514245
Xtrackers MSCI EMU UCITS ETF (share class 2C – GBP Hedged) (previously: db x-trackers MSCI EMU INDEX UCITS ETF (DR) (share class 2C))	27552829	LU1127516455
Xtrackers MSCI EMU UCITS ETF (share class 3C – CHF Hedged) (previously: db x-trackers MSCI EMU INDEX UCITS ETF (DR) (share class 3C))	28626998	LU1215828218
Xtrackers MSCI Europe UCITS ETF (share class 1D) (previously: db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) (share class 1D))	29660898	LU1242369327
Xtrackers DAX Income UCITS ETF (share class 2C – USD Hedged) (previously: db x-trackers DAX® UCITS ETF (DR) – Income (share class 2C))	30841143	LU1221100792
Xtrackers DAX Income UCITS ETF	30841180	LU1221102491

(share class 4C – CHF Hedged) (previously: db x-trackers DAX® UCITS ETF (DR) – Income (share class 4C))		
Xtrackers MSCI Japan UCITS ETF (share class 7C – CHF Hedged) (previously: db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) (share class 7C))	33687007	LU1215827756

2. Trading currency

The shares of the sub-funds that are authorised in Switzerland are traded in the following currencies:

Sub-Fund	Currency
Xtrackers MSCI World Swap UCITS ETF (share class 1C)	USD
Xtrackers MSCI Europe UCITS ETF (share class 1C)	USD*
Xtrackers MSCI Europe UCITS ETF (share class 2C – USD Hedged)	USD
Xtrackers MSCI Japan UCITS ETF (share class 1C)	JPY
Xtrackers MSCI USA Swap UCITS ETF (share class 1C)	USD
Xtrackers Euro Stoxx 50 UCITS ETF (share class 1D)	CHF
Xtrackers Euro Stoxx 50 UCITS ETF (share class 1C)	CHF
Xtrackers DAX UCITS ETF (share class 1C)	CHF
Xtrackers FTSE MIB UCITS ETF (share class 1D)	CHF
Xtrackers Switzerland UCITS ETF (share class 1C)	CHF
Xtrackers Switzerland UCITS ETF (share class 1D)	CHF
Xtrackers MSCI Emerging Markets Swap UCITS ETF (share class 1C)	USD
Xtrackers MSCI EM Asia Swap UCITS ETF (share class 1C)	USD
Xtrackers MSCI EM Latin America Swap UCITS ETF (share class 1C)	USD
Xtrackers MSCI Taiwan UCITS ETF (share class 1C)	USD
Xtrackers MSCI Brazil UCITS ETF (share class 1C)	USD
Xtrackers Nifty 50 Swap UCITS ETF (share class 1C)	USD
Xtrackers MSCI Korea UCITS ETF (share class 1C)	USD
Xtrackers FTSE China 50 UCITS ETF (share class 1C)	USD
Xtrackers Euro Stoxx Select Dividend 30 UCITS ETF (share class 1D)	CHF
Xtrackers Stoxx Global Select Dividend 100 Swap UCITS ETF (share class 1D)	CHF
Xtrackers ShortDAX Daily Swap UCITS ETF (share class 1C)	CHF
Xtrackers Euro Stoxx 50 UCITS ETF (share class 1C)	CHF
Xtrackers SLI UCITS ETF (share class 1D)	CHF
Xtrackers FTSE Vietnam Swap UCITS ETF (share class 1C)	CHF
Xtrackers S&P Global Infrastructure Swap UCITS ETF (share class 1C)	CHF
Xtrackers S&P Select Frontier Swap UCITS ETF (share class 1C)	CHF
Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF (share class 1C)	USD
Xtrackers MSCI Pacific ex Japan UCITS ETF (share class 1C)	USD
Xtrackers LevDAX Daily Swap UCITS ETF (share class 1C)	CHF
Xtrackers MSCI Mexico UCITS ETF (share class 1C)	CHF
Xtrackers MSCI Canada UCITS ETF	CHF

(share class 1C)	
Xtrackers S&P 500 Swap UCITS ETF (share class 1C)	CHF
Xtrackers MSCI China UCITS ETF (share class 1C)	CHF
Xtrackers MSCI India Swap UCITS ETF (share class 1C)	CHF
Xtrackers DAX Income UCITS ETF (share class 1D)	CHF
Xtrackers MSCI EMU UCITS ETF (share class 1D)	CHF
Xtrackers MSCI EMU UCITS ETF (share class 1C – USD Hedged)	USD
Xtrackers MSCI EMU UCITS ETF (share class 2C – GBP Hedged)	USD**
Xtrackers MSCI EMU UCITS ETF (share class 3C – CHF Hedged)	CHF
Xtrackers MSCI Europe UCITS ETF (share class 1D)	EUR
Xtrackers DAX Income UCITS ETF (share class 2C – USD Hedged)	USD
Xtrackers DAX Income UCITS ETF (share class 4C – CHF Hedged)	CHF
Xtrackers MSCI Japan UCITS ETF (share class 7C – CHF Hedged)	CHF

* As of 28 March 2018, the new SIX trading currency for the share class 1C of the Xtracker MSCI Europe UCITS ETF Sub-Fund will be EUR.

** As of 28 March 2018, the new SIX trading currency for the 2C – GBP Hedged share class of the Xtracker MSCI EMU Sub-Fund will be UCITS ETF GBP.

3. Market Makers

The listing of the shares of funds that are authorised in Switzerland not only allows investors to subscribe for or redeem shares directly with the Company, but also to buy or sell them in a liquid and regulated secondary market, in other words, on the SIX. The procedure for the subscription or redemption of shares of the Company is described in the main part of the Prospectus.

The complete and up-to-date list of banks that are assigned by the Company to perform the duties of Market Maker for the trading of the Company's shares on the SIX is freely available and available on the SIX website: www.six-swiss-exchange.com.

The purpose of the Market Maker is to maintain a market for the shares of the SIX listed funds for which they are intended, and in this context, to publish issue and redemption prices for the relevant funds on the SIX trading system.

In accordance with FINMA practice, each Market Maker must ensure that the difference between (i) the Intraday Net Asset Value per Share (calculated in terms of the Net Asset Value per Share and continuously updated to reflect changes in the price of the underlying shares as a result of trading activity) and (ii) the price at which investors would buy or sell the shares on the SIX is reduced to a reasonable amount.

Under the terms of the Market Making agreements between SIX and each Market Maker and under specific regulations and under normal market conditions, the Market Makers must maintain a market on the SIX for shares of funds that have been authorised in Switzerland, and publish, as part of this obligation, the subscription and redemption prices of such shares in the SIX trading system with an exchange rate difference of no more than 2% (1% on each side of the Intraday Net Asset Value). If different trading hours account for more than 50% of the shares in a Fund's portfolio, the Market Maker may charge a reasonable difference of up to 5% (2.5% on each side of the Intraday Net Asset Value). This condition is only applicable under normal market conditions.

4. Clearing house

The clearing in Switzerland is performed by SIX SIS AG.

5. Structuring of securities

The shares of the Sub-Funds are no-par value bearer shares that are represented by a global certificate. These global certificates are deposited with Clearstream Banking in Frankfurt.

6. Development of NAV over the last 3 years (calculated in the reference currency of the respective sub-fund) *

* in view of the beginning of the respective listing on the SIX Swiss Exchange

Sub-Fund	2010				2011				2012			
	31.03.	30.06.	30.09.	31.12.	31.03.	30.06.	30.09.	30.12.	30.03.	29.06.	28.09.	31.12.
Xtrackers MSCI World Swap UCITS ETF (share class 1C in USD)	28.7121	25.0665	28.5021	31.0337	32.5026	32.6510	27.2046	29.2574	32.6237	30.9606	33.0170	33.8172
Xtrackers MSCI Europe UCITS ETF (share class 1C in USD)	42.6160	36.2220	43.2108	45.1342	48.0298	49.2540	38.1000	40.1361	44.4049	41.1409	44.7003	47.8103
Xtrackers MSCI Japan UCITS ETF (share class 1C in USD)	38.3511	34.4429	36.4053	40.4524 as at 30.12.	38.7130	38.7312	36.1888	34.7472	38.6200	35.7522	35.4046	37.5653 as at 28.12.
Xtrackers MSCI USA Swap UCITS ETF (share class 1C in USD)	27.3969	24.1938	26.9425	29.8637	31.6036	31.6276	27.1495	30.2868	34.1219	33.0400	35.0944	34.964
Xtrackers Euro Stoxx 50 UCITS ETF (share class 1D in EUR)	30.3111	27.3013	27.9490	28.6938 as at 30.12.	29.8290	29.9120	22.0031	23.5066	25.2470	23.7956	24.8660	26.7824
Xtrackers Euro Stoxx 50 UCITS ETF (share class 1C in EUR)	30.8173	27.7573	29.7132	30.5050 as at 30.12.	31.7096	31.7979	24.4596	26.1319	28.0678	26.4623	28.8222	31.0430
Xtrackers DAX UCITS ETF (share class 1C in EUR)	61.3302	59.4327	62.0346	68.8340 as at 30.12.	70.0740	73.3782	54.6939	58.5997	68.9888	63.6553	71.5643	75.4658 as at 28.12.
Xtrackers FTSE MIB UCITS ETF (share class 1D in EUR)	23.5716	20.5386	20.8876	20.6204 as at 30.12.	22.1893	21.1655	14.9602	15.2906	16.1856	14.8283	15.1784	16.3877 as at 28.12.
Xtrackers Switzerland UCITS ETF (share class 1D in CHF)	69.8948	62.9181	63.3661	64.7241 as at 30.12.	64.4464	63.6887	55.5841	59.6211	63.2216	62.4678	65.3368	68.5711 as at 28.12.
Xtrackers MSCI Emerging Markets Swap UCITS ETF (share class 1C in USD)	37.0377	33.8745	39.9152	42.7672	43.5595	42.9669	33.1743	34.5696	39.3555	35.7553	38.4317	40.4722
Xtrackers MSCI EM Asia Swap UCITS ETF (share class 1C in USD)	33.5168	31.7175	36.6502	39.1359	39.6571	39.5587	31.0702	32.0129	36.1898	33.4413	36.2533	38.3041
Xtrackers MSCI EM Latin America Swap UCITS ETF (share class 1C in USD)	59.4573	52.2219	63.0803	66.7487	67.2100	65.3660	49.1836	53.3751	61.0868	52.8954	55.2437	57.4676
Xtrackers MSCI TAIWAN INDEX UCITS ETF (share class 1C in USD)	16.0669	14.5458	17.2884	20.2613	19.3691	19.6424	16.0026	15.9129	18.1845	16.4214	18.1702	18.4088 as at 30.12.
Xtrackers MSCI BRAZIL INDEX UCITS ETF (share class 1C in USD)	67.1364	56.7727	69.0070	71.0930 as at 30.12.	72.9660	69.8187	50.8489	55.2323	62.7593	50.7632	53.0445	54.8339 as at 28.12.
Xtrackers Nifty 50 Swap UCITS ETF (share class 1C in USD)	118.3140	116.1250	136.3448	139.2965	132.6247	128.4965	102.7184	88.4550	105.5590	96.3737	110.3530	109.8620
Xtrackers MSCI KOREA INDEX UCITS ETF (share class 1C in USD)	48.0625	44.3394	51.8758	58.4394 as at 30.12.	62.6248	63.0823	48.2889	51.0687 as at 29.12.	58.7247	53.5168	58.6758	61.3588 as at 28.12.
Xtrackers FTSE China 50 UCITS ETF (share class 1C in USD)	29.9804	28.9840	31.0189	31.4019	32.4576	31.4863	23.6020	25.8094	27.3240	25.2170	26.4608	30.1771
Xtrackers Euro Stoxx Select Dividend 30 UCITS ETF (share class 1D in EUR)	18.6120	16.9673	17.2501	17.8854 as at 30.12.	18.2917	18.0965	13.8992	14.7123	15.1833	14.4764	14.4889	14.7081
Xtrackers Stoxx Global Select Dividend 100 Swap UCITS ETF (share class 1D in EUR)	19.8557	20.3326	19.4768	21.0606 as at 30.12.	20.6075	20.8465	18.9975	20.4014	20.9032	21.7066	21.8948	21.6703
Xtrackers ShortDAX Daily Swap UCITS ETF (share class 1C in EUR)	63.1107	63.9988	60.7885	54.4234 as at 30.12.	53.1067	50.4325	65.1644	59.0346	49.6406	52.9905	46.5916	43.9045 as at 28.12.
Xtrackers Euro Stoxx 50 UCITS ETF (share class 1C in EUR)	34.5145	37.0274	34.1798	33.0144 as at	31.5231	31.0779	38.9669	35.4168	32.6651	33.9600	30.6589	28.2355

				30.12.								
Xtrackers SLI UCITS ETF (share class 1D in CHF)	106.056 0	94.3881	97.1607	101.9489 as at 30.12.	102.3335	98.5482	82.3753	88.0859	96.4674	92.8216	97.1362	104.1969 as at 28.12.
Xtrackers FTSE Vietnam Swap UCITS (share class 1C in USD)	41.4801	42.1671	35.5658	37.9489	32.4206	29.4334	25.0164	18.5957	23.8886	23.6967	20.1870	21.5746
Xtrackers S&P Global Infrastructure Swap UCITS ETF (share class 1C in USD)	26.7586	23.4273	27.0857	28.3225	29.7218	30.5210	26.4455	27.8761	29.7143	28.8840	30.1427	30.7889
Xtrackers S&P Select Frontier Swap UCITS ETF (share class 1C in USD)	11.0230	9.3943	11.4779	11.7882	11.1308	10.8835	8.9430	9.1427	9.6948	8.5235	8.9660	9.3282
Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF (share class 1C in USD)	28.5233	27.0758	31.4741	33.5346	33.8624	33.7934	26.6693	27.4914	31.1939	28.9894	31.5988	33.3137
Xtrackers MSCI Pacific ex Japan UCITS ETF (share class 1C in USD)	39.5084	33.8368	41.2799	44.6554	45.8389	45.6780	36.6063	38.7640	43.0872	40.9326	45.3849	48.0824
Xtrackers LevDAX Daily Swap UCITS ETF (share class 1C in EUR)	42.5725	39.3332	42.5090	51.9863 as at 30.12.	53.4419	57.9444	30.7939	34.2179	46.9506	39.4104	49.3199	54.6032 as at 28.12.
Xtrackers MSCI MEXICO INDEX UCITS ETF (share class 1C in USD)	4.6089	4.1875	4.6595	5.4289	5.4511	5.4106	4.3317	4.7324	5.4609	5.3885	5.7390	6.0532
Xtrackers MSCI CANADA INDEX UCITS ETF (share class 1C in USD)	43.5127	38.9311	44.0294	49.3476	53.0945	50.5516	40.9308	42.9683	45.6802	42.0991	46.4530	46.7187
Xtrackers S&P 500 Swap UCITS ETF (share class 1C in USD)	18.2294	16.1167	17.8999	19.7918	20.9401	20.9374	18.0123	20.1144	22.6192	21.9677	23.3294	23.2070
Xtrackers MSCI CHINA INDEX UCITS ETF (share class 1C in USD)	n/a	11.2439	12.4253	12.4922	12.8325	12.5686	9.3794	10.1226	11.1058	10.4740	10.9409	12.3256
Xtrackers MSCI India Swap UCITS ETF (share class 1C in USD)	n/a	9.7194	11.2017	11.4286	10.8243	10.4203	8.3235	7.1207	8.5342	7.6996	8.8688	8.8901

Sub-Fund	2010		2011				2012				2013	
	30/09/2010	31/12/2010	31/03/2011	30/06/2011	30/09/2011	31/12/2011	31/03/2012	30/06/2012	30/09/2012	31/12/2012	31/03/2013	30/06/2013
Xtrackers DAX Income UCITS ETF (DR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	EUR 76.112	EUR 77.897	EUR 79.411
Xtrackers MSCI EMU UCITS ETF 1D	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	EUR 26.38	EUR 26,367	EUR 26,781
Xtrackers Switzerland UCITS ETF 1C	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Fund/s	2012				2013				2014			
	31/03/12	30/06/12	30/09/12	31/12/12	31/03/13	30/06/13	30/09/13	30/12/13	31/03/14	30/06/14	30/09/14	31/12/14
Xtrackers MSCI Europe UCITS ETF (share class 2C – USD Hedged)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Xtrackers MSCI EMU INDEX UCITS ETF (share class 1C – USD Hedged)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Xtrackers MSCI EMU INDEX UCITS ETF (share class 2C – GBP Hedged)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	31/03/2013				31/03/2014				31/03/2015			
Xtrackers MSCI EMU INDEX UCITS ETF (share class 3C –CHF Hedged)	n/a				n/a				n/a			
Xtrackers MSCI Europe UCITS ETF (share class 1D)	n/a				n/a				n/a			

7. Responsibility for the listing prospectus

The Company and its Board Members are responsible for the information contained in this document. The information in this document is consistent with the facts and does not omit material circumstances, to the best of the knowledge and belief of the Company.

8. Primary listing

Xtracker MSCI CHINA INDEX UCITS ETF (share class 1C) and Xtracker MSCI India Swap UCITS ETF (share class 1C) have a primary listing on the **Luxembourg Stock Exchange**.

The Xtracker MSCI EMU UCITS ETF (share class 1D) and Xtracker MSCI EMU UCITS ETF (share classes 1C – USD Hedged and 2C – GBP Hedged) have a primary listing on the **London Stock Exchange**.

Xtracker MSCI EMU UCITS ETF (share class 3C – CHF Hedged), Xtracker DAX Income UCITS ETF (share class 2C – USD Hedged, 4C – CHF Hedged) and Xtracker MSCI Japan UCITS ETF (share class 7C – CHF Hedged) are only listed there at the time of their listing on the SIX Swiss Exchange.

The shares of the remaining sub-funds of the Company have a primary listing on the **Frankfurt Stock Exchange**.

ADDITIONAL INFORMATION REGARDING THE LISTING ON THE BX SWISS

The following chapter contains additional information regarding the listing of certain shares of the Company on the BX SWISS ("BX") (segment BX Swissfunds). It is solely limited to the listing of information, which is not already stated in the Prospectus.

1. Security number, ISIN, Ticker, trading currency, location of the main listing

Sub-fund/share class	Securities no.	ISIN	Ticker	Location of the primary listing
Xtrackers Harvest CSI300 UCITS ETF – 1D (previously: db x-trackers Harvest CSI300 INDEX UCITS ETF (DR) – 1D)	23119106	LU0875160326	RQFI	Xetra
Xtrackers Stoxx Europe 600 UCITS ETF – 1C (previously: db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) – 1C)	3614439	LU0328475792	XSX6	Xetra
Xtrackers FTSE Developed Europe Real Estate UCITS ETF – 1C (previously: db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) – 1C)	11115497	LU0489337690	XDER	Xetra
Xtrackers MSCI Europe Small Cap UCITS ETF – 1C (previously: db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) – 1C)	3614480	LU0322253906	XXSC	Xetra
Xtrackers MSCI World Swap UCITS ETF – 4C – EUR Hedged (previously: db x-trackers MSCI WORLD INDEX UCITS ETF – 4C)	22122094	LU0659579733	XWEH	Xetra
Xtrackers DBLCl Commodity Optimum Yield Swap UCITS ETF – 1C – EUR Hedged (previously: db x-trackers DBLCl - OY BALANCED UCITS ETF – 1C)	3067435	LU0292106167	XDBC	Xetra
Xtrackers DB Bloomberg Commodity Optimum Yield Swap UCITS ETF – 2C – EUR Hedged (previously: db x-trackers DB Commodity Booster Bloomberg UCITS ETF - 2C)	10362077	LU0429790743	XCBE BW	Xetra
Xtrackers FTSE MIB UCITS ETF – 1D (previously: db x-trackers FTSE MIB UCITS ETF (DR) – 1D)	2825593	LU0274212538	XMIB BW	Xetra
Xtrackers Euro Stoxx Select Dividend 30 UCITS ETF – 1D (previously: db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR) – 1D)	3067379	LU0292095535	XDIE BW	Xetra
Xtrackers MSCI EM Latin America Swap UCITS ETF – 1C (previously: db x-trackers MSCI EM LATAM INDEX UCITS ETF – 1C)	3067303	LU0292108619	XMLACHF BW	Xetra
Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF – 1C (previously: db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF – 1C)	3071334	LU0292106753	XSSX BW	Xetra
Xtrackers S&P Select Frontier Swap UCITS ETF – 1C (previously: db x-trackers S&P SELECT FRONTIER UCITS ETF – 1C)	3614486	LU0328476410	SXFR BW	Xetra
Xtrackers MSCI India Swap UCITS ETF – 1C (previously: db x-trackers MSCI INDIA INDEX UCITS ETF – 1C)	11421675	LU0514695187	XIDS BW	Xetra
Xtrackers DAX Income UCITS ETF – 1D (previously: db x-trackers DAX® UCITS ETF (DR) – Income – 1D)	20028815	LU0838782315	XDDX BW	Xetra

The trading currency on the BX is the Swiss franc (CHF).

2. Type of securitisation, CSD (custodian) and settlement

The shares of the Sub-Funds are no-par value bearer shares that are represented by a global certificate. These global certificates are deposited with Clearstream Banking in Frankfurt. The settlement in Switzerland is performed by SIX SIS AG.

3. Market Maker

The listing of the shares of collective investment schemes that are authorised in Switzerland not only allows investors to subscribe for or redeem shares directly with the Company, but also to buy or sell them in a liquid and regulated secondary market, among others on the BX. The procedure for the subscription or redemption of shares of the Company is described in the main part of the Prospectus. According to the requirements of FINMA, a Market Maker must ensure liquid trading in the case of ETFs. Under the terms of the Market Making agreement between the BX and a Market Maker, the latter agrees to provide BX with tradable quotes, under which investors can sell or buy their ETF shares. In addition to certain trading volume requirements, the Market Maker must ensure that the spread between the buying rate/selling rate and the buying rate/selling rate measured on the home market does not exceed a certain percentage. The Market Maker must comply, on a monthly basis for at least 90% of BX's official trading hours, with the maximum spreads and minimum offers specified below in accordance with the applicable "Segment Swissfunds – Appendix: ETF-Spreads". The BX may grant exceptions in justified cases, in particular for technical reasons.

For ETFs on stock indices, in other words ETFs containing more than 50% shares, the minimum offer is CHF 50,000. If 50% of the underlying assets are tradable on the primary market during the official trading hours of the BX, the Market maker may not exceed a maximum spread of 1.0% in relation to the iNAV. If 50% of the underlying assets are not tradable on the primary market during the trading hours of the BX, the Market Maker may not exceed a spread between the buying rate and selling rate of a maximum of 5.0%. During a trading day, both of the situations listed above can be used together.

For ETFs on fixed income indices, in other words ETFs that include more than 50% bonds, the minimum offer is CHF 100,000. The Market Maker must comply with the following maximum spreads between buying rates and selling rates or on the iNAV, if available:

- a) 0.1% or 0.05% respectively for money market products;
- b) 0.5% or 0.25% respectively for money market products that are not traded in the fund currency;
- c) 0.5% or 0.25% respectively for government bonds, supranationals and similar bonds with a maturity of less than 3 years;
- d) 1.0% or 0.5%, respectively, for government bonds, supranationals and similar bonds with a term of more than 3 years, and for investment-grade corporate bonds;
- e) 2.0% or 1.0% respectively for emerging market bonds and non-investment grade corporate bonds.

For ETFs on commodity indices, in other words ETFs that contain more than 50% commodities, the minimum offer is CHF 50,000. If 50% of the underlying assets are tradable on the primary market during the official trading hours of the BX, the Market maker may not exceed a maximum spread of 1.0% in relation to the iNAV. If 50% of the underlying assets are not tradable on the primary market during the trading hours of the BX, the Market Maker may not exceed a spread between the buying rate and selling rate of a maximum of 3.0%. During a trading day, both of the situations listed above can be used together.

For ETFs on collective investment indices, the minimum offer is CHF 50,000. If at least 50% of the collective investment schemes contained in the index account for exchange-traded real estate funds or hedge fund indices, the Market Maker must comply with maximum spreads of buying rates and selling rates of 2.0% or 1.0% on the iNAV, respectively, if available.

For ETFs that do not fall into one of these categories, the requirements for ETFs on stock indices apply.

Further information as well as a list of the companies that assume the role as Market Maker on the BX can be found on the BX website: www.bxswiss.com.

4. Development of Net Asset Value (NAV) per share over the last 3 years

Where available, the presentation will be made in the denomination currency of the respective share class and in view of the beginning of the respective listing on the BX.

Sub-fund/share class	31/12/2014	31/12/2015	30/12/2016
Xtrackers Harvest CSI300 UCITS ETF – 1D	USD 11.3366	USD 11.5524	USD 9.5436
Xtrackers Stoxx Europe 600 UCITS ETF – 1C	EUR 64.3441	EUR 70.5685	EUR 71.9247
Xtrackers FTSE Developed Europe Real Estate UCITS ETF – 1C	EUR 20.5391	EUR 24.2431	EUR 22.9740
Xtrackers MSCI Europe Small Cap UCITS ETF – 1C	USD 35.8642	USD 39.7235	USD 38.9400

Sub-fund/share class	31/03/2015	31/03/2016	31/03/2017
Xtrackers MSCI World Swap UCITS ETF – 4C – EUR Hedged	EUR 18.18	EUR 17.24	EUR 19.97
Xtrackers DBLCI Commodity Optimum Yield Swap UCITS ETF – 1C – EUR Hedged	EUR 19.92	EUR 16.19	EUR 17.85

Sub-fund/share class	30/06/2015	30/06/2016	30/06/2017
Xtrackers DB Bloomberg Commodity Optimum Yield Swap UCITS ETF - 2C – EUR Hedged	EUR 18.2384	EUR 16.1092	EUR 15.1188

Sub-fund/share class	31/10/2015	31/10/2016	31/10/2017
Xtrackers FTSE MIB UCITS ETF – 1D	N/A	EUR 23.644531	EUR 32.253598
Xtrackers Euro Stoxx Select Dividend 30 UCITS ETF – 1D	N/A	EUR 28.500808	EUR 34.478884
Xtrackers MSCI EM Latin America Swap UCITS ETF – 1C	N/A	USD 42.2979	USD 46.1854
Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF – 1C	EUR 17.237	EUR 17.2745	EUR 13.5029
Xtrackers S&P Select Frontier Swap UCITS ETF – 1C	N/A	USD 10.7227	USD 14.431
Xtrackers MSCI India Swap UCITS ETF – 1C	N/A	USD 10.0459	USD 12.1843
Xtrackers DAX Income UCITS ETF – 1D	N/A	EUR 105.206478	EUR 129,942965

5. Responsibility for the listing prospectus

The Company and its Board Members hereby declare that they accept responsibility for the information contained in this document and that the information in this document is accurate to the best of their knowledge and that no material circumstances have been omitted.

PRODUCT ANNEX 1: Xtrackers MSCI World Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers MSCI World Swap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI Total Return Net World Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies in various developed countries. The companies making up the Reference Index are large and medium sized companies based on the combined value of a company's readily available shares as compared to other companies.</p> <p>The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of the Reference Index or of an index (the "Underlying Asset") linked to the Reference Index and hedged for each Share Class into the relevant currency as referred to under "Description of Share Classes", to reduce the impact of exchange rate fluctuations between the currency of the underlying constituents of the Reference Index and the currency in which the relevant Underlying Asset is calculated. Each Underlying Asset is published by the Index Sponsor. In addition to the Reference Index, the Underlying Asset of each Share Class will be selected from the pre-determined index universe (MSCI World monthly Euro Hedged Index);</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, each Share Class of the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the relevant Underlying Asset (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the relevant Underlying Asset, in order to obtain the return on the relevant Underlying Asset (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in any Share Class of the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD

Launch Date	Means 19 December 2006 for the 1C Share Class, 14 December 2009 for the 2C Share Class, 27 April 2011 for the 3C Share Class and 22 August 2013 for the 4C-EUR Hedged Share Class.
Significant Market	Indirect Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes				
Classes	"1C"	"2C"	"3C"	"4C-EUR Hedged"
Underlying Asset	Reference Index	Reference Index	Reference Index	MSCI World monthly Euro Hedged Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0274208692	LU0455009851	LU0619015828	LU0659579733
WKN Code	DBX1MW	DBX0DV	DBX0J1	DBX0KQ
Denomination Currency	USD	USD	USD	EUR
Fixed Fee	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)
Management Company Fee ²	Up to 0.35% p.a.	Up to 0.35% p.a.	Up to 0.35% p.a.	Up to 0.42% p.a.
All-In Fee	Up to 0.45% p.a.	Up to 0.45% p.a.	Up to 0.45% p.a.	Up to 0.52% p.a.
Minimum Initial Subscription Amount	USD 100,000	USD 100,000	USD 100,000	EUR 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000	USD 100,000	EUR 100,000
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	N/A	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%	Up to 1%

² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index³

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of global developed markets.

As of 31 June 2013, the Reference Index consists of the following 23 developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

The underlying constituents of the Reference Index are listed in multiple currencies.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index and the Underlying Asset are total return net indices. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Underlying Asset, which is not the Reference Index, is intended to reflect the performance of the Reference Index hedged into the relevant currency using monthly forwards. The costs of the monthly forwards are included in the calculation of the relevant Underlying Asset by the Index Sponsor.

The Underlying Asset is calculated by the Index Sponsor.

The Reference Index has a base date of 31 December 1969.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com

³ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 2: Xtrackers MSCI Europe UCITS ETF

Investors should note that the launched 2C-USD Hedged Share Class as of the date of this Prospectus follows the Old Investment Objective and Old Investment Policy. As from a date between 16 March 2018 and 30 July 2018 (the "Effective Date"), this Share Class will no longer follow the Old Investment Objective and Old Investment Policy and will instead follow the New Investment Objective and New Investment Policy. Upon completion of this change, a notice will be published on the Company's website (www.Xtrackers.com) confirming the Effective Date. Investors are referred to the notice that was published on 14 February 2018 on the Company's website for further information.

For the avoidance of doubt, the New Investment Objective and New Investment Policy will apply for any Share Classes not listed above, as of the date of this Prospectus.

The information contained in this Product Annex relates to Xtrackers MSCI Europe UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Old Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI Total Return Net Europe Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies in European developed markets. The companies making up the Reference Index are large and medium sized companies.</p> <p>The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance (i) of the Reference Index or (ii) of an index (each an "Underlying Asset" and together the "Underlying Assets") linked to the Reference Index and hedged for each Share Class into the relevant currency as referred to under "Description of Share Classes", to reduce the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the currency in which the relevant Underlying Asset is calculated. Each Underlying Asset is published by the Index Sponsor.</p> <p>In addition to the Reference Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe composed of the following currency indices:</p> <ul style="list-style-type: none"> – MSCI Europe monthly USD Hedged Index; – MSCI Europe monthly GBP Hedged Index. <p>Further information on the Reference Index is contained under "General Description of the Reference Index and Underlying Assets".</p>
New Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI Total Return Net Europe Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies in European developed markets. The companies making up the Reference Index are large and medium sized companies.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Old Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p> <p>With respect to the Currency Hedged Share Classes using as benchmark an Underlying Asset other than the Reference Index, the Sub-Fund may use financial contracts (derivatives), such as for example currency forwards and/or derivatives traded over-the-counter, with the aim to reduce the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the Denomination Currency of the relevant Share Class, all in line with the Investment Restrictions. For the avoidance of doubt the section "The Currency Hedged Share Classes" in the main part of the Prospectus does not apply.</p>
New Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p> <p>With respect to the Currency Hedged Share Classes, the Sub-Fund may use financial contracts (derivatives), such as for example currency forwards and/or derivatives traded over-the-counter, with the aim to reduce the impact of exchange rate fluctuations between</p>

	the currency of the constituents in the Sub-Fund's portfolio and the Denomination Currency of the relevant Share Class, all in line with the Investment Restrictions. Please refer to section "The Currency Hedged Share Classes" in the main part of the Prospectus for further information.
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	<p>The Company may declare dividends in relation to the D Share Class(es). Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.</p> <p>The Sub-Fund does not intend to make dividend payments in relation to the C Share Class(es).</p>
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Distribution Shares</i></p> <p>There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Class(es), the Net Asset Value of such Share Class(es) will be reduced by the gross amount of such dividends on the ex-dividend date.</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	For the 3C-GBP Hedged Share Class, the Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means for the Share Class 1C the 10 January 2007, for the 2C-USD Hedged Share Class the 27 February 2015 and for the 1D Share Class the 30 September 2015. For the 3C-GBP Hedged Share Class, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Significant Market	Direct Replication Significant Market
Cut-off Time	3.30 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to nine Business Days following the Transaction Day. ⁴
Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 50%

⁴ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.Xtrackers.com.

Securities Lending revenue/costs policy	<p>To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.</p>
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Description of Share Classes				
Classes	"1C"	"1D"	"2C-USD Hedged"	"3C-GBP Hedged"
Index (up to but excluding the Effective Date)	Reference Index	Reference Index	MSCI Europe monthly USD Hedged Index	Reference Index
Index (from the Effective Date)	Reference Index	Reference Index	Reference Index	Reference Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0274209237	LU1242369327	LU1184092051	LU1184092135
WKN Code	DBX1ME	DBX0P1	DBX0PW	DBX0PX
Denomination Currency	USD	USD	USD	GBP
Fixed Fee	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)	0.0125% <i>per month</i> (0.15% p.a.)	0.0125% <i>per month</i> (0.15% p.a.)
Management Company Fee ⁵	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.
All-In Fee	Up to 0.25% p.a.	Up to 0.25% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.
Minimum Initial Subscription Amount	20,000 Shares	20,000 Shares	20,000 Shares	20,000 Shares
Minimum Subsequent Subscription Amount	20,000 Shares	20,000 Shares	20,000 Shares	20,000 Shares
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	20,000 Shares	20,000 Shares	20,000 Shares	20,000 Shares
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	N/A	N/A

⁵ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

Description of Share Classes				
Classes	"1C"	"1D"	"2C-USD Hedged"	"3C-GBP Hedged"
Index (up to but excluding the Effective Date)	Reference Index	Reference Index	MSCI Europe monthly USD Hedged Index	Reference Index
Index (from the Effective Date)	Reference Index	Reference Index	Reference Index	Reference Index
Anticipated level of Tracking Error (up to but excluding the Effective Date)	Up to 1%	Up to 1%	Up to 1%	Up to 1%
Anticipated level of Tracking Error ⁶ (from the Effective Date)	Up to 1%			

⁶ As from the Effective Date, the anticipated level of Tracking Error disclosed represents the Tracking Error of the unhedged Share Classes against the Reference Index (which is also unhedged).

General Description of the Reference Index and Underlying Assets⁷

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of European developed markets.

As of 31 March 2010, the Reference Index consists of stocks from the following European developed markets: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index and the Underlying Assets are total return net indices. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Each of the Underlying Assets, which does not include the Reference Index, is intended to reflect the performance of the Reference Index hedged into the relevant currency of such Underlying Asset using monthly forwards. The costs of the monthly forwards are included in the calculation of the relevant Underlying Asset by the Index Sponsor.

The Reference Index and the Underlying Assets are reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 31 December 1969.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com

⁷ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 3: Xtrackers MSCI Japan UCITS ETF

Investors should note that the launched 2D-USD Hedged Share Class, 4C-EUR Hedged Share Class, 6C-GBP Hedged Share Class and 7C-CHF Hedged Share Class as of the date of this Prospectus follow the Old Investment Objective and Old Investment Policy. As from a date between 16 March 2018 and 30 July 2018 (the "Effective Date"), those Share Classes will no longer follow the Old Investment Objective and Old Investment Policy and will instead follow the New Investment Objective and New Investment Policy. Upon completion of this change, a notice will be published on the Company's website (www.Xtrackers.com) confirming the Effective Date. Investors are referred to the notice that was published on 14 February 2018 on the Company's website for further information.

For the avoidance of doubt, the New Investment Objective and New Investment Policy will apply for any Share Classes not listed above, as of the date of this Prospectus.

The information contained in this Product Annex relates to Xtrackers MSCI Japan UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Old Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI Total Return Net Japan Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies in Japan. The companies making up the Reference Index are large and medium sized companies based on the combined value of a company's readily available shares as compared to other companies.</p> <p>The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance (i) of the Reference Index or (ii) of an index (each an "Underlying Asset" and together the "Underlying Assets") linked to the Reference Index and hedged for each Share Class into the relevant currency as referred to under "Description of Share Classes", to reduce the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the currency in which the relevant Underlying Asset is calculated. Each Underlying Asset is published by the Index Sponsor.</p> <p>In addition to the Reference Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe composed of the following currency indices:</p> <ul style="list-style-type: none"> – MSCI Japan monthly USD Hedged Index; – MSCI Japan monthly Euro Hedged Index; – MSCI Japan monthly GBP Hedged Index; – MSCI Japan monthly CHF Hedged Index. <p>Further information on the Reference Index is contained under "General Description of the Reference Index and Underlying Assets".</p>
New Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI Total Return Net Japan Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies in Japan. The companies making up the Reference Index are large and medium sized companies based on the combined value of a company's readily available shares as compared to other companies.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Old Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p> <p>With respect to the Currency Hedged Share Classes using as benchmark an Underlying Asset other than the Reference Index, the Sub-Fund may use financial contracts (derivatives), such as for example currency forwards and/or derivatives traded over-the-counter, with the aim to reduce the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the Denomination Currency of the relevant Share Class, all in line with the Investment Restrictions. For the avoidance of doubt the section "The Currency Hedged Share Classes" in the main part of the Prospectus does not apply.</p>

New Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p> <p>With respect to the Currency Hedged Share Classes, the Sub-Fund may use financial contracts (derivatives), such as for example currency forwards and/or derivatives traded over-the-counter, with the aim to reduce the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the Denomination Currency of the relevant Share Class, all in line with the Investment Restrictions. Please refer to section "The Currency Hedged Share Classes" in the main part of the Prospectus for further information.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	<p>The Company may declare dividends in relation to the D Share Class(es). Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.</p> <p>The Sub-Fund does not intend to make dividend payments in relation to the C Share Class(es).</p>
Profile of Typical Investor	<p>An investment in any Share Class of the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Distribution Shares</i></p> <p>There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Class(es), the Net Asset Value of such Share Class(es) will be reduced by the gross amount of such dividends on the ex-dividend date.</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	JPY
Launch Date	Means for Share Class 1C the 9 January 2007, for Share Classes 4C-EUR Hedged and 6C-GBP Hedged the 15 May 2012, for Share Class 2D-USD Hedged the 10 June 2013 and for Share Class 7C-CHF Hedged the 9 September 2016.
Significant Market	Direct Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to nine Business Days following the Transaction Day. ⁸

⁸ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on [http:// www.Xtrackers.com](http://www.Xtrackers.com).

Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 50%
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

Description of Share Classes					
Classes	"1C"	"2D-USD Hedged"	"4C-EUR Hedged"	"6C-GBP Hedged"	"7C-CHF Hedged"
Index (up to but excluding the Effective Date)	Reference Index	MSCI Japan monthly USD Hedged Index	MSCI Japan monthly Euro Hedged Index	MSCI Japan monthly GBP Hedged Index	MSCI Japan monthly CHF Hedged Index
Index (from the Effective Date)	Reference Index	Reference Index	Reference Index	Reference Index	Reference Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0274209740	LU0927735406	LU0659580079	LU0659580236	LU1215827756
WKN Code	DBX1MJ	DBX0NT	DBX0KT	DBX0KV	DBX0Q0
Denomination Currency	USD	USD	EUR	GBP	CHF
Fixed Fee	0.00833% <i>per</i> month (0.10% p.a.)	0.00833% <i>per</i> month (0.10% p.a.)	0.00833% <i>per</i> month (0.10% p.a.)	0.00833% <i>per</i> month (0.10% p.a.)	0.00833% <i>per</i> month (0.10% p.a.)
Management Company Fee ⁹	Up to 0.20% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.	Up to 0.30% p.a.
All-In Fee	Up to 0.30% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.
Minimum Initial Subscription Amount	25,000 shares	55,000 shares	50,000 shares	35,000 shares	25,000 shares
Minimum Subsequent Subscription Amount	25,000 shares	55,000 shares	50,000 shares	35,000 shares	25,000 shares
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	25,000 shares	55,000 shares	50,000 shares	35,000 shares	25,000 shares

⁹ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

Description of Share Classes					
Classes	"1C"	"2D-USD Hedged"	"4C-EUR Hedged"	"6C-GBP Hedged"	"7C-CHF Hedged"
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	N/A	N/A	N/A
Anticipated level of Tracking Error (up to but excluding the Effective Date)	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%
Anticipated level of Tracking Error ¹⁰ (from the Effective Date)	Up to 1%				

¹⁰ As from the Effective Date, the anticipated level of Tracking Error disclosed represents the Tracking Error of the unhedged Share Classes against the Reference Index (which is also unhedged).

General Description of the Reference Index and Underlying Assets ¹¹

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Japan. The underlying constituents of the Reference Index are listed in Japanese Yen.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index and the Underlying Assets are total return net indices. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Each of the Underlying Assets, which does not include the Reference Index, is intended to reflect the performance of the Reference Index hedged into the relevant currency of such Underlying Asset using monthly forwards. The costs of the monthly forwards are included in the calculation of the relevant Underlying Asset by the Index Sponsor.

The Underlying Assets are calculated by the Index Sponsor.

The Reference Index has a base date of 31 December 1969.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

¹¹ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 4: Xtrackers MSCI USA Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers MSCI USA Swap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI Total Return Net USA Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies in the USA. The companies making up the Reference Index are large and medium sized companies.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	Means the 8 January 2007.
Significant Market	Indirect Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0274210672
WKN Code	DBX1MU
Denomination Currency	USD
Fixed Fee	0.00833% <i>per month</i> (0.10% p.a.)
Management Company Fee¹²	Up to 0.20% p.a.
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

¹² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index¹³

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of the United States.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 31 December 1969.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com

¹³ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 5: Xtrackers Euro Stoxx 50 UCITS ETF

The information contained in this Product Annex relates to Xtrackers Euro Stoxx 50 UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the Euro STOXX 50® Index (the "Reference Index") which is designed to reflect the performance of the shares of 50 of the largest companies in certain industry sectors in the Euro-zone.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	<p>The Company may declare dividends in relation to the D Share Class(es). Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.</p> <p>The Sub-Fund does not intend to make dividend payments in relation to the C Share Class(es).</p>
Profile of Typical Investor	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Distribution Shares</i></p> <p>There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Class(es), the Net Asset Value of such Share Class(es) will be reduced by the gross amount of such dividends on the ex-dividend date.</p>
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	Means for the 1D Share Class the 4 January 2007 and for the 1C Share Class the 29 August 2008.
Significant Market	Direct Replication Significant Market
Cut-off Time	4.30 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable

Settlement Period	Means up to ten Business Days following the Transaction Day. ¹⁴
Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 50%
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

Description of Share Classes		
Classes	"1C"	"1D"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Codes	LU0380865021	LU0274211217
WKN Code	DBX1ET	DBX1EU
Denomination Currency	EUR	EUR
Management Company Fee¹⁵	Up to 0.01% p.a.	Up to 0.01% p.a.
Fixed Fee	0.00667% per month (0.08% p.a.)	0.00667% per month (0.08% p.a.)
All-In Fee	Up to 0.09% p.a.	Up to 0.09% p.a.
Minimum Initial Subscription Amount	20,000 Shares	25,000 Shares
Minimum Subsequent Subscription Amount	20,000 Shares	25,000 Shares
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	20,000 Shares	25,000 Shares
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of Tracking Error	Up to 1%	Up to 1%

¹⁴ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on [http:// www.Xtrackers.com](http://www.Xtrackers.com).

¹⁵ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index¹⁶

The Reference Index is designed to reflect the performance of the shares of 50 of the largest companies in certain industry sectors in the Euro-zone. The companies are selected on the basis that they have the largest combined value of readily available shares compared to other companies. A company's weighting in the Reference Index depends on its relative size but cannot exceed 10 percent. of the Reference Index at each quarterly review date. The Reference Index is reviewed and rebalanced on at least a quarterly basis.

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index is a free float market capitalisation weighted index reflecting the performance of a blue-chip representation of supersector¹⁷ leaders in the Euro-zone. Each component's weight is capped at 10 percent. of the Reference Index's total free float market capitalisation.

The Reference Index is calculated in Euro and updated on an intra-day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index composition is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions. The free float weights are reviewed quarterly. The Reference Index had a base value of 1000 as at 31 December 1991.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the STOXX indices can be found on www.stoxx.com

¹⁶ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

¹⁷ The Industry Classification Benchmark (ICB) groups companies that have similar sources of primary revenue and has defined 19 supersectors: Oil & Gas, Chemicals, Basic Resources, Construction & Materials, Industrial Goods & Services, Automobiles & Parts, Food & Beverage, Personal & Household Goods, Health Care, Retail, Media, Travel & Leisure, Telecommunications, Utilities, Banks, Insurance, Real Estate, Financial Services and Technology.

PRODUCT ANNEX 6: Xtrackers DAX UCITS ETF

The information contained in this Product Annex relates to Xtrackers DAX UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the DAX® Index (the "Reference Index") which is designed to reflect the performance of the shares of 30 of the largest and most actively traded companies on the Frankfurt Stock Exchange.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p> <p>With respect to the Currency Hedged Share Classes, the Sub-Fund may use financial contracts (derivatives), such as for example currency forwards and/or derivatives traded over-the-counter, with the aim to reduce the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the Denomination Currency of the relevant Share Class, all in line with the Investment Restrictions. Please refer to section "The Currency Hedged Share Classes" in the main part of the Prospectus for further information.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	<p>The Sub-Fund may distribute dividend payments up to four times per year in relation to the D Share Class(es). Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment.</p> <p>The Sub-Fund does not intend to make dividend payments in relation to the C Share Class(es).</p>
Profile of Typical Investor	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Distribution Shares</i></p> <p>There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Class(es), the Net Asset Value of such Share Class(es) will be reduced by the gross amount of such dividends on the ex-dividend date.</p>
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Offering Period	For 1D, 2C-USD Hedged, 3C-GBP Hedged and 4C-CHF Hedged Share Classes, the Offering Period will be set at dates yet to be determined by the Board of Directors.

Launch Date	Means for Share Class 1C: 10 January 2007 For the 1D, 2C-USD Hedged, 3C-GBP Hedged and 4C-CHF Hedged Share Classes, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Significant Market	Direct Replication Significant Market
Cut-off Time	4.30 p.m. Luxembourg time on the Transaction Day for the 1C and 1D Share Classes 3.30 p.m. Luxembourg time on the Transaction Day for the 2C-USD Hedged, 3C-GBP Hedged and 4C-CHF Hedged Share Classes
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day. ¹⁸
Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 50%
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 90 percent. of the associated revenue generated with the remaining 10 percent. being received by the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

¹⁸ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on [http:// www.Xtrackers.com](http://www.Xtrackers.com).

Description of Share Classes					
Classes	"1C"	"1D"	"2C-USD Hedged"	"3C-GBP Hedged "	"4C-CHF Hedged "
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0274211480	LU1349386927	LU1349387065	LU1349387149	LU1349387222
WKN Code	DBX1DA	DBX0QB	DBX0QC	DBX0QD	DBX0QE
Denomination Currency	EUR	EUR	USD	GBP	CHF
Fixed Fee	0.00667% <i>per month</i> (0.08% p.a.)	0.00667% <i>per month</i> (0.08% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)
Management Company Fee¹⁹	0.01% p.a.	0.01% p.a.	Up to 0.09% p.a.	Up to 0.09% p.a.	Up to 0.09% p.a.
All-In Fee	0.09% p.a.	0.09% p.a.	Up to 0.19% p.a.	Up to 0.19% p.a.	Up to 0.19% p.a.
Minimum Initial Subscription Amount	10,000 Shares	10,000 Shares	10,000 Shares	10,000 Shares	10,000 Shares
Minimum Subsequent Subscription Amount	10,000 Shares	10,000 Shares	10,000 Shares	10,000 Shares	10,000 Shares
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	10,000 Shares	10,000 Shares	10,000 Shares	10,000 Shares	10,000 Shares

¹⁹ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

Description of Share Classes					
Classes	"1C"	"1D"	"2C-USD Hedged"	"3C-GBP Hedged "	"4C-CHF Hedged "
Dividend	N/A	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	N/A	N/A	N/A
Anticipated level of Tracking Error ²⁰	Up to 1%				

²⁰ The anticipated level of Tracking Error disclosed represents the Tracking Error of the unhedged Share Classes against the Reference Index (which is also unhedged).

General Description of the Reference Index²¹

The DAX® Index (the "**Reference Index**") reflects the German blue-chip segment comprising the largest and most actively traded German companies (hereinafter referred to as "**Index Securities**") traded on the Frankfurt Stock Exchange (FSE). Its 30 component issues have been admitted to the Prime Standard segment. The Reference Index was linked at its inception to the "Börsen-Zeitung" index to provide a longer dated history, with a historical time series dating back until 1959. The Reference Index is a gross total return index. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis.

The Reference Index is calculated and maintained by Deutsche Börse AG (the "**Index Sponsor**"). The following details reflect selection criteria, index composition and calculation and the review of the index composition at the time of publication. As the Index Sponsor, Deutsche Börse AG is solely responsible for determining these criteria and for any changes to the criteria.

Selection criteria for the Index Securities

Contrary to the so-called all-share indices which track an entire segment, the Reference Index is a selection index, extracting and tracking certain portions of the segment, with a fixed number of securities. To be included or to remain in the Reference Index, companies must meet the following criteria: The shares must be listed in Prime Standard segment, be traded on a continuous basis on XETRA®, show a free float portion of at least 10 percent. and the companies must be based in Germany. The Reference Index can include companies from all business sectors.

Should these criteria be met, the selection of the Index Securities in the Reference Index is based on the order book turnover on XETRA® and in the Frankfurt Stock Exchange floor trading within the preceding 12 months and the free float market capitalisation (hereinafter referred to as the "Free Float Market Capitalisation") as of a certain reporting date (last trading day of the month). As from August 2004 this market capitalisation is determined using the average of the volume-weighted average price of the last 20 trading days.

Reference Index Composition

As of August 2004, the selection of companies for the Reference Index is exclusively based on two quantitative criteria: exchange turnover and market capitalisation. There are four rules in this respect (Fast Exit, Fast Entry, Regular Exit and Regular Entry), to be applied successively. In exceptional cases, including takeovers announced at short notice or significant changes in a company's free float, the management board of the Index Sponsor may, in agreement with the Working Group for Equity Indices (Arbeitskreis Aktienindizes), deviate from these rules. An ordinary adjustment takes place on an annual basis. Where several companies meet the criteria, the best and worst candidates according to Free Float Market Capitalisation are included or removed, respectively.

The Reference Index is reviewed and rebalanced on a quarterly basis. The Reference Index is capital weighted, whereby the weight of any individual issue is proportionate to its respective share in the overall capitalisation of all index component issues. Weighting is based exclusively on the free float portion of the issued share capital of any class of shares involved. Both the number of shares included in the issued share capital and the free float factor are updated during each quarterly chaining process. During the chaining process, the number of shares of individual companies might be capped to achieve a limited weight of such companies within the Reference Index. The cap is 10 percent. The Reference Index is calculated using the Laspeyres formula.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 30 December 1987.

Further Information

Deutsche Börse AG has issued guidelines to its equity indices. The guidelines are constantly updated and can be obtained from Deutsche Börse AG or over the internet under www.deutsche-boerse.com

²¹ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 7: Xtrackers FTSE MIB UCITS ETF

The information contained in this Product Annex relates to Xtrackers FTSE MIB UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the FTSE MIB Index (the "Reference Index") which is itself designed to reflect the performance of shares of 40 companies listed on the Italian stock exchange.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	<p>The Company may declare dividends in relation to the D Share Class(es). Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.</p>
Profile of Typical Investor	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Distribution Shares</i></p> <p>There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Class(es), the Net Asset Value of such Share Class(es) will be reduced by the gross amount of such dividends on the ex-dividend date.</p>
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	4 January 2007
Significant Market	Direct Replication Significant Market
Cut-off Time	4.30 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable

Settlement Period	Means up to ten Business Days following the Transaction Day. ²²
Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 50%
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

Description of Share Classes	
Classes	"1D"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0274212538
WKN Code	DBX1MB
Denomination Currency	EUR
Fixed Fee	0.00833% <i>per month</i> (0.10% p.a.)
Management Company Fee²³	Up to 0.20% p.a.
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	40,000 Shares
Minimum Subsequent Subscription Amount	40,000 Shares
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	40,000 Shares
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of Tracking Error	Up to 1%

²² In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on [http:// www.Xtrackers.com](http://www.Xtrackers.com).

²³ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index²⁴

The Reference Index is the primary benchmark for the Italian equity market and is comprised of highly liquid, leading companies across ICB (Industry Classification Benchmark) sectors in Italy. The Reference Index is an actual free float (rounded up to the nearest 1 percent.) market capitalisation index and measures the performance of 40 equities and seeks to replicate the broad sector weights of the Italian stock market.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply. The Reference Index is calculated on a real-time basis every 30 seconds in EUR.

The Reference Index captures approximately 80 percent. of the domestic market capitalisation. The Reference Index is derived from the universe of stocks trading on the Borsa Italiana (Bit) main equity market, and has been created to be suitable for futures and options trading, replacing the MIB 30 Index, as a benchmark index for the Exchange Traded Funds (ETFs), and for tracking large capitalisation stocks in the Italian market.

Reference Index Calculation

The Reference Index is calculated using a base-weighted aggregate methodology. This means the level of the Reference Index reflects the total float-adjusted market value of all Reference Index constituents relative to a particular base period. The total market value of a company is determined by multiplying the price of its stock by the number of stocks available after float adjustment. An indexed number is used to represent the result of this calculation in order to make the value easier to work with and track over time.

Constituents, Periodical Review and Adjustments

All stocks, traded on Borsa Italiana's main market except for saving shares and preferred shares, are eligible for inclusion in the Reference Index. Equities will be chosen according to the following criteria: Sector representation, liquidity of the stocks, financial viability of the company and the adjusted market capitalisation of the company. The Reference Index constituents are classified into Industries, Supersectors, Sectors and Subsectors, as defined by the ICB.

Reference Index constituents are formally reviewed every six months to analyse if they best represent the Italian market. Changes are made to the Reference Index constituents if the FTSE Italia Joint Executive Group (which is responsible for the set-up of the Reference Index ground rules and the periodical choice of the Reference Index constituents) perceives that the Reference Index is not representative of the Italian market. The half yearly review of constituents takes place in March and September of each year.

The maintenance of the Reference Index consists of the corporate actions, periodic revisions to the Reference Index and changes due to a vacancy created by the deletion of a constituent of the Reference Index. The maintenance activity is carried out by FTSE with the scope of minimising the turnover among Reference Index constituents. The number of constituents is analysed at each quarterly review (March, September, June, December) to assess if it best represents the market.

Further Information

Further information on the Reference Index is available on the FTSE Group website www.ftse.com/italia

²⁴ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 8: Xtrackers Switzerland UCITS ETF

The information contained in this Product Annex relates to Xtrackers Switzerland UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the Solactive Swiss Large Cap Index (NTR) (the "Reference Index") which is designed to reflect the performance of the shares of the 20 largest Swiss companies with domicile and primary listing in Switzerland.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	<p>The Company may declare dividends in relation to the D Share Class(es). Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.</p> <p>The Sub-Fund does not intend to make dividend payments in relation to the C Share Class(es).</p>
Profile of Typical Investor	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Distribution Shares</i></p> <p>There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Class(es), the Net Asset Value of such Share Class(es) will be reduced by the gross amount of such dividends on the ex-dividend date.</p>
Minimum Net Asset Value	CHF 75,000,000
Reference Currency	CHF
Launch Date	Means for Share Class 1D the 22 January 2007 and 9 July 2013 for the 1C Share Class.
Significant Market	Direct Replication Significant Market
Cut-off Time	4.30 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable

Settlement Period	Means up to nine Business Days following the Transaction Day. ²⁵
Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 50%
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

Description of Share Classes		
Classes	"1D"	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Codes	LU0274221281	LU0943504760
WKN Code	DBX1SM	DBX0NU
Denomination Currency	CHF	CHF
Management Company Fee²⁶	Up to 0.20% p.a.	Up to 0.20% p.a.
Fixed Fee	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)
All-In Fee	Up to 0.30% p.a.	Up to 0.30% p.a.
Minimum Initial Subscription Amount	15,000 Shares	15,000 Shares
Minimum Subsequent Subscription Amount	15,000 Shares	15,000 Shares
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	15,000 Shares	15,000 Shares
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%

²⁵ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on [http:// www.Xtrackers.com](http://www.Xtrackers.com).

²⁶ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General description of the Reference Index²⁷

The Reference Index is calculated and maintained by Solactive AG.

The Reference Index is a free float market capitalization index, which is intended to represent the performance of the Swiss Large Cap equity universe. The Reference Index selects the 20 largest Swiss companies with domicile and primary listing in Switzerland and an average daily volume (ADV) (3 months) greater than 5 million CHF. The largest security is capped at 32.5 percent. All other components are capped at 17.5 percent.

Because the market which the Reference Index seeks to represent is concentrated on a particular country, there are fewer potential constituents than might be the case in an index with a broader universe of potential constituents. As a result of this, and further to the section "Use of increased diversification limits" under "Investment Objectives and Policies" in the main part of the Prospectus, the Reference Index seeks to make use of the increased diversification limits under the Law.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is calculated in Swiss Francs on each business day based on the prices on the respective exchanges on which the index components are listed.

The Reference Index is reviewed and rebalanced on a quarterly basis.

The Reference Index has a base date of 18 December 2009.

Further information

on the Reference Index is available on the Solactive website www.solactive.com.

²⁷ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 9: Xtrackers FTSE 100 Income UCITS ETF

The information contained in this Product Annex relates to Xtrackers FTSE 100 Income UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the FTSE 100 Index (the "Reference Index") which is designed to reflect the performance of the shares of the largest 100 UK companies listed on the London Stock Exchange. The companies are selected on the basis that they have the largest combined value of shares as compared to other companies on the London Stock Exchange.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	<p>The Sub-Fund may distribute dividend payments up to four times per year in relation to the D Share Class(es). Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment.</p> <p>The Sub-Fund does not intend to make dividend payments in relation to the C Share Class(es).</p>
Profile of Typical Investor	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Distribution Shares</i></p> <p>There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Class(es), the Net Asset Value of such Share Class(es) will be reduced by the gross amount of such dividends on the ex-dividend date.</p>
Minimum Net Asset Value	GBP 50,000,000
Reference Currency	GBP
Offering Period	For the 1C Share Class, the Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	<p>Means for Share Class 1D: 5 June 2007</p> <p>For the 1C Share Class, the Launch Date will be set at a date yet to be determined by the Board of Directors.</p>
Significant Market	Direct Replication Significant Market
Cut-off Time	4.30 p.m. Luxembourg time on the Transaction Day

OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day. ²⁸
Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 50%
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

Description of Share Classes		
Classes	"1C"	"1D"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU1349387578	LU0292097234
WKN Code	DBX0QF	DBX1F1
Denomination Currency	GBP	GBP
Fixed Fee	0.00667% <i>per month</i> (0.08% p.a.)	0.00667% <i>per month</i> (0.08% p.a.)
Management Company Fee²⁹	Up to 0.01% p.a.	Up to 0.01% p.a.
All-In Fee	Up to 0.09% p.a.	Up to 0.09% p.a.
Minimum Initial Subscription Amount	90,000 Shares	90,000 Shares
Minimum Subsequent Subscription Amount	90,000 Shares	90,000 Shares
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	90,000 Shares	90,000 Shares
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of Tracking Error	Up to 1%	Up to 1%

²⁸ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on [http:// www.Xtrackers.com](http://www.Xtrackers.com).

²⁹ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index³⁰

The Reference Index consists of the largest 100 UK companies by full market value which are eligible for inclusion in the Reference Index. To qualify, companies must have a full listing on the London Stock Exchange with a Sterling or Euro denominated price on the Stock Exchange Electronic Trading Service (SETS), and must meet certain eligibility criteria determined by FTSE.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Review Dates

The FTSE Europe/Middle East/Africa Regional Committee meets quarterly to review the constituents of the Reference Index. The meetings to review the constituents will be held on the Wednesday after the first Friday in March, June, September and December. Any constituent changes will normally be implemented on the next trading day following the expiry of the LIFFE futures and options contracts on the Reference Index, which normally takes place on the third Friday of each of those months.

Market capitalisation rankings are calculated using data as at the close of business on the day before the review.

Companies must have a minimum trading record of 20 days as of the date of the review in order to be eligible for inclusion in the Reference Index.

Rules for insertion and removal at the quarterly review

A security will be inserted to the Reference Index at the periodic review if it rises above the 90th position when the securities eligible for the Reference Index are ranked by market value. A security will be deleted at the periodic review if it falls below the 111th position when the securities eligible for the Reference Index are ranked by market value.

Where a greater number of companies qualify to be inserted in the Reference Index than those qualifying to be removed, the lowest ranking constituents presently included in the Reference Index will be removed to ensure that an equal number of companies are inserted and removed following the quarterly review. Likewise, where a greater number of companies qualify to be removed than those qualifying to be inserted the securities of the highest ranking companies which are presently not included in the Reference Index will be inserted to match the number of companies being removed following the quarterly review.

Companies that are large enough to be constituents of the Reference Index but do not pass FTSE's liquidity test shall not be included. At the next annual review they will be re-tested against all eligibility criteria.

A constant number of constituents will be maintained for the Reference Index.

Reserve Lists

The Secretary to the FTSE Europe/Middle East/Africa Regional Committee will be responsible for publishing the six highest ranking non-constituents of the Reference Index at the time of the quarterly review. Securities from the appropriate Reserve List will be inserted in the Reference Index in the event that one or more constituents are removed from the Reference Index during the period up to the next quarterly review.

Fast Entry

If a newly issued security has a market capitalisation greater than 1 percent. of the full market capitalisation of the FTSE All-Share Index, it will normally be included in the Reference Index after close on its first day of official trading. The lowest ranking constituent will be removed from the Reference Index.

Further information on the Reference Index is available on the FTSE website www.ftse.com

³⁰ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 10: Xtrackers FTSE 250 UCITS ETF

The information contained in this Product Annex relates to Xtrackers FTSE 250 UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the FTSE 250 Index (the "Reference Index") which is designed to reflect the performance of the shares of 250 medium sized UK companies listed on the London Stock Exchange which are not included in the FTSE 100 Index.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	<p>The Company may declare dividends in relation to the D Share Class(es). Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.</p>
Profile of Typical Investor	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the chapter "Risk Factors".</p> <p><i>Distribution Shares</i></p> <p>There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Class(es), the Net Asset Value of such Share Class(es) will be reduced by the gross amount of such dividends on the ex-dividend date.</p>
Minimum Net Asset Value	GBP 50,000,000
Reference Currency	GBP
Launch Date	15 June 2007
Significant Market	Direct Replication Significant Market
Cut-off Time	4.30 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable

Settlement Period	Means up to ten Business Days following the Transaction Day. ³¹
Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 50%
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

Description of Share Classes	
Classes	"1D"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292097317
WKN Code	DBX1F2
Denomination Currency	GBP
Fixed Fee	0.00833% <i>per month</i> (0.10% p.a.)
Management Company Fee³²	Up to 0.05% p.a.
All-In Fee	Up to 0.15% p.a.
Minimum Initial Subscription Amount	40,000 Shares
Minimum Subsequent Subscription Amount	40,000 Shares
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	40,000 Shares
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of Tracking Error	Up to 1%

³¹ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on [http:// www.Xtrackers.com](http://www.Xtrackers.com).

³² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index³³

The Reference Index is comprised of mid-capitalised companies, not covered by the FTSE 100 and represents approximately 17 percent. of UK market capitalisation. The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply. To qualify, companies must have a full listing on the London Stock Exchange with a Sterling or Euro denominated price on SETS or SETSmm (trading systems of the London Stock Exchange), or a firm quotation on SEAQ or SEATS (trading systems of the London Stock Exchange) subject to eligibility screens.

Review Dates

The FTSE Europe/Middle East/Africa Regional Committee will meet quarterly to review the constituents of the Reference Index. The meetings to review the constituents will be held on the Wednesday after the first Friday in March, June, September and December. Any constituent changes will be implemented on the next trading day following the expiry of the LIFFE futures and options contracts, which normally takes place on the third Friday of the same month. Market capitalisation rankings are calculated using data as at the close of business on the day before the review. Companies must have a minimum trading record of 20 days at the review.

Rules for insertion and deletion at the periodic review

A security will be inserted at the periodic review if it rises above the position stated below when the eligible securities for each FTSE Index are ranked by market value:

- Risen to 325th or above

A security will be deleted at the periodic review if it falls below the position stated below when the eligible securities for each FTSE Index are ranked by market value:

- Fallen to 376th or below

Where a greater number of companies qualify to be inserted in the Reference Index than those qualifying to be deleted the lowest ranking constituents presently included in the Reference Index will be deleted to ensure that an equal number of companies are inserted and deleted at the periodic review. Likewise, where a greater number of companies qualify to be deleted than those qualifying to be inserted the securities of the highest ranking companies which are presently not included in the Reference Index will be inserted to match the number of companies being deleted at the periodic review.

Companies which are large enough to be constituents of the Reference Index but do not pass the liquidity test shall not be included. At the next annual review they will be re-tested against all eligibility screens. A constant number of constituents will be maintained for the Reference Index.

Reserve List

The Secretary to the FTSE Europe/Middle East/Africa Regional Committee will be responsible for publishing the twelve highest ranking non-constituents of the Reference Index at the time of the periodic review. The appropriate Reserve List will be used in the event that one or more constituents are deleted from the Reference Index during the period up to the next quarterly review.

Further information on the Reference Index is available on the FTSE website www.ftse.com

³³ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 11: Xtrackers FTSE All-Share UCITS ETF

The information contained in this Product Annex relates to Xtrackers FTSE All-Share UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the FTSE All-Share Index (the "Reference Index") which is designed to reflect the performance of the shares of most of the companies listed on the London Stock Exchange.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Optimised Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying a portfolio of equity securities that comprises all or a representation of the securities comprised in the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	<p>The Company may declare dividends in relation to the D Share Class(es). Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.</p>
Profile of Typical Investor	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Distribution Shares</i></p> <p>There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Class(es), the Net Asset Value of such Share Class(es) will be reduced by the gross amount of such dividends on the ex-dividend date.</p>
Minimum Net Asset Value	GBP 50,000,000
Reference Currency	GBP
Launch Date	15 June 2007
Significant Market	Direct Replication Significant Market
Cut-off Time	4.30 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable

Settlement Period	Means up to ten Business Days following the Transaction Day. ³⁴
Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 50%
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

Description of Share Classes	
Classes	"1D"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292097747
WKN Code	DBX1FA
Denomination Currency	GBP
Fixed Fee	0.00833% <i>per month</i> (0.10% p.a.)
Management Company Fee³⁵	Up to 0.10% p.a.
All-In Fee	Up to 0.20% p.a.
Minimum Initial Subscription Amount	165,000 Shares
Minimum Subsequent Subscription Amount	165,000 Shares
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	165,000 Shares
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of Tracking Error	Up to 1%

³⁴ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on [http:// www.Xtrackers.com](http://www.Xtrackers.com).

³⁵ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index³⁶

The Reference Index will represent at least 98 percent. of the full market capitalisation of all listed UK companies, which qualify as eligible for inclusion.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

To qualify, companies must have a full listing on the London Stock Exchange with a Sterling or Euro denominated price on SETS or SETSmm or a firm quotation on SEAQ or SEATS, subject to eligibility screens. SETS, SETSmm, SEAQ and SEATS are trading systems of the London Stock Exchange.

Review Dates

The FTSE Europe/Middle East/Africa Regional Committee will meet annually to review the constituents of the Reference Index. The meeting to review the constituents will be held on the Wednesday after the first Friday in December. Any constituent changes will be implemented on the next trading day following the expiry of the LIFFE futures and options contracts, which normally takes place on the third Friday of the same month.

Market capitalisation rankings are calculated using data as at the close of business on the day before the review.

Companies must have a minimum trading record of 20 days at the review.

Rules for Insertion and Deletion at the periodic review

The FTSE Europe/Middle East/Africa Regional Committee will determine the size of the Reference Index annually at its meeting in December. The Reference Index will aim to represent at least 98 percent. of the full capital value of all listed UK companies i.e. before the application of any investability weightings, of all UK companies that qualify as eligible for inclusion in the Reference Index.

The cut-off size for the Reference Index is determined at the annual review in December. In order to determine the new cut-off size each year, the performance of the FTSE Small Cap Index over the previous year is calculated. If, for example the index value has increased by 10 percent., the previous year's cut-off size will be increased by 10 percent. accordingly.

On establishing the Reference Index cut-off size, newly listed and newly eligible companies ranking above the cut-off size will qualify to be added to the Reference Index. FTSE Fledgling companies must rank more than 15 percent. above the cut-off size to be added to the Reference Index. Any FTSE SmallCap companies ranking more than 15 percent. below the cut-off size will be deleted and added to the FTSE Fledgling index. Newly listed and newly eligible companies ranking below the cut-off size will be added to the FTSE Fledgling Index.

Companies that are large enough to be constituents of the Reference Index but do not pass the liquidity test shall not be included. At the next annual review they will be re-tested against all eligibility screens.

A constant number of constituents will not be maintained for Reference Index.

Further information on the Reference Index is available on the FTSE website www.ftse.com

³⁶ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 12: Xtrackers MSCI Emerging Markets Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers MSCI Emerging Markets Swap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI Total Return Net Emerging Markets Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies in global emerging markets, as classified by MSCI Inc.</p> <p>The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of the Reference Index or of an index ("Underlying Asset") linked to the Reference Index and hedged for each Share Class into the currency as referred to under "Description of Share Classes", to reduce the impact of exchange rate fluctuations between the currency of the underlying constituents of the Reference Index and the currency in which the relevant Underlying Asset is calculated. Each Underlying Asset is published by the Index Sponsor. In addition to the Reference Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe composed of the MSCI Emerging Markets monthly Euro Hedged Index.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, each Share Class of the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the relevant Underlying Asset (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the relevant Underlying Asset, in order to obtain the return on the relevant Underlying Asset (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in any Share Class of the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Emerging Markets</i></p> <p>Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets:</p> <p>(a) <i>Emerging Market Risk</i>: Investments in the market to which the Reference Index relates are currently exposed to risks pertaining to emerging markets generally. These include</p>

	<p>risks brought about by investment ceiling limits where foreign investors are subject to certain holding limits and constraints imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in the relevant market. These may contribute to the illiquidity of the relevant securities market, as well as create inflexibility and uncertainty as to the trading environment.</p> <p>(b) <i>Legal Risk</i>: The economies of most emerging markets are often substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting these economies are also in a relatively early stage of development and are not as well established as the laws and regulations of developed countries. Such countries' securities laws and regulations may still be in their development stages and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of these countries would typically apply (unless an applicable international treaty provides otherwise). The court systems of these nations are not as transparent and effective as court systems in more developed countries or territories and there can be no assurance of obtaining effective enforcement of rights through legal proceedings and generally the judgements of foreign courts are often not recognised.</p> <p>(c) <i>Regulatory Risk</i>: Foreign investment in emerging economies' primary and secondary securities markets is often still relatively new and much of the relevant securities laws may be ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors can be in the early stages of development, and may, in some jurisdictions, remain untested. The regulatory framework of the emerging economies' primary and secondary securities markets is often in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the emerging economies' primary and secondary securities markets.</p> <p>(d) <i>Foreign Exchange Risk</i>: Some currencies of emerging markets are controlled. Investors should note the risks of limited liquidity in certain foreign exchange markets.</p> <p>(e) <i>Trading Volumes and Volatility</i>: Often emerging market stock exchanges are smaller and have lower trading volumes and shorter trading hours than most OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies on such exchanges are accordingly materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries. Many such exchanges have, in the past, experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Net Asset Value of the Sub-Fund.</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	For the 3C-EUR Hedged Share Class the Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means for the Share Class 1C the 22 June 2007. For the 3C-EUR Hedged Share Class, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Significant Market	Indirect Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes		
Classes	"1C"	"3C-EUR Hedged"
Underlying Asset	Reference Index	MSCI Emerging Markets monthly Euro Hedged Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292107645	LU0659580319
WKN Code	DBX1EM	DBX0KW
Denomination Currency	USD	EUR
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)	0.016667% <i>per month</i> (0.20% p.a.)
Management Company Fee ³⁷	Up to 0.29% p.a.	Up to 0.55% p.a.
All-In Fee	Up to 0.49% p.a.	Up to 0.75% p.a.
Minimum Initial Subscription Amount	USD 100,000	EUR 100,000
Minimum Subsequent Subscription Amount	USD 100,000	EUR 100,000
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	N/A
Anticipated level of Tracking Error	Up to 2%	Up to 2%

³⁷ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index³⁸

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of global emerging markets. The list of the emerging market countries currently included in the Reference Index is available on <https://www.msci.com/market-classification>.

The underlying constituents of the Reference Index are listed in multiple currencies.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index and the Underlying Asset are total return net indices. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Underlying Asset, which is not the Reference Index, is intended to reflect the performance of the Reference Index hedged into the relevant currency of such Underlying Asset using monthly forwards. The costs of the monthly forwards are included in the calculation of the relevant Underlying Asset by the Index Sponsor.

The Underlying Asset is calculated by the Index Sponsor.

The Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com

³⁸ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 13: Xtrackers MSCI EM Asia Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers MSCI EM Asia Swap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI Total Return Net Emerging Markets Asia Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies in Asian emerging markets, as classified by MSCI Inc.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	<p>The Sub-Fund does not intend to make dividend payments.</p>
Profile of Typical Investor	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Emerging Markets</i></p> <p>Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets:</p> <p>(a) <i>Emerging Market Risk</i>: Investments in the market to which the Reference Index relates are currently exposed to risks pertaining to emerging markets generally. These include risks brought about by investment ceiling limits where foreign investors are subject to certain holding limits and constraints imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in the relevant market. These may contribute to the illiquidity of the relevant securities market, as well as create inflexibility and uncertainty as to the trading environment.</p> <p>(b) <i>Legal Risk</i>: The economies of most emerging markets are often substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting these economies are also in a relatively</p>

	<p>early stage of development and are not as well established as the laws and regulations of developed countries. Such countries' securities laws and regulations may still be in their development stages and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of these countries would typically apply (unless an applicable international treaty provides otherwise). The court systems of these nations are not as transparent and effective as court systems in more developed countries or territories and there can be no assurance of obtaining effective enforcement of rights through legal proceedings and generally the judgements of foreign courts are often not recognised.</p> <p>(c) <i>Regulatory Risk</i>: Foreign investment in emerging economies' primary and secondary securities markets is often still relatively new and much of the relevant securities laws may be ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors can be in the early stages of development, and may, in some jurisdictions, remain untested. The regulatory framework of the emerging economies' primary and secondary securities markets is often in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the emerging economies' primary and secondary securities markets.</p> <p>(d) <i>Foreign Exchange Risk</i>: Some currencies of emerging markets are controlled. Investors should note the risks of limited liquidity in certain foreign exchange markets.</p> <p>(e) <i>Trading Volumes and Volatility</i>: Often emerging market stock exchanges are smaller and have lower trading volumes and shorter trading hours than most OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies on such exchanges are accordingly materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries. Many such exchanges have, in the past, experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Net Asset Value of the Sub-Fund.</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Significant Market	Indirect Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
Launch Date	Means for the 1C Share Class the 21 June 2007
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292107991
WKN Code	DBX1MA
Denomination Currency	USD
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
Management Company Fee³⁹	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

³⁹ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁴⁰

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Asian emerging markets. The list of the Asian emerging market countries currently included in the Reference Index is available on <https://www.msci.com/market-classification>.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

⁴⁰ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 14: Xtrackers MSCI EM Latin America Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers MSCI EM Latin America Swap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI Total Return Net Emerging Markets Latin America Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies in Latin American emerging markets, as classified by MSCI Inc.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Emerging Markets</i></p> <p>Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets:</p> <p>(a) <i>Emerging Market Risk</i>: Investments in the market to which the Reference Index relates are currently exposed to risks pertaining to emerging markets generally. These include risks brought about by investment ceiling limits where foreign investors are subject to certain holding limits and constraints imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in the relevant market. These may contribute to the illiquidity of the relevant securities market, as well as create inflexibility and uncertainty as to the trading environment.</p> <p>(b) <i>Legal Risk</i>: The economies of most emerging markets are often substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting these economies are also in a relatively</p>

	<p>early stage of development and are not as well established as the laws and regulations of developed countries. Such countries' securities laws and regulations may still be in their development stages and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of these countries would typically apply (unless an applicable international treaty provides otherwise). The court systems of these nations are not as transparent and effective as court systems in more developed countries or territories and there can be no assurance of obtaining effective enforcement of rights through legal proceedings and generally the judgements of foreign courts are often not recognised.</p> <p>(c) <i>Regulatory Risk</i>: Foreign investment in emerging economies' primary and secondary securities markets is often still relatively new and much of the relevant securities laws may be ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors can be in the early stages of development, and may, in some jurisdictions, remain untested. The regulatory framework of the emerging economies' primary and secondary securities markets is often in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the emerging economies' primary and secondary securities markets.</p> <p>(d) <i>Foreign Exchange Risk</i>: Some currencies of emerging markets are controlled. Investors should note the risks of limited liquidity in certain foreign exchange markets.</p> <p>(e) <i>Trading Volumes and Volatility</i>: Often emerging market stock exchanges are smaller and have lower trading volumes and shorter trading hours than most OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies on such exchanges are accordingly materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries. Many such exchanges have, in the past, experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Net Asset Value of the Sub-Fund.</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	22 June 2007
Significant Market	Indirect Replication Significant Market
Cut-off Time	3.30 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	Situation 1.
Securities Lending	N/A

Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292108619
WKN Code	DBX1ML
Denomination Currency	USD
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
Management Company Fee⁴¹	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

⁴¹ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁴²

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Latin American emerging markets. The list of the Latin American emerging market countries currently included in the Reference Index is available on <https://www.msci.com/market-classification>.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

⁴² This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 15: Xtrackers MSCI EM Europe, Middle East & Africa Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers MSCI EM Europe, Middle East & Africa Swap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI Total Return Net Emerging Markets EMEA Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies in European, Middle Eastern and African emerging markets, as classified by MSCI Inc.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	<p>The Sub-Fund does not intend to make dividend payments.</p>
Profile of Typical Investor	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Emerging Markets</i></p> <p>Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets:</p> <p>(a) <i>Emerging Market Risk</i>: Investments in the market to which the Reference Index relates are currently exposed to risks pertaining to emerging markets generally. These include risks brought about by investment ceiling limits where foreign investors are subject to certain holding limits and constraints imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in the relevant market. These may contribute to the illiquidity of the relevant securities market, as well as create inflexibility and uncertainty as to the trading environment.</p> <p>(b) <i>Legal Risk</i>: The economies of most emerging markets are often substantially less</p>

	<p>developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting these economies are also in a relatively early stage of development and are not as well established as the laws and regulations of developed countries. Such countries' securities laws and regulations may still be in their development stages and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of these countries would typically apply (unless an applicable international treaty provides otherwise). The court systems of these nations are not as transparent and effective as court systems in more developed countries or territories and there can be no assurance of obtaining effective enforcement of rights through legal proceedings and generally the judgements of foreign courts are often not recognised.</p> <p>(c) <i>Regulatory Risk</i>: Foreign investment in emerging economies' primary and secondary securities markets is often still relatively new and much of the relevant securities laws may be ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors can be in the early stages of development, and may, in some jurisdictions, remain untested. The regulatory framework of the emerging economies' primary and secondary securities markets is often in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the emerging economies' primary and secondary securities markets.</p> <p>(d) <i>Foreign Exchange Risk</i>: Some currencies of emerging markets are controlled. Investors should note the risks of limited liquidity in certain foreign exchange markets.</p> <p>(e) <i>Trading Volumes and Volatility</i>: Often emerging market stock exchanges are smaller and have lower trading volumes and shorter trading hours than most OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies on such exchanges are accordingly materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries. Many such exchanges have, in the past, experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Net Asset Value of the Sub-Fund.</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Significant Market	Indirect Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
Launch Date	19 June 2007
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292109005
WKN Code	DBX1EA
Denomination Currency	USD
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
Management Company Fee⁴³	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

⁴³ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁴⁴

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of the emerging markets of Europe, the Middle East and Africa. The list of the European, Middle Eastern and African emerging market countries currently included in the Reference Index is available on <https://www.msci.com/market-classification>.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

⁴⁴ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 17: Xtrackers MSCI Brazil UCITS ETF

The information contained in this Product Annex relates to Xtrackers MSCI Brazil UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI Total Return Net Brazil Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies in Brazil.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	Means for the 1C Share Class the 22 June 2007 and for the 2C Share Class the 14 December 2009.
Significant Market	Direct Replication Significant Market
Cut-off Time	3.30 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable.
Settlement Period	Means up to ten Business Days following the Transaction Day. ⁴⁵
Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 30%

⁴⁵ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.Xtrackers.com.

Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.
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Description of Share Classes		
Classes	"1C"	"2C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292109344	LU0455009182
WKN Code	DBX1MR	DBX0DQ
Denomination Currency	USD	USD
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)	0.016667% <i>per month</i> (0.20% p.a.)
Management Company Fee⁴⁶	Up to 0.45% p.a.	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.
Minimum Initial Subscription Amount	25,000 Shares	230,000 Shares
Minimum Subsequent Subscription Amount	25,000 Shares	230,000 Shares
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	25,000 Shares	230,000 Shares
Dividend	N/A	N/A
Anticipated level of Tracking Error	Up to 2%	Up to 2%

⁴⁶ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁴⁷

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Brazil.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com

⁴⁷ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 18: Xtrackers Nifty 50 Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers Nifty 50 Swap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the Nifty 50 index (the "Reference Index") which is designed to reflect the performance of 50 Indian companies across various sectors of the Indian economy.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	<p>The Sub-Fund does not intend to make dividend payments.</p>
Profile of Typical Investor	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Taxation in India</i></p> <p>According to the OTC Swap Transaction(s) entered into between the Sub-Fund and each Swap Counterparty, the Sub-Fund shall receive the performance of the Reference Index adjusted downward to reflect certain index replication costs associated with, amongst others, taxes or other duties imposed on the buying or selling of the constituents of the Reference Index. Investors should note that capital gains on the sale of constituents of the Reference Index may be subject to capital gains tax in India which may be included in the index replication costs. The applicability of capital gains tax depends on various factors, including but not limited to the length of the relevant holding period and the applicability and conditions of any relevant double tax treaties, and these factors may change from time to time. As a result, the attention of investors is drawn to the fact that the Net Asset Value of the Sub-Fund may be adversely impacted by any such index replication costs, which would lead to a tracking error between the performance of the Sub-Fund and the Reference Index. Investors should also refer to "Adjustment to OTC Swap Transactions to reflect index replication costs" under the section "Risk Factors" in</p>

	the main part of the Prospectus.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	5 July 2007
Significant Market	Indirect Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292109690
WKN Code	DBX1NN
Denomination Currency	USD
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
Management Company Fee⁴⁸	Up to 0.65% p.a.
All-In Fee	Up to 0.85% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

⁴⁸ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁴⁹

The Reference Index is a well diversified 50 stock index accounting for various sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is owned and managed by India Index Services and Products Ltd. (IISL), which is a joint venture between NSE (National Stock Exchange) and CRISIL. IISL is India's first specialised company focused upon the index as a core product.

The traded value for the last six months of all Nifty stocks is approximately 64 percent. of the traded value of all stocks on the NSE as of 31 July 2009.

Nifty stocks represent about 65 percent. of the total market capitalisation of NSE as of 31 July 2009.

Method of Computation

The Reference Index is computed using a free float market capitalisation weighted method, wherein the level of the Reference Index reflects the free float market capitalisation value of all the stocks in the Reference Index. The free float factor for each company in the Reference Index will be determined based on the public shareholding of the companies as disclosed in the shareholding pattern submitted to the stock exchanges by these companies on a quarterly basis. The method also takes into account constituent changes in the Reference Index and importantly corporate actions such as stock splits, rights, etc without affecting the Reference Index value.

The Reference Index is reviewed semi-annually, and a six-week notice is given to the market before making any changes to the index constituents.

Base Date and Value

The base period selected for Reference Index is the close of prices on 3 November 1995, which marks the completion of one year of operations of NSE's Capital Market Segment. The base value of the Reference Index has been set at 1000 and a base capital of Rs.2.06 trillion.

Criteria for Selection of Constituent Stocks

The constituents and the criteria for the selection judge the effectiveness of the Reference Index. Selection of the Reference Index set is based on 4 criteria:

- 1) Liquidity (Impact Cost)
- 2) Market Capitalisation
- 3) Floating Stock
- 4) Others

1) Liquidity (Impact Cost)

For inclusion in the Reference Index, the security should have traded at an average impact cost of 0.50 percent. or less during the last six months for 90 percent. of the observations for a basket size of Rs. 2 crores. 1 Crore is equal to 10,000,000.

Impact cost is cost of executing a transaction in a security in proportion to the weighting of its market capitalisation as against the Reference Index market capitalisation at any point of time. This is the percentage mark up suffered while buying / selling the desired quantity of a security compared to its ideal price (best buy + best sell) / 2

For example, for the below order book:

Buy (Qty.)	Buy (Price)	Sell (Qty.)	Sell (Price)
1000	98	1000	99
2000	97	1500	100
1000	96	1000	101

To Buy 1500 Shares:

Ideal Price = $(99 + 98)/2 = 98.5$

Actual Buy Price = $(1000 \times 99 + 500 \times 100)/1500 = 99.33$

(For 1500 shares) Impact Cost = $[(99.33 - 98.5)/98.5] \times 100 = 0.84\%$

2) Market Capitalisation

Companies eligible for inclusion in the Reference Index must have a six monthly average market capitalisation of Rs.500 crores or more during the last six months.

3) Floating Stock

⁴⁹ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

Companies eligible for inclusion in the Reference Index should have at least 10 percent. floating stock. For this purpose, floating stock shall mean stocks which are not held by the promoters and associated entities (where identifiable) of such companies.

4) Others

A company which comes out with an IPO (Initial Public Offering) will be eligible for inclusion in the Reference Index, if it fulfils the normal eligibility criteria for the Reference Index like impact cost, market capitalisation and floating stock, for a 3 month period instead of a 6 month period.

Further information on the Reference Index is available on the NSE website www.nseindia.com

Additional Information

Selling Restrictions Due to SEBI FII Regulations

The Sub-Fund's Shares and any beneficial interests therein may not be acquired or held by any Person Resident in India or any Non-resident Indian. The Securities and Exchange Board of India (SEBI) FII (Foreign Institutional Investor) Regulations defines such terms as set forth below.

"Person Resident in India" means:

- i. A Person residing in India for more than one hundred and eighty two (182) days during the course of the preceding financial year but does not include:
 - (A) A person who has gone out of India or who stays outside India in either case:
 1. for taking up employment outside India;
 2. for carrying on outside India a business or vocation outside India; or
 3. for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period; or
 - (B) A person who has come to or stays in India, in either case, otherwise than:
 1. for or on taking up employment in India;
 2. for carrying on in India a business or vocation in India; or
 3. for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;
- ii. any Person or body corporate registered or incorporated in India;
- iii. an office, branch or agency in India owned or controlled by a Person Resident Outside India; or
- iv. an office, branch or agency outside India owned or controlled by a person resident in India.

A "Non-resident Indian" means a person resident outside India who is a citizen of India or is a Person of Indian Origin.

"Person of Indian Origin" means a citizen of any country other than Bangladesh or Pakistan, if:

1. he at any time held an Indian passport; or
2. he or either of his parents or any of his grand-parents was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or
3. the person is a spouse of an Indian citizen or a person referred to in sub-clause (i) or (ii).

Any Shareholder may be required to provide the Company with any information or document considered as necessary for the purpose of determining whether or not the beneficial owner of such Shares is a Person Resident in India or any Non-resident Indian.

If at any time it shall come to the Company's attention that Shares are legally or beneficially owned directly or indirectly by one of the persons mentioned above, either alone or in conjunction with any other person, and such person fails to comply with the instructions of the Company to dispose his Shares and to provide the Company with evidence of such disposition within 30 calendar days of being so instructed by the Company, the Company may in its discretion compulsorily redeem such Shares at the Redemption Price immediately after the close of business specified in the notice given by the Company to the persons mentioned above of such compulsory redemption, the Shares will be redeemed in accordance with their respective terms and such investors will cease to be the legal or beneficial owners of such Shares.

Shareholders hereby acknowledge that the Company at the request of the Swap Counterparty may, from time to time, request certain information corresponding to requests made by, or in accordance with the applicable rules or regulations of, Securities and Exchange Board of India or other Indian governmental or regulatory authority (each, an "Indian Authority") regarding a Shareholder.

The Shareholders hereby consent to the provision by the Sub-Fund to any Indian Authority or the Swap Counterparty any information regarding the investors as required under applicable Indian regulations and/or as requested by any Indian Authority.

PRODUCT ANNEX 19: Xtrackers MSCI Korea UCITS ETF

The information contained in this Product Annex relates to Xtrackers MSCI Korea UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Total Return Net Korea Index (the " Reference Index ") which is designed to reflect the performance of the shares of certain companies in Korea. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. <i>No Guarantee</i> Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	5 July 2007
Significant Market	Direct Replication Significant Market
Cut-off Time	5:00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable.
Settlement Period	Means up to nine Business Days following the Transaction Day. ⁵⁰
Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 30%

⁵⁰ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.Xtrackers.com.

Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.
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Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292100046
WKN Code	DBX1K2
Denomination Currency	USD
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
Management Company Fee⁵¹	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	20,000 Shares
Minimum Subsequent Subscription Amount	20,000 Shares
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	20,000 Shares
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

⁵¹ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁵²

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Korea.

Because the market which the Reference Index seeks to represent is concentrated on a particular country, there are fewer potential constituents than might be the case in an index with a broader universe of potential constituents. As a result of this, and further to the section "Use of increased diversification limits" under "Investment Objectives and Policies" in the main part of the Prospectus, the Reference Index seeks to make use of the increased diversification limits under the Law.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com

⁵² This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 20: Xtrackers FTSE China 50 UCITS ETF

The information contained in this Product Annex relates to Xtrackers FTSE China 50 UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the FTSE CHINA 50 Index (the " Reference Index ") which is designed to reflect the performance of the shares of 50 mainland Chinese companies whose shares are listed on the Hong Kong Stock Exchange and are therefore available to international investors. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. <i>No Guarantee</i> Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	19 June 2007
Significant Market	Direct Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable.
Settlement Period	Means up to ten Business Days following the Transaction Day. ⁵³
Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 30%

⁵³ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.Xtrackers.com.

Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.
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Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292109856
WKN Code	DBX1FX
Denomination Currency	USD
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
Management Company Fee⁵⁴	Up to 0.40% p.a.
All-In Fee	Up to 0.60% p.a.
Minimum Initial Subscription Amount	40,000 Shares
Minimum Subsequent Subscription Amount	40,000 Shares
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	40,000 Shares
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

⁵⁴ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁵⁵

General information on the Reference Index

The Reference Index is designed to represent the performance of mainland China securities that are available to international investors. The Reference Index includes 50 companies that trade on the Hong Kong stock exchange.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Reference Index Provider

The Reference Index Provider is FTSE China Index Limited (FCI).

Criteria for inclusion in the Reference Index

Eligible Securities

Each security must be a current constituent of the FTSE All-World Index.

Liquidity of the Reference Index

Securities must be sufficiently liquid to be traded. The FTSE China Index Committee must be satisfied that an accurate and reliable price exists for the purposes of determining the market value of a company. Securities will be reviewed annually for liquidity. A non-constituent which does not turnover at least 0.05 percent. of their shares in issue (after the application of any free float weightings) based on their median daily trading per month in ten of the twelve months prior to a full market review, will not be eligible for inclusion in the Reference Index. An existing constituent which does not turnover at least 0.04 percent. of its shares in issue (after the application of any free float weightings) based on its median daily trading per month for at least eight of the twelve months prior to a full market review will be removed from the Reference Index. New issues which do not have a twelve month trading record must have a minimum three month trading record when reviewed. They must turnover at least 0.05 percent. of their free float adjusted shares based on their median daily trading per month in each month since their listing.

Free Float of the Reference Index

For securities which have been admitted to the Reference Index that have a free float greater than 5 percent., the actual free float will be rounded up to the next highest whole percentage number. Companies with a free float of 5 percent. or below are not eligible for inclusion in the Index.

The Reference Index is reviewed and rebalanced on a quarterly basis in March, June, September and December and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Share Descriptions

The following types of shares are eligible for inclusion in the Reference Index:

- (i) H shares, which are securities of companies incorporated in mainland China and nominated by the Central Government for listing and trading on the Hong Kong stock exchange. They are quoted and traded in Hong Kong dollars. Like other securities trading on the Hong Kong stock exchange, there are no restrictions on who can trade H shares.
- (ii) Red Chips, which are securities of companies incorporated outside mainland China that trade on the Hong Kong stock exchange. They are quoted and traded in Hong Kong dollars. Red Chips are companies that are substantially owned directly or indirectly by mainland Chinese state entities, with the majority of revenue or assets derived from mainland China.
- (iii) P Chips, which are securities of companies incorporated outside mainland China that trade on the Hong Kong stock exchange. They are quoted and traded in Hong Kong dollars. P Chips are companies that are controlled by mainland Chinese individuals, with a majority of their revenue or assets derived from mainland China.

Further Information

Further information on the Reference Index is available on the FTSE website: www.ftse.com

⁵⁵ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 21: Xtrackers Euro Stoxx Select Dividend 30 UCITS ETF⁵⁶

Investors should note that on 16 March 2018 (the "Effective Date") (i) the Reference Index of this Sub-Fund will be changed from the Euro STOXX® SELECT DIVIDEND 30 Index to the Euro STOXX® QUALITY DIVIDEND 50 Index and (ii) the name of this Sub-Fund will be changed into Xtrackers Euro Stoxx Quality Dividend UCITS ETF. Investors are referred to the notice that was published on 15 February 2018 on the Company's website for further information.

The information contained in this Product Annex relates to Xtrackers Euro Stoxx Select Dividend 30 UCITS ETF⁵⁹ (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective (up to but excluding the Effective Date)	<p>The aim is for your investment to reflect the performance of the Euro STOXX® SELECT DIVIDEND 30 Index (the "Reference Index") which is designed to reflect the performance of the 30 shares which pay the highest dividends relative to other companies in their Euro-zone home market.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Objective (from the Effective Date)	<p>The aim is for your investment to reflect the performance of the Euro STOXX® QUALITY DIVIDEND 50 Index (the "New Reference Index") which is designed to reflect the performance of the 50 high quality, high dividend-paying and low volatility equities selected from the universe of the Euro STOXX® Index.</p> <p>Further information on the Reference Index is contained under "General Description of the New Reference Index".</p>
Investment Policy (up to but excluding the Effective Date)	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p>
Investment Policy (from the Effective Date)	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the New Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the New Reference Index in the same proportion as the New Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>The Sub-Fund may be held within the framework of a share savings plan ("PEA") in France. For this Sub-Fund the Company undertakes, pursuant to Article 91 quater L of Annex II to the French General Tax Code, to permanently invest at least 75 percent. of its assets in securities or rights listed in (a) or (b) of I, 1° of Article L.221-31 of the French Monetary and Financial Code.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	<p>The Company may declare dividends in relation to the D Share Class(es). Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.</p>
Profile of Typical Investor	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>

⁵⁶ Investors should note that as of the Effective Date the Sub-Fund will be re-named Xtrackers Euro Stoxx Quality Dividend UCITS ETF.

Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Distribution Shares</i></p> <p>There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Class(es), the Net Asset Value of such Share Class(es) will be reduced by the gross amount of such dividends on the ex-dividend date.</p>
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	5 June 2007
Significant Market	Direct Replication Significant Market
Cut-off Time	3.00 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day. ⁵⁷
Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 23%
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

⁵⁷ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on [http:// www.Xtrackers.com](http://www.Xtrackers.com).

Description of Share Classes	
Classes	"1D"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292095535
WKN Code	DBX1D3
Denomination Currency	EUR
Management Company Fee⁵⁸	Up to 0.20% p.a.
Fixed Fee	0.00833% <i>per month</i> (0.10% p.a.)
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	45,000 Shares
Minimum Subsequent Subscription Amount	45,000 Shares
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	45,000 Shares
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of Tracking Error	Up to 1%

⁵⁸ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁵⁹ (up to but excluding the Effective Date)

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index consists of 30 stocks covering the highest-yielding stocks relative to their home market in the Eurozone. The Reference Index components are selected from the EURO STOXX components plus their secondary lines.

The Reference Index universe is defined as all dividend-paying companies in the EURO STOXX Index that have a non-negative historical five-year dividend-per-share growth rate and a dividend to earnings per-share ratio (payout-ratio) of less than or equal to 60 percent.

The EURO STOXX Index contains the largest stocks of 12 Eurozone countries and is a subset of the STOXX® Europe 600 Index. The Reference Index represents the highest-yielding stocks based on the indicated net dividend yield relative to their home market within the Eurozone.

The Reference Index composition is reviewed and rebalanced on a quarterly basis. The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index has a base value of 1000 as at 31 December 1998 and was introduced in April 2005.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the STOXX indices can be found on www.stoxx.com

⁵⁹ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

General Description of the New Reference Index¹⁰⁰ (from the Effective Date)

The New Reference Index is calculated and maintained by STOXX Limited.

The New Reference Index consists of 50 high quality, high dividend-paying and low volatility equities selected from the base universe of the EURO STOXX® Index. The EURO STOXX® Index contains the largest stocks of 12 Eurozone countries and is a subset of the STOXX® Europe 600 Index.

All equities in the base universe are first screened for liquidity. Once the less liquid equities are removed, indicators such as gross dividend yield, payout ratio, volatility and historical net income yield growth rate are calculated. If the relevant information on any of the mentioned indicators is missing, the company is removed from the base universe. Additionally, if any of the dividend yield, payout ratio or free cash flow (or net income for Financials) yield growth rate of a stock is equal to zero, or below zero in the case of dividend yield and payout ratio, then the equity is also removed from the base universe.

Each equity in the eligible universe is given a standardized score for each of the three metrics: 12-month historical dividend yield, payout ratio and 3-year free cash flow (or net income) yield growth rate. Once an overall score is determined based on these three standardized scores, the list is sorted in descending order depending on the overall scores in order to create the target selection list. The final selection list is then obtained by sorting the stocks in the target list in ascending order in terms of volatility. The constituents of the New Reference Index are picked by selecting the top 50 (lowest volatility) stocks in the final selection list, with maximum of 15 stocks per industry according to the industry classification benchmark.

The New Reference Index is weighted according to free-float market capitalization subject to a 4% cap per constituent. The New Reference Index composition is reviewed and rebalanced on a semi-annual basis. The New Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The New Reference Index has a base value of 100 as at 19 June 2006.

Further Information

Additional information on the New Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the STOXX indices can be found on www.stoxx.com.

¹⁰⁰ This section is a brief overview of the New Reference Index. It contains a summary of the principal features of the New Reference Index and is not a complete description of the New Reference Index. In case of inconsistency between the summary of the New Reference Index in this section and the complete description of the New Reference Index, the complete description of the New Reference Index prevails. Information on the New Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the New Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the New Reference Index. To the extent that those changes do not affect the nature of the New Reference Index and are not expected to have any adverse impact on the performance of the New Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 22: Xtrackers Stoxx Global Select Dividend 100 Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers Stoxx Global Select Dividend 100 Swap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the STOXX® Global Select Dividend 100 Index (the "Reference Index") which is designed to reflect the performance of the 100 shares of companies which pay the highest dividends relative to other companies in developed countries.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	<p>The Company may declare dividends in relation to the D Share Class(es). Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.</p>
Profile of Typical Investor	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Distribution Shares</i></p> <p>There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Class(es), the Net Asset Value of such Share Class(es) will be reduced by the gross amount of such dividends on the ex-dividend date</p>
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR

Launch Date	1 June 2007
Significant Market	Indirect Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
OTC Swap Transaction Costs	Situation 1.
Securities Lending	N/A

Description of Share Classes	
Classes	"1D"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Codes	LU0292096186
WKN Code	DBX1DG
Denomination Currency	EUR
Management Company Fee⁶⁰	Up to 0.40% p.a.
Fixed Fee	0.00833% <i>per month</i> (0.10% p.a.)
All-In Fee	Up to 0.50% p.a.
Minimum Initial Subscription Amount	50,000 Shares
Minimum Subsequent Subscription Amount	50,000 Shares
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.
Anticipated level of Tracking Error	Up to 1%

⁶⁰ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General description of the Reference Index⁶¹

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index offers investors the ideal tool to track high-dividend-yielding companies in the STOXX Global 1800 Index, a broad yet liquid benchmark index that covers the Americas, Europe and Asia/Pacific.

The Reference Index combines the highest-yielding stocks from these three regions with 40 components for the Americas and 30 components each for Europe and Asia/Pacific.

To maintain the number of components constant, a deleted stock is replaced with the highest-ranked non-component on the selection list. The selection list is updated on a quarterly basis according to the review component selection process.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index has a base value of 100 as of 31 December 1998, and was introduced in February 2007.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the STOXX indices can be found on www.stoxx.com

⁶¹ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 23: Xtrackers DBLCI Commodity Optimum Yield Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers DBLCI Commodity Optimum Yield Swap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the Deutsche Bank Liquid Commodity Index-Optimum Yield Balanced Index (the "Reference Index").</p> <p>The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of an index (each an "Underlying Asset" and together the "Underlying Assets") linked to the Reference Index and hedged, where applicable, into the relevant currencies as referred to under "Description of the Share Classes" for each Share Class and which is published by Deutsche Bank AG, London Branch acting as the index sponsor (the "Index Sponsor"). Each Underlying Asset is intended to reflect the performance of 14 commodities, representing the four broad commodity sectors, i.e. energy, precious metals, base metals and agriculture. The Underlying Assets are further described below under "General Description of the Reference Index and the Underlying Assets". The Underlying Asset of each Share Class will be selected from a pre-determined index universe composed of the following currency indices:</p> <ol style="list-style-type: none"> 1. Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced USD¹³⁰ (the "DBLCI-OY BALANCED USD Index"); 2. Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced EUR¹³¹ (the "DBLCI-OY BALANCED EUR Index"); and 3. Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced GBP¹³² (the "DBLCI-OY BALANCED GBP Index"). <p>Further information on the Reference Index and the Underlying Assets is contained under "General Description of the Reference Index and the Underlying Assets".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, each Share Class of the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the relevant Underlying Asset (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the relevant Underlying Asset, in order to obtain the return on the relevant Underlying Asset (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	<p>The Sub-Fund does not intend to make dividend payments.</p>

¹³⁰ The Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced USD is a Deutsche Bank AG proprietary index. No use or publication may be made of this index without prior written approval of Deutsche Bank AG.

¹³¹ The Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced EUR is a Deutsche Bank AG proprietary index. No use or publication may be made of this index without prior written approval of Deutsche Bank AG.

¹³² The Deutsche Bank Liquid Commodity Index - Optimum Yield Balanced GBP is a Deutsche Bank AG proprietary index. No use or publication may be made of this index without prior written approval of Deutsche Bank AG.

Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p>
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	Means 29 June 2007 for the 1C-EUR Hedged Share Class, 9 April 2010 for the 2C-USD Hedged Share Class and 9 February 2011 for the 3C-GBP Hedged Share Class.
Significant Market	Indirect Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes			
Classes	"1C-EUR Hedged"	"2C-USD Hedged"	"3C-GBP Hedged"
Underlying Asset	DBLCI-OY BALANCED EUR Index	DBLCI-OY BALANCED USD Index	DBLCI-OY BALANCED GBP Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292106167	LU0460391732	LU0460391906
WKN Code	DBX1LC	DBX0DZ	DBX0D0
Denomination Currency	EUR	USD	GBP
Fixed Fee	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)
Management Company Fee⁶²	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.
All-In Fee	Up to 0.55% p.a.	Up to 0.55% p.a.	Up to 0.55% p.a.
Minimum Initial Subscription Amount	EUR 75,000	USD 75,000	GBP 50,000
Minimum Subsequent Subscription Amount	EUR 75,000	USD 75,000	GBP 50,000
Primary Market Transaction Costs	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%

⁶² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index and the Underlying Assets⁶³

Each Underlying Asset is intended to reflect the expected performance of certain commodities based on the terms of the futures contracts that underlie each Underlying Asset. Each Underlying Asset comprises 14 commodities, representing the four broad commodity sectors, i.e. energy, precious metals, base metals and agriculture. The Underlying Assets are sponsored by Deutsche Bank AG, London Branch.

A table outlining the current weights of the 14 commodities in each Underlying Asset can be found at <http://index.db.com>.

Because the market which the Reference Index seeks to represent is concentrated on certain commodities or commodity sectors, there are fewer potential constituents than might be the case in an index with a broader universe of potential constituents. As a result of this, and further to the section "Use of increased diversification limits" under "Investment Objectives and Policies" in the main part of the Prospectus, the Reference Index seeks to make use of the increased diversification limits under the Law.

The Reference Index is rebalanced on an annual basis, based on the index base weights. The index base weights are:

1. in respect of WTI Crude Oil, 7.875%;
2. in respect of Brent Crude Oil, 7.875%;
3. in respect of Heating Oil, 7.875%;
4. in respect of RBOB Gasoline, 7.875%;
5. in respect of Natural Gas, 3.5%;
6. in respect of Gold, 13.6%;
7. in respect of Silver, 3.4%;
8. in respect of Aluminum, 6%;
9. in respect of Zinc, 6%;
10. in respect of Copper, 6%;
11. in respect of Corn, 7.5%;
12. in respect of Wheat, 7.5%;
13. in respect of Soybeans, 7.5%; and,
14. in respect of Sugar, 7.5%.

"**Wheat**" means a basket of the three equally weighted Wheat Commodities. Such basket is rebalanced on the sixth Index Business Day of November in each calendar year. Wheat shall be considered an individual commodity for the remainder of this General Description of the Reference Index and Underlying Assets.

"**Wheat Commodity**" means each of Kansas Wheat (traded on the KBOT), Minneapolis Wheat (traded on the MGEX) and Chicago Wheat (traded on the CBOT).

The futures contracts that underlie each Underlying Asset are replaced near expiration by futures contracts that have a later expiration date. This process of replacing the relevant futures contracts is called "rolling". Each Underlying Asset applies the optimum yield mechanism (the "**OY Mechanism**") (as further discussed below) to each of the commodity components which Deutsche Bank AG, London Branch actively trades. Each Underlying Asset aims to maximise the potential roll benefits in markets in backwardation and minimise the loss from rolling down the curve in markets in contango. Under the OY Mechanism, rather than select a new commodity futures contract based on a predetermined tenor, each Underlying Asset rolls to the futures contract which generates the best possible implied Roll Yield (as defined below) dependent on the type of market.

"**Backwardated**" markets are those in which the prices of contracts with shorter-term expirations are higher than those for contracts with longer-term expirations. "**Contangoed**" markets are those in which the prices of contracts with longer-term expirations are higher than those with shorter-term expirations. The OY Mechanism adopted by each Underlying Asset seeks to maximise the roll yield in Backwardated markets and minimise the roll yield in Contangoed markets. The "Roll Yield" between two future contracts is defined as the annualised ratio between the price of the contract with shorter maturity and the price of the contract with longer maturity minus one. The maturity of the future contracts must not exceed 13 months⁶⁴. The roll yield is expressed in a formula as:

$$\left(\frac{\text{ShorterMaturityContract}}{\text{LongerMaturityContract}} \right)^{\frac{1}{\text{daycount}}} - 1$$

where "**daycount**" is the number of calendar days between the expiry dates of the shorter maturity contract and the longer maturity contract divided by 365.

⁶³ This section is a brief overview of the Underlying Assets. It contains a summary of the principal features of the Underlying Assets and is not a complete description of the Underlying Assets. In case of inconsistency between the summary of the Underlying Assets in this section and the complete description of each Underlying Asset, the complete description of each Underlying Asset prevails. Information on the Underlying Assets appears in the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

⁶⁴ From 4 January 2016, the maturity criteria will change and this sentence shall therefore read as follows: "Depending on the commodity, the future contracts may have a maturity of up to 14 months."

The value of each Underlying Asset (except for the DBLCI-OY Balanced USD Index) is hedged on a one month rolling basis by using FX forwards. In particular, at the end of each calendar month, a 1-month forward FX position is entered for an amount equivalent to the level of the relevant Underlying Asset at that point in time. Intra-month gains or losses of each Underlying Asset are not hedged and are converted at the prevailing spot FX rate.

The Reference Index and the Underlying Assets are gross total return indices. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis, if any.

Each Underlying Asset is calculated on a total return after costs, FX hedged basis (where applicable) and as such is affected, inter alia, by the following factors including (but not limited to):

1. the changes in the price of the commodity futures contracts comprised in each Underlying Asset;
2. the roll return that accrues when an existing commodity futures contract in each Underlying Asset is sold and a new commodity futures contract is included in each Underlying Asset. In particular, investors should note that in markets in contango, there will be losses arising from replacing the commodity futures contracts nearing expiration with commodity futures contracts with a later expiration date i.e. "rolling" (due to the prices of commodity futures contracts with later expirations being higher than the prices of the commodity futures contracts to be replaced). The costs of "rolling" may adversely affect the cumulative performance of such contracts and therefore the value of each Underlying Asset (and the Net Asset Value per Share of the Sub-Fund) and may possibly result in the performance of each Underlying Asset not tracking the performance of the "spot prices" of the constituent commodities of the relevant Underlying Asset, i.e. the value of the relevant Underlying Asset may fall even though the "spot prices" of the constituent commodities of the Underlying Asset have gone up;
3. the cash returns represented by the 91 day U.S. treasury bills;
4. an index replication cost of 0.80 percent. per annum (applicable for the 1C-EUR Hedged Share Class as from 24 November 2009 and immediately for all other Share Classes);
5. any gain or loss on the FX hedge (not applicable to the DBLCI-OY BALANCED USD Index); and
6. any residual FX exposure (not applicable to the DBLCI-OY BALANCED USD Index).

Further Information

Further information on the Underlying Assets, the Reference Index and other Deutsche Bank Indices is available on <http://index.db.com>

PRODUCT ANNEX 24: Xtrackers ShortDAX® Daily Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers ShortDAX Daily Swap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the ShortDAX® Index (the "Reference Index") which provides the opposite performance of the DAX® Index plus a rate of interest and minus borrowing costs. This means the level of the Reference Index should rise when the DAX® Index falls and fall when the DAX® Index rises on a daily basis. The interest rate added to the Reference Index level is based on double the rate at which banks in the Eurozone lend to each other on an overnight basis (as calculated by the European Central Bank) earned on the short position.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	<p>The Sub-Fund does not intend to make dividend payments.</p>
Profile of Typical Investor	<p>The Sub-Fund is available to all investors. An investment in the Sub-Fund is intended for investors who wish to take a very short term view on the underlying index and is not intended as a buy and hold investment.</p> <p>The amount that can be reasonably invested in the Sub-Fund depends on each investor's personal situation. To determine this amount, investors should take into account their personal wealth and/or estate, their current cash requirements and their willingness to take on risk or their preference for more prudent investment. Investors should consult their investment advisor with respect to diversifying their investment sufficiently to meet their investment and risk exposure goals. All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Tracking Error Risk</i></p> <p>Any costs associated with: (i) the borrowing of the constituents of the DAX® Index in order to replicate the Reference Index performance; or (ii) unexpected financing costs in the event of severe market movements; could result in the value of the Shares varying</p>

	<p>from the value of the Reference Index.</p> <p><i>Early Close/Trading Disruption Risk</i></p> <p>A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take short positions and may prevent the Swap Counterparty from achieving the Index performance through the OTC Swap Transaction(s). In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction(s) and valuation of the Net Asset Value may be suspended as further described under "Administration of the Company".</p> <p><i>Daily Index Movements</i></p> <p>The Reference Index is constructed to track the performance of a short position on the DAX® Index on a daily basis only. Therefore this should not be equated with seeking a short position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Index. Due to the effects of path dependency and compounding the value of the Sub-Funds Shares over periods longer than one day will not be correlated or symmetrical with the returns of the DAX® Index. Investors should also read the section "Daily leveraged and/or inverse index tracking Sub-Funds" in the main part of the Prospectus for a more full explanation of the effects of path dependency and compounding.</p>
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	5 June 2007
Significant Market	Indirect Replication Significant Market
Cut-off Time	4.00 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	Situation 3
Securities Lending	N/A

Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292106241
WKN Code	DBX1DS
Denomination Currency	EUR
Management Company Fee⁶⁵	Up to 0.30% p.a.
Fixed Fee	0.00833% <i>per</i> month (0.10% p.a.)
All-In Fee	Up to 0.40% p.a.
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

⁶⁵ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁶⁶

With the Reference Index, Deutsche Börse calculates and publishes the Reference Index that is linked inversely to the daily movements of its blue-chip index DAX®.

The Reference Index is a gross total return index. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis

The base index level of the Reference Index was determined on 29 December 2006 at 6.596,92.

The Reference Index is calculated in real time updating every 15 seconds between 9:00 a.m. and 5:45 p.m. based on movements in the DAX® (performance index).

On a daily basis, the performance of the Reference Index is the negative performance of the DAX® Index, plus a prorated portion of interest, based on double the EONIA rate, and minus the costs of borrowing the constituents of the Reference Index, i.e. on every day that the Reference Index is calculated, its value increases by such prorated portion of interest earned and decreases by such prorated portion of borrowing costs incurred, using the standard EONIA daycount convention.

Euro Overnight Index Average (EONIA) is the effective reference rate computed daily as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market by European Central Bank since 1 January 1999. Prior to this date the daily interest provided by Deutsche Bundesbank has been used for calculation of the Reference Index.

The cost of borrow data is provided by Markit Securities Finance Analytics Limited (part of Markit) to STOXX Limited.

An intraday rebalancing of the Reference Index is implemented if the performance of the Reference Index decreases by 50 percent. during the intraday session.

The DAX® Index

Operated by Deutsche Börse AG, it reflects the German blue-chip segment comprising the largest and most actively traded German companies (hereinafter referred to as "**Index Securities**") traded on the Frankfurt Stock Exchange (FSE). Its 30 component issues have been admitted to the Prime Standard segment. The DAX® Index was linked at its inception to the "Börsen-Zeitung" index to provide a longer dated history, with a historical time series dating back until 1959. Since 1987 the DAX® Index is calculated as a performance index.

The Index Provider is Deutsche Börse AG. The following details reflect selection criteria, index composition and calculation and the review of the index composition at the time of publication. As the Index Provider, Deutsche Börse AG is solely responsible for determining these criteria and for any changes to the criteria.

Selection criteria for the Index Securities

Contrary to the so-called all-share indices which track an entire segment, the DAX® Index is a selection index, extracting and tracking certain portions of the segment, with a fixed number of securities. To be included or to remain in the DAX® Index, companies must meet the following criteria: The shares must be listed in Prime Standard segment, be traded on a continuous basis on XETRA®, show a free float portion of at least 10 percent. and the companies must be based in Germany.

Moreover, companies must fulfil the following criteria:

Either the companies must have their headquarters in Germany. Other than the registered office this can also be operating headquarters. Operating headquarters is defined as the location of management or company administration, in part or in full. Or the companies must have a major share of the stock exchange turnover at the Frankfurt Stock Exchange and their juristic headquarters in the European Union or in an EFTA state.

If a company has its operating headquarters in Germany, but not its registered office, this must be publicly identified by the company. The primary trading turnover requirement is met if at least 33 percent. of aggregate turnover for each of the last three months took place on the Frankfurt Stock Exchange, including Xetra.

Should these criteria be met, the selection of the Index Securities in the DAX® Index is based on the order book turnover on XETRA® and in the Frankfurt Stock Exchange floor trading within the preceding 12 months and the free float market capitalisation (hereinafter referred to as the "Free Float Market Capitalisation") as of a certain reporting date (last trading day of the month). This market capitalisation is determined using the average of the volume-weighted average price of the last 20 trading days prior to the last day of the month.

DAX® Index Composition

The selection of companies for the DAX® Index is exclusively based on two quantitative criteria: exchange turnover and market capitalisation. There are four rules in this respect (Fast Exit, Fast Entry, Regular Exit and Regular Entry), to be applied successively. In exceptional cases, including takeovers announced at short notice or significant changes in a company's free float, the Management Board of the Index Provider may, in agreement with the Working Group for Equity Indices (Arbeitskreis Aktienindizes), deviate from these rules. An ordinary adjustment takes place on an annual basis. Where several companies meet the criteria, the best and worst candidates according to Free Float Market Capitalisation are included or removed, respectively.

⁶⁶ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

The DAX® Index is capital weighted, whereby the weight of any individual issue is proportionate to its respective share in the overall capitalisation of all index component issues. Weighting is based exclusively on the free float portion of the issued share capital of any class of shares involved. Both the number of shares included in the issued share capital and the free float factor are updated during each quarterly chaining process. During the chaining process, the number of shares of individual companies might be capped to achieve a limited weight of such companies within the DAX® Index. The cap is 10 percent. The DAX® Index is calculated using the Laspeyres formula.

Further Information

Deutsche Börse AG has issued guidelines to its equity indices. The guidelines are constantly updated and can be obtained from Deutsche Börse AG or over the internet under www.deutsche-boerse.com

PRODUCT ANNEX 25: Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers Euro Stoxx 50 Short Daily Swap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the EURO STOXX 50® Short Index (the "Reference Index") which provides the opposite performance of the EURO STOXX 50® Index on a daily basis plus a rate of interest and minus borrowing costs. This means that the level of the Reference Index should rise when the EURO STOXX 50® Index falls and fall when the EURO STOXX 50® Index rises on a daily basis.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	<p>The Sub-Fund is available to all investors. An investment in the Sub-Fund is intended for investors who wish to take a very short term view on the underlying index and is not intended as a buy and hold investment.</p> <p>The amount that can be reasonably invested in the Sub-Fund depends on each investor's personal situation. To determine this amount, investors should take into account their personal wealth and/or estate, their current cash requirements and their willingness to take on risk or their preference for more prudent investment. Investors should consult their investment advisor with respect to diversifying their investment sufficiently to meet their investment and risk exposure goals. All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Tracking Error Risk</i></p> <p>Any costs associated with: (i) the borrowing of the constituents of the EURO STOXX 50® Index in order to replicate the Reference Index performance; or (ii) unexpected financing costs in the event of severe market movements; could result in the value of the Shares varying from the value of the Reference Index.</p>

	<p>Early Close/Trading Disruption Risk</p> <p>A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take short positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction(s). In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction(s) and valuation of the Net Asset Value may be suspended as further described under "Administration of the Company".</p> <p>Daily Index Movements</p> <p>The Reference Index is constructed to track the performance of a short position on the EURO STOXX 50® Index on a daily basis only. Therefore this should not be equated with seeking a short position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index. Due to the effects of path dependency and compounding, the performance of the Shares over periods longer than one day may not be inversely proportional or symmetrical with the returns of the EURO STOXX 50® Index. Investors should also read the section "Daily leveraged and/or inverse index tracking Sub-Funds" in the main part of the Prospectus for a more full explanation of the effects of path dependency and compounding.</p>
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	5 June 2007
Significant Market	Indirect Replication Significant Market
Cut-off Time	4.00 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	Situation 3
Securities Lending	N/A

Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0292106753
WKN Code	DBX1SS
Denomination Currency	EUR
Management Company Fee⁶⁷	Up to 0.30% p.a.
Fixed Fee	0.00833% <i>per</i> month (0.10% p.a.)
All-In Fee	Up to 0.40% p.a.
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

⁶⁷ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁶⁸

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index is linked inversely to the daily performance of the blue-chip index Euro STOXX 50®.

The Reference Index replicates the performance of an investor with a short position on the EURO STOXX 50® Index that is rebalanced daily.

On a daily basis, the performance of the Reference Index is the negative performance of the EURO STOXX 50® Index, plus a prorated portion of interest, based on double the EONIA rate, and minus the costs of borrowing the constituents of the Reference Index, i.e. on every day the Reference Index is calculated, its value increases by such prorated portion of interest earned and decreases by such prorated portion of borrowing costs incurred, using the standard EONIA daycount convention.

Euro Overnight Index Average (EONIA) is the effective reference rate computed daily as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market by European Central Bank since 1 January 1999.

The cost of borrow data is provided by Markit Securities Finance Analytics Limited (part of Markit) to STOXX Limited.

An intraday rebalancing of the Reference Index is implemented if the performance of the EURO STOXX 50® Index exceeds 25 percent. during the intraday session.

The Reference Index is a gross total return index. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis.

The Reference Index has a base value of 10,000 as at 31 December 1991.

General information on the EURO STOXX 50® Index

The EURO STOXX 50® Index is a free float market capitalisation index reflecting the performance of the stocks of 50 market sector leading euro-zone companies (hereinafter referred to as "**Index Securities**"). The EURO STOXX 50® Index Securities are selected from the EURO STOXX® Index, in which the equity concentrations of the individual Euro countries are comprised, namely Belgium, Germany, Finland, France, Greece, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Spain. The EURO STOXX 50® Index had a base value of 1000 as at 31 December 1991.

The Reference Index composition is reviewed and rebalanced on a quarterly basis. The largest component's weight is capped at 10 percent. of the Reference Index's total free float market capitalisation.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the STOXX indices can be found on www.stoxx.com

⁶⁸ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 26: Xtrackers SLI UCITS ETF

The information contained in this Product Annex relates to Xtrackers SLI UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the SLI Swiss Leader Index® (the "Reference Index") which is designed to reflect the performance of shares of the 30 largest and most traded companies listed on the SIX Swiss Exchange (other than investment companies).</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Optimised Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying a substantial number of the constituents of the Reference Index in a similar proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	<p>The Company may declare dividends in relation to the D Share Class(es). Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.</p>
Profile of Typical Investor	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Distribution Shares</i></p> <p>There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Class(es), the Net Asset Value of such Share Class(es) will be reduced by the gross amount of such dividends on the ex-dividend date.</p>
Minimum Net Asset Value	CHF 50,000,000
Reference Currency	CHF
Launch Date	25 January 2008
Significant Market	Direct Replication Significant Market
Cut-off Time	4.30 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Securities Lending	Yes

Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 50%
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

Description of Share Classes	
Classes	"1D"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0322248146
WKN Code	DBX1AA
Denomination Currency	CHF
Fixed Fee	0.00833% <i>per</i> month (0.10% p.a.)
Management Company Fee⁶⁹	Up to 0.25% p.a.
All-In Fee	Up to 0.35% p.a.
Minimum Initial Subscription Amount	5,000 shares
Minimum Subsequent Subscription Amount	5,000 shares
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis.
Anticipated level of Tracking Error	Up to 1%

⁶⁹ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁷⁰

The Reference Index includes the 30 largest and most liquid stocks of the entire Swiss equity market represented by the Swiss Performance Index SPI® Universe as Index Universe. The Swiss Performance Index SPI® ("SPI®") attempts to represent the development of the entire Swiss equity market and therefore comprises all Swiss equities whose primary listing is on the SIX Swiss Exchange and its securities universe is divided into numerous business sectors. As an exception thereto, neither equities with a free float of less than 20 percent. (due to their limited liquidity) nor investment companies are included in the SPI®.

The Reference Index is a price return index. A price return index calculates the performance of the index constituents on the basis that any dividends or distributions are not included in the index returns.

The Sub-Fund may receive net dividends or distributions paid in respect of the index constituents included in the Reference Index and held by the Sub-Fund.

The Reference Index is compiled and calculated by the SIX Swiss Exchange (the "Index Sponsor") and was introduced on 2 July 2007. The initial starting value of the Reference Index has been pegged at 1000 points as at 31 December 1999.

To ensure that the composition of the Reference Index maintains a high level of continuity, the Reference Index Securities are subject to a special admission and exclusion procedure. This is based on the criteria of the free float market capitalisation and liquidity. The index-basket adjustments which arise from this procedure are, as a rule, made once per year.

Reference Index Composition

The Reference Index includes the 30 largest and most liquid stocks of the entire Swiss equity market (the "Index Securities") represented by the SPI® Universe as Index Universe. The SPI® attempts to represent the development of the entire Swiss equity market and therefore comprises all Swiss equities whose primary listing is on the SIX Swiss Exchange and its securities universe is divided into numerous business sectors. As an exception thereto, neither equities with a free float of less than 20 percent. (due to their limited liquidity) nor investment companies are included in the SPI®.

Reference Index Calculation

The Reference Index level is calculated by dividing the capped market capitalisation of all Index Securities by a divisor which is a technical number used to calculate the Reference Index. If the market capitalisation changes due to a corporate event, the divisor changes while the Reference Index value remains the same. The new divisor is calculated on the evening of the day before the corporate event takes effect.

The Reference Index endeavours to achieve a broad diversification. For this reason, the Reference Index weighting of any single security is limited by means of a 9/4.5 capping model. This means that the Reference Index weighting of each of the four companies with the largest market capitalisation is capped at a maximum of 9 percent. The Reference Index weighting of all lower-ranked companies are - if necessary - capped at 4.5 percent. This limitation is calculated through use of a capping factor, which as a general rule will remain constant for a three-month period. Adjustment of the capping factors is made on the third Friday of March, June, September and December (after closing).

The Index Securities are weighted according to their free float. This means that large share packages that reach or exceed the threshold of 5 percent. are subtracted from the total market capitalisation. The free float is calculated on the basis of outstanding shares and listed shares only. Issued and outstanding equity capital is, as a rule, the total amount of equity capital that has been fully subscribed and wholly or partially paid in and documented in the commercial register. Not counting as issued and outstanding equity capital are the approved capital and the conditional capital of a company.

The free float rule applies only to bearer shares and registered shares. Capital issued in the form of participation certificates and bonus certificates is taken into full account in the calculation of the Reference Index because it does not confer voting rights.

The Reference Index is calculated in real time and is recalculated every time a new transaction is made for a stock included in the Reference Index. The shortest interval is a second.

Admission to and exclusion from the Reference Index

The changes to the index-basket composition will be made once a year after prior notice of at least two months on the third Friday in September after close of trading.

A selection list in which all SPI® securities are ranked and which forms the basis for the rankings can be downloaded from the SIX website. The position of each security is determined by a combination of the following criteria:

- Average free float market capitalisation (compared to the capitalisation of the entire SPI®)
- Cumulated on order book turnover (compared to the total turnover of the SPI®)

The average market capitalisation in percent and the turnover in percent are each given a weighting of 50 percent. and yield the so-called weighted market share.

The time period used for making the calculation is 1 July through 30 June of the following year.

Information on the current selection list can be found on the webpage of the Index Sponsor under www.six-swiss-exchange.com/trading/products/indices/stock_indices/sli_en.html. Provisional interim rankings are published following the end of the quarter on 30 September, 31 December and 31 March.

⁷⁰ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

In order to maintain the stability of the Reference Index, the selection list features a tolerance zone which inhibits changes to the composition. This tolerance zone is +/- 10 percent. In the Reference Index, which comprises 30 securities, it encompasses positions 28 through 33.

A security ranking is admitted to the Reference Index if it ranks 27 or better in the annual rankings. A security is excluded from the Reference Index if it is ranked 34 or lower in the annual rankings.

A share ranked 28, 29 or 30 is admitted only if a share included in the Reference Index meets the exclusion criteria directly (i.e. position 34 or lower) and no share that either meets the admission criteria directly (i.e. position 27 or higher) or is rated higher has moved up in its place.

A share ranked 31, 32 or 33 is excluded only if a share meets the admission criteria directly (i.e. position 27 or higher) and no share that either meets the exclusion criteria directly (i.e. position 34 or lower) is rated lower has been excluded in its place.

In the case of major market changes as a result of capital events such as mergers or new listings, the Executive Committee of the SIX can decide at the request of the Reference Index Commission that a security should be admitted to the Reference Index outside the accepted admission period as long as it clearly fulfils the criteria. For the same reason, a security can also be excluded if the requirements for admission to the Reference Index are no longer fulfilled.

Reference Index Adjustments

Ordinary adjustment dates

The number of securities and free float shares are adjusted on two ordinary adjustment dates a year and this on the third Friday in March (after close of trading) and the third Friday in September (after close of trading).

The capping factors are adjusted on a quarterly basis and the adjustment dates are the third Friday in March, the third Friday in June, the third Friday in September and the third Friday in December (each after close of trading). The capping factors are calculated five trading days before the adjustment date. For the March and September reviews, the calculation is based on the definite new share numbers and free float figures for the next adjustment date. Which four Index Securities are to be capped at 9 percent. is determined in the occasion of the September review and they remain capped at 9 percent. on all adjustment dates of the period in question.

Extraordinary adjustment of the number of shares

In order to maintain the stability of the Reference Index and avoid frequent minor changes to the weighting, a change of the total number of outstanding securities leads to an extraordinary adjustment only if it is equal or greater than five percent.

If an increase amounts to a change of less than five percent., it is taken into account in the next event and added to it. If the cumulative change is equal to or greater than five percent., the total number of outstanding securities is adjusted outside the ordinary dates on the day of the corporate event responsible for the cumulative change.

The adjustment of the total number of outstanding securities is made on the day of the corporate event.

Extraordinary adjustment of the free float

If the free float changes by 10 percentage points or more in a given year, the extraordinary adjustment is made immediately. A notification period of 10 trading days applies. In exceptional cases, the Index Sponsor reserves the right to make this adjustment without observing the notification period.

If the free float changes as a result of an extraordinary adjustment of the number of shares, the free float is adjusted at the same time as the number of shares even if the free float changes by less than ten percentage points.

After a takeover, the free float of the company in question is adjusted upon publication of the end result. A five-day notification period applies. At the same time, the Index Sponsor may exclude the securities from the relevant index family.

Extraordinary adjustment of the capping factors

An extraordinary capping procedure will take place if, upon the inclusion of a new issue into the Reference Index after decision of the Executive Committee of the Index Sponsor would have a weighting in excess of 4.5 percent.

Dividend payments

Dividend payments and repayments of capital through reduction of a share's par value do not result in adjustments to the divisors of the Reference Index.

Distributions that, contrary to the company's usual dividend policy are paid out or declared extraordinary dividends are considered corporate events that result in adjustments to the divisor of the Reference Index.

Further Information

Full information on the Reference Index is available on the SIX website www.six-swiss-exchange.com

PRODUCT ANNEX 27: Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF (the "Sub-Fund") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI AC Asia ex Japan TRN Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies in developed and emerging markets in Asia, as classified by MSCI Inc., but excluding Japan.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparty(ies) relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	20 January 2009
Significant Market	Indirect Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
OTC Swap Transaction Costs	Situation 1.
Securities Lending	N/A

Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0322252171
WKN Code	DBX1AE
Denomination Currency	USD
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
Management Company Fee⁷¹	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

⁷¹ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁷²

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Asia excluding Japan.

The list of the developed and emerging market countries in Asia currently included in the Reference Index (but excluding Japan) is available on <https://www.msci.com/market-classification>.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com

⁷² This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 28: Xtrackers MSCI Pacific ex Japan UCITS ETF

The information contained in this Product Annex relates to Xtrackers MSCI Pacific ex Japan UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MSCI Pacific ex Japan TRN Index (the " Reference Index ") which is designed to reflect the performance of the shares of certain companies in developed countries in the Pacific, as classified by MSCI Inc., but excluding Japan. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. <i>No Guarantee</i> Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	Means for the 1C Share Class the 20 January 2009 and for the 2C Share Class the 14 December 2009.
Significant Market	Direct Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable.
Settlement Period	Means up to nine Business Days following the Transaction Day. ⁷³
Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 30%

⁷³ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.Xtrackers.com.

Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.
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Description of Share Classes		
Classes	"1C"	"2C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0322252338	LU0455009935
WKN Code	DBX1AF	DBX0DW
Denomination Currency	USD	USD
Fixed Fee	0.0125% <i>per month</i> (0.15% p.a.)	0.0125% <i>per month</i> (0.15% p.a.)
Management Company Fee⁷⁴	Up to 0.30% p.a.	Up to 0.30% p.a.
All-In Fee	Up to 0.45% p.a.	Up to 0.45% p.a.
Minimum Initial Subscription Amount	20,000 Shares	200,000 Shares
Minimum Subsequent Subscription Amount	20,000 Shares	200,000 Shares
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	20,000 Shares	200,000 Shares
Dividend	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%

⁷⁴ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁷⁵

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Pacific developed markets excluding Japan.

The list of the developed market countries in the Pacific currently included in the Reference Index (but excluding Japan) is available on <https://www.msci.com/market-classification>.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 31 December 1969.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com

⁷⁵ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 29: Xtrackers FTSE Vietnam Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers FTSE Vietnam Swap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the FTSE Vietnam Index (the "Reference Index") which is itself designed to reflect the performance of the shares of those companies in Vietnam which have sufficient shares available for foreign ownership listed on the Ho Chi Minh Stock Exchange.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	15 January 2008
Significant Market	Indirect Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0322252924
WKN Code	DBX1AG
Denomination Currency	USD
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
Management Company Fee⁷⁶	Up to 0.65% p.a.
All-In Fee	Up to 0.85% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

⁷⁶ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁷⁷

The Reference Index

The Reference Index is part of the FTSE Vietnam Index Series and is a subset of the FTSE Vietnam All-Share Index and comprises those companies that have sufficient foreign ownership availability.

The Reference Index is a gross total return index. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis.

General Information on the FTSE Vietnam Index Series

The FTSE Vietnam Index Series is designed to represent the performance of the Vietnamese market, providing investors with a comprehensive and complementary set of indices.

The FTSE Vietnam Index Series contains the following indices:

- The Reference Index

The Reference Index is a subset of the FTSE Vietnam All-Share Index and comprises of those companies (roughly 20) that have sufficient foreign ownership availability.

- FTSE Vietnam All-Share Index

Provides a broader coverage of the Vietnamese equity market and comprises of the top 90 percent. of the eligible universe ranked by full market capitalisation (roughly 27 companies).

Monitoring of Eligible Companies

All classes of ordinary shares in issue that have a full listing on the Ho Chi Minh Stock Exchange are eligible for inclusion in the FTSE Vietnam Index Series, subject to confirming with all other rules of eligibility.

Reference Index Reviews

The FTSE Vietnam Index Series will be reviewed on a monthly basis based on data from the close of business on the first Friday of each month. Changes arising from the monthly reviews will be implemented after the close of business on the third Friday of each month.

Review Process

The FTSE Vietnam Index Series eligible universe is ranked by full market capitalisation, i.e. before the application of any investability weightings.

A company will be inserted into the FTSE Vietnam All-Share Index at the periodic review if it rises to 88 percent. of full market capitalisation or above.

A company will be deleted at the periodic review if it falls to the position 92 percent. of full market capitalisation or below.

The Reference Index is based on the constituents of the FTSE Vietnam All-Share Index and will exclude companies with a foreign ownership restriction of 5 percent. or below. However, those stocks will be considered for inclusion at the periodic reviews when their foreign ownership availability increases to more than 10 percent.

At review the Reference Index constituents are capped if their weight within the Reference Index is greater than 15 percent.

A constant number of constituents will not be maintained for each index in the FTSE Vietnam Index Series.

Foreign Ownership Restriction

The FTSE Vietnam Index Series is adjusted for foreign ownership restrictions (shares that are available to international investors) and free float (shares that are available after strategic shareholders such as government and trade investments have been removed). Changes in foreign ownership restrictions and free float will be implemented at the periodic reviews.

A security that has a foreign ownership restriction of 5 percent. or less will be ineligible for inclusion in the FTSE Vietnam Index Series.

Foreign Ownership Availability

In addition to foreign ownership restrictions the Reference Index uses foreign ownership availability to determine the Reference Index constituents. Foreign ownership availability is calculated by removing the current shares held by international investors from the existing company foreign ownership restriction. For example, if international investors own 32 percent. of a company with a 49 percent. foreign ownership restriction, then the foreign ownership availability is 17 percent. ($49\% - 32\% = 17\%$). Foreign ownership availability will be rounded up to the next highest integer.

A security that has a foreign ownership availability of 2 percent. or less will be ineligible for inclusion in the Reference Index. A company already included in the Reference Index will be excluded if the foreign ownership availability drops to 2 percent. or below.

Changes in foreign ownership availability will be implemented at the periodic reviews.

⁷⁷ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

Intra-review Additions and Deletions

To qualify as a Fast Entry, a company must after the close of business on their 5th trading day, have a full market capitalisation that would ensure the company joins the FTSE Vietnam Index Series in 5th position or higher and a foreign ownership availability of greater than 10 percent. Where the foreign ownership availability is 10 percent. or less the new issue will only be added to the FTSE Vietnam All-Share Index.

If a constituent is de-listed from the Ho Chi Minh Stock Exchange, ceases to have a firm quotation, is subject to a takeover or has, in the opinion of FTSE, ceased to be a viable constituent as defined by these rules, it will be removed from the FTSE Vietnam Index Series and will not be replaced until the next respective review.

Liquidity

Companies that do not trade more than USD 100,000 on an average daily basis over a three month period prior to the Reference Index review will be excluded from the FTSE Vietnam Index Series. A minimum trading record of at least 20 trading days prior to the date of the review is required.

Full Reference Index rules are published and available on the FTSE website, www.ftse.com.

PRODUCT ANNEX 30: Xtrackers Stoxx Europe 600 UCITS ETF

The information contained in this Product Annex relates to Xtrackers Stoxx Europe 600 UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the STOXX® Europe 600 Index (the "Reference Index") which is designed to reflect the performance of shares of 600 companies across 18 European countries.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Optimised Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying a portfolio of equity securities that comprises all or a representation of the securities comprised in the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p> <p>With respect to the Currency Hedged Share Classes, the Sub-Fund may use financial contracts (derivatives), such as for example currency forwards and/or derivatives traded over-the-counter, with the aim to reduce the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the Denomination Currency of the relevant Share Class, all in line with the Investment Restrictions. Please refer to section "The Currency Hedged Share Classes" in the main part of the Prospectus for further information.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p>
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Offering Period	The Offering Period for Share Class 2C-EUR Hedged will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means 20 January 2009 for Share Class 1C. The Launch Date for Share Class 2C-EUR Hedged will be set at a date yet to be determined by the Board of Directors.
Significant Market	Direct Replication Significant Market
Cut-off Time	3.30 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to nine Business Days following the Transaction Day. ⁷⁸

⁷⁸ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant

Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 50%
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

Description of Share Classes		
Classes	"1C"	"2C-EUR Hedged"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Codes	LU0328475792	LU1772333404
WKN Code	DBX1A7	DBX0QN
Denomination Currency	EUR	EUR
Management Company Fee⁷⁹	Up to 0.10% p.a.	Up to 0.15% p.a.
Fixed Fee	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.	Up to 0.25% p.a.
Minimum Initial Subscription Amount	15,000 Shares	15,000 Shares
Minimum Subsequent Subscription Amount	15,000 Shares	15,000 Shares
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	15,000 Shares	15,000 Shares
Dividends	N/A	N/A
Anticipated level of Tracking Error⁸⁰	Up to 1%	

Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion.

⁷⁹ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

⁸⁰ The anticipated level of Tracking Error disclosed represents the Tracking Error of the unhedged Share Classes against the Reference Index (which is also unhedged).

General description of the Reference Index⁸¹

The Reference Index is calculated and maintained by STOXX Limited.

The Reference Index is a free float market capitalisation index reflecting the performance of a broad, yet liquid, representation of 600 large, mid and small capitalisation companies in the European region. It is operated by STOXX Limited and provides the basis for 4 regional indices, the EURO STOXX®, the STOXX® ex UK, STOXX® NORDIC and STOXX® ex EURO.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply. The Reference Index is derived from the STOXX® Europe 600 Index.

The Reference Index is calculated in Euro on a real-time basis. The Reference Index composition is reviewed and rebalanced on a quarterly basis. The largest component's weight is capped at 20 percent. of the Reference Index's total free float market capitalisation.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the STOXX indices can be found on www.stoxx.com

⁸¹ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 31: Xtrackers S&P Global Infrastructure Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers S&P Global Infrastructure Swap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the S&P Global Infrastructure Index (the "Reference Index") which is designed to reflect the performance of 75 companies from developed countries and emerging markets representing three industry sectors: utilities, transportation and energy.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	15 January 2008
Significant Market	Indirect Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0322253229
WKN Code	DBX1AP
Denomination Currency	USD
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
Management Company Fee⁸²	Up to 0.40% p.a.
All-In Fee	Up to 0.60% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

⁸² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁸³

The Reference Index provides liquid and tradeable exposure to 75 companies from around the world that represent the listed infrastructure universe. The Reference Index provides exposure to listed infrastructure companies from both developed and emerging markets. To create diversified exposure across the global listed infrastructure market, the Reference Index has balanced weights across three distinct infrastructure clusters: Utilities, Transportation and Energy.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

Reference Index Methodology

Reference Index membership and maintenance is according to a set of published rules. Factsheets and methodology are available at www.indices.standardandpoors.com. The S&P Global Thematic Index Committee has oversight over the Reference Index rules.

The Reference Index is rebalanced annually on the third Friday of November, when membership and initial constituent weights are set. There are no intra-year Reference Index additions, and intra-year deletions occur only because of deletions from the S&P/Citigroup Global Broad Market Index.

Reference Index Membership

Using the Global Industry Classification System as the underlying basis, Standard & Poor's defines three infrastructure clusters: Utilities, Transportation and Energy. S&P/Citigroup Global Broad Market Index (BMI) constituents belonging to these clusters form the universe. BMI comprises all investable Reference Index eligible countries in the world that meet minimum size and liquidity requirements. There are currently approximately 11,000 Reference Index members of the BMI representing 27 developed and 26 emerging markets.

The cluster Energy comprises the areas Oil & Gas Storage and Transportation, the cluster Transportation comprises the areas Airport Services, Highways & Railroads and Marine Ports & Services and the cluster Utilities comprises Electric, Gas, Water and Multi.

Eligibility Factors (investable universe)

Stocks from the universe that have a developed market listing, a market capitalisation of at least USD 100 million and a minimum three month daily value traded of USD 1 million for developed markets and USD 500,000 for emerging markets form the investable universe. The stocks' domicile must be a developed market country or an emerging market country with a liquid developed market listing. All stocks passing these three criteria form the investable universe.

Reference Index Construction

All stocks from the investable universe are classified as being in one of the three clusters. 15 emerging market stocks are chosen first, based on the highest float-adjusted market capitalisation of the parent company, with no more than 10 chosen for any one cluster. The 60 largest developed market stocks, based on free float-adjusted market capitalisation, are then chosen to complete the Reference Index. The developed market stocks are chosen such that they fulfill the requirements as stated above.

The largest 30 stocks from the Utilities and Transportation Infrastructure clusters and the largest 15 stocks from the Energy Infrastructure cluster are selected as Reference Index constituents. Exposure to infrastructure build out in emerging markets is provided by ensuring that at least 15 of the stocks are emerging market stocks with a developed market listing, subject to the cluster diversification and investability requirements.

Reference Index Weightings

The Reference Index follows a modified cap weighted weighting scheme that reduces single stock concentration and balances exposure across the clusters. At rebalancing, the Utilities and Transportation Infrastructure Clusters have a weight of 40 percent each and the Energy Infrastructure cluster has a weight of 20 percent. No single stock has a weight of more than 5 percent.

Further Information

Further information on the Reference Index is available on the website www.indices.standardandpoors.com

⁸³ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 33: Xtrackers MSCI Europe Small Cap UCITS ETF

The information contained in this Product Annex relates to Xtrackers MSCI Europe Small Cap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI Total Return Net Europe Small Cap Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies across the European developed markets, as classified by MSCI Inc. The companies making up the Reference Index are considered to be small companies.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Optimised Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying a portfolio of equity securities that comprises all or a representation of the securities comprised in the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	Means the 17 January 2008.
Significant Market	Direct Replication Significant Market
Cut-off Time	3.00 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to nine Business Days following the Transaction Day. ⁸⁴
Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 50%

⁸⁴ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.Xtrackers.com.

Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.
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Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0322253906
WKN Code	DBX1AU
Denomination Currency	USD
Fixed Fee	0.00833% <i>per month</i> (0.10% p.a.)
Management Company Fee⁸⁵	Up to 0.20% p.a.
All-In Fee	Up to 0.30% p.a.
Minimum Initial Subscription Amount	30,000 Shares
Minimum Subsequent Subscription Amount	30,000 Shares
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	30,000 Shares
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

⁸⁵ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁸⁶

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of small capitalisation companies of Europe.

The list of the European developed market countries currently included in the Reference Index is available on <https://www.msci.com/market-classification>.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com

⁸⁶ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 34: Xtrackers S&P Select Frontier Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers S&P Select Frontier Swap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the S&P Select Frontier Index (the "Reference Index") which is itself designed to reflect the performance of shares of 40 of the largest and most liquid companies selected from the S&P Extended Frontier 150 Index, classed as such by S&P Dow Jones Indices LLC ("S&P"). Constituents include listings in London, Hong Kong and New York, as well as local listings from markets generally accessible to foreign investors.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	15 January 2008
Significant Market	Indirect Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0328476410
WKN Code	DBX1A9
Denomination Currency	USD
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
Management Company Fee⁸⁷	Up to 0.75% p.a.
All-In Fee	Up to 0.95% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

⁸⁷ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁸⁸

The Reference Index comprises 40 of the largest and most liquid companies from the S&P Extended Frontier 150. Frontier markets are markets, that in S&P's opinion, have smaller economies or less developed capital markets than regular emerging markets. The markets that are considered to be frontier markets for the purposes of the Reference Index are all markets considered to be emerging markets by Standard & Poor's that are not included in the S&P/IFCI Emerging Markets index. S&P/IFCI Emerging Markets indices represent the investable subset of the S&P/IFCG indices, measuring the returns of emerging market stocks that are legally and practically available to foreign investors. S&P/IFCG indices represent the performance of the most active stocks in their respective emerging markets. These frontier markets are separated into those that are deemed reasonably accessible for a foreign investor and those that are not, such as markets that lack Reuters real-time pricing, have high foreign investment restrictions or high capital gains taxes, have low overall market liquidity or limited currency markets or have high foreign portfolio investment risk. Stocks domiciled in markets not deemed reasonably accessible are not eligible for inclusion through their local listing but only through an ADR/GDR or dual listing on a developed market exchange.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

As at 2 March 2015, stocks listed on markets in the following countries are eligible for inclusion in the Reference Index:

Markets eligible through local listings:

Croatia, Cyprus, Jordan, Kuwait, Lebanon, Lithuania, Nigeria, Oman, Pakistan, Romania, Vietnam.

Markets Eligible through ADRs, GDRs or Dual Listings on Developed Markets:

Argentina, Bahrain, Bangladesh, Botswana, Bulgaria, Cambodia, Cote d'Ivoire, Estonia, Georgia, Ghana, Kazakhstan, Kenya, Latvia, Mauritius, Namibia, Panama, Slovakia, Slovenia, Sri Lanka, Tunisia, Ukraine, Zambia.

To be eligible for the Reference Index a stock must have a minimum free float market capitalisation of U.S. Dollar 100 million, an Average Daily Value traded over three months greater than U.S. Dollar 1 million, and a minimum of 10 days traded over each of the previous six months. Stocks which have reached their foreign investment limit as on each rebalancing are excluded.

If a company has multiple share classes, or developed market listing the share class with the lower liquidity is removed.

The remaining stocks are sorted in decreasing order of their float-adjusted market capitalization. The top 40 are chosen for the Reference Index, subject to the constraint that a maximum of eight stocks from any particular country can be included.

The Reference Index is free float market cap weighted with adjustments to ensure that no country has more than eight constituents or a weight over 30 percent., no stock has a weight over 8 percent. and the minimum initial portfolio size that can be turned over in a single day (based on recent trading volumes) cannot be lower than U.S. Dollar 100 million. The Reference Index is rebalanced on a semi-annual basis in April and October of each year.

Further Information

Further information on the Reference Index is available on the S&P website www.indices.standardandpoors.com

⁸⁸ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 35: Xtrackers LevDAX Daily Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers LevDAX Daily Swap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the LevDAX® index (the "Reference Index") which provides two times the performance of the DAX® index on a daily basis less a rate of interest. This means that the level of the Reference Index should rise and fall at double the rate of the DAX® index. The interest rate deducted from the Reference Index level is based on the rate at which banks in the Eurozone lend to each other overnight (as calculated by the European Central Bank).</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	<p>The Sub-Fund does not intend to make dividend payments.</p>
Profile of Typical Investor	<p>The Sub-Fund is available to all investors. An investment in the Sub-Fund is intended for investors who wish to take a very short term view on the underlying index and is not intended as a buy and hold investment.</p> <p>The amount that can be reasonably invested in the Sub-Fund depends on each investor's personal situation. To determine this amount, investors should take into account their personal wealth and/or estate, their current cash requirements and their willingness to take on risk or their preference for more prudent investment. Investors should consult their investment advisor with respect to diversifying their investment sufficiently to meet their investment and risk exposure goals. All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Tracking Error Risk</i></p> <p>Any costs associated with: (i) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index; or (ii) unexpected financing costs in the event of severe market movements; could result in the value of the Shares varying from the value of the Reference Index. This tracking error may be</p>

	<p>exaggerated where the Reference Index tracks the performance of a leveraged position.</p> <p><i>Leverage Risk</i></p> <p>Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a leveraged position on the DAX® Index. The risks of taking a leveraged position are greater than the risks corresponding to an unleveraged position. Leverage will magnify any gains compared with an unleveraged position but, conversely, will also magnify any losses. Therefore, a relatively small adverse movement in the value of the DAX® Index may result in a proportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the DAX® Index.</p> <p><i>Early Close/Trading Disruption Risk</i></p> <p>A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to use leverage and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction(s). In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction(s) and valuation of the Net Asset Value may be suspended as further described under "Administration of the Company".</p> <p><i>Daily Index Movements</i></p> <p>The Reference Index is constructed to track the performance of a leveraged position on the DAX® Index on a daily basis only. Therefore this should not be equated with seeking a leveraged position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index. Due to the effects of path dependency and compounding the value of the Sub-Funds Shares over periods longer than one day will not be correlated or symmetrical with the returns of the DAX® Index. Investors should also read the section "Daily leveraged and/or inverse index tracking Sub-Funds" in the main part of the Prospectus for a more full explanation of the effects of path dependency and compounding.</p>
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	18 March 2010
Significant Market	Indirect Replication Significant Market
Cut-off Time	4.00 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	Situation 2
Securities Lending	N/A

Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0411075376
WKN Code	DBX0BZ
Denomination Currency	EUR
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
Management Company Fee⁸⁹	Up to 0.15% p.a.
All-In Fee	Up to 0.35% p.a.
Minimum Initial Subscription Amount	EUR 100,000
Minimum Subsequent Subscription Amount	EUR 100,000
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

⁸⁹ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁹⁰

With the Reference Index Deutsche Börse calculates an index linked to the daily movements of the DAX® benchmark index with a leverage factor of two. Any movement on the DAX® between each consecutive index calculation date will result in double the movement on the Reference Index minus the interest (based on EONIA) which has accrued over such period representing the costs of borrowing in respect of the leverage component; this is the case for both rising and falling prices. The calculation of the Reference Index is based on investing the available money not once, but investing it twice. Therefore, an amount must be borrowed, and interest paid on that amount, for the second portion of the investment. In order to reflect this strategy in a transparent and replicable way, the Reference Index not only factors in double the DAX® performance but also the borrowing costs on the basis of the overnight rates from the European Central Bank. Investing in the Reference Index yields double the performance (negative or positive) of the DAX®, which is adjusted daily compared to the closing level from the last day of calculation.

The Reference Index is a gross total return index. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis.

General Information on the DAX®

The DAX® Index operated by Deutsche Börse AG reflects the German blue-chip segment comprising the largest and most actively traded German companies (hereinafter referred to as "**Index Securities**") traded on the Frankfurt Stock Exchange (FSE). Its 30 component issues have been admitted to the Prime Standard segment.

Selection criteria for the Index Securities

Contrary to the so-called all-share indices which track an entire segment, the Index is a selection index, extracting and tracking certain portions of the segment, with a fixed number of securities. To be included or to remain in the DAX® Index, companies must meet the following criteria: The shares must be listed in Prime Standard segment, be traded on a continuous basis on XETRA®, show a free float portion of at least 10 percent, and the companies must be based in Germany. The DAX® Index can include companies from all business sectors.

Should these criteria be met, the selection of the Index Securities in the DAX® Index is based on the order book turnover on XETRA® and in the Frankfurt Stock Exchange floor trading within the preceding 12 months and the free float market capitalisation (hereinafter referred to as the "**Free Float Market Capitalisation**") as of a certain reporting date (last trading day of the month). As from August 2004 this market capitalisation is determined using the average of the volume-weighted average price of the last 20 trading days.

Index Composition

As of August 2004, the selection of companies for the DAX® Index is exclusively based on two quantitative criteria: exchange turnover and market capitalisation. There are four rules in this respect (Fast Exit, Fast Entry, Regular Exit and Regular Entry), to be applied successively. In exceptional cases, including takeovers announced at short notice or significant changes in a company's free float, the Management Board of the Index Provider may, in agreement with the Working Group for Equity Indices (Arbeitskreis Aktienindizes), deviate from these rules. An ordinary adjustment takes place on an annual basis. Where several companies meet the criteria, the best and worst candidates according to Free Float Market Capitalisation are included or removed, respectively.

The DAX® Index is capital weighted, whereby the weight of any individual issue is proportionate to its respective share in the overall capitalisation of all index component issues. Weighting is based exclusively on the free float portion of the issued share capital of any class of shares involved. Both the number of shares included in the issued share capital and the free float factor are updated each quarter. During the chaining process, the number of shares of individual companies might be capped to achieve a limited weight of such companies within the Index. The cap is 10 percent.

Because the market which the Reference Index seeks to represent is concentrated on a particular country, there are fewer potential constituents than might be the case in an index with a broader universe of potential constituents. As a result of this in combination with the leverage factor, and further to the section "Use of increased diversification limits" under "Investment Objectives and Policies" in the main part of the Prospectus, the Reference Index seeks to make use of the increased diversification limits under the Law.

Reference Index Composition

The base date of the Reference Index is 30 December 1987, with a base level of 1000, analogous to the DAX® Index. The Reference Index is calculated in real time every 15 seconds between 9.00 a.m. and 5.45 p.m. based on the DAX® Index (performance index) and EONIA rate.

Euro Overnight Index Average (EONIA) is the effective reference rate computed daily as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market by European Central Bank since 1 January 1999. Up to this date the daily interest provided by Deutsche Bundesbank has been used for calculation.

The Reference Index is published rounded to two decimal places.

⁹⁰ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

Leverage Risk

Leveraged indices, such as the Reference Index, are exposed to risk relating to the return of a leveraged position, such as the leveraged position with respect to the DAX® Index, which is greater than the risk corresponding to an unleveraged position. Leverage will magnify any gains from the leveraged position but, conversely, will also magnify any losses on such position. Therefore, a relatively small adverse movement in the value of the DAX® Index may result in a proportionately larger loss. This means that the volatility of the closing levels of the Index will be greater than the volatility of the DAX® Index. Therefore, investors should be aware that losses (as well as gains) relating to the Index may be exacerbated more than would be the case if no leverage were employed such that the return on the Index can be lower than the return on the DAX® Index over any relevant period.

Adjustments due to extreme Market Movements

$$DAX_t < DAX_T - 0.75$$

If the DAX® drops by 25 percent. at the time of calculation ("t") compared with the closing price on the last trading day ("T"), then the leverage will be adjusted intraday. During the adjustment the last prices which were received before time t are used for the purpose of the calculation. The Financing Term is not recalculated.

The adjustment will be carried out by simulating a new day:

$t = T$ (i.e. $DAX_T = DAX_t$ and $LevDAX_T = LevDAX_t$)

$d = 0$

With this adjustment the risk of a total loss is reduced.

Further Information

Additional information on the general methodology behind the Reference Index can be found on www.deutsche-boerse.com

PRODUCT ANNEX 36: Xtrackers DB Bloomberg Commodity Optimum Yield Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers DB Bloomberg Commodity Optimum Yield Swap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the Deutsche Bank Commodity Booster - Bloomberg Index (the "Reference Index") which will comprise, as of 15 January 2013, 22 commodities (such as oil, copper and corn) from 5 sectors (energy, precious metals, base metals, agriculture and livestock).</p> <p>The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of a currency index linked to the Reference Index and hedged into relevant currencies (the "Underlying Assets"), as referred to under "Description of Share Classes" for each Share Class and which is published by Deutsche Bank AG, London Branch acting as the index sponsor (the "Index Sponsor"). The Underlying Asset of each Share Class will be selected from a pre-determined index universe (the "Index Universe"). The Index Universe is composed of the following currency indices (each an "Underlying Asset"): </p> <ul style="list-style-type: none"> - Deutsche Bank Commodity Booster – Bloomberg USD Index (the "DB CB Bloomberg USD Index"); - Deutsche Bank Commodity Booster – Bloomberg EUR Index (the "DB CB Bloomberg EUR Index"); and - Deutsche Bank Commodity Booster – Bloomberg CHF Index (the "DB CB Bloomberg CHF Index"). <p>Further information on the Reference Index and the Underlying Assets is contained under "General Description of the Reference Index and the Underlying Assets".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, each Share Class of the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the relevant Underlying Asset (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the relevant Underlying Asset, in order to obtain the return on the relevant Underlying Asset (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in any Share Class of the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p>
Minimum Net Asset Value	USD 50,000,000.
Reference Currency	EUR
Offering Period	The Offering Period for Share Class 1C will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means for Share Class 2C-EUR Hedged 9 July 2009. For Share Class 1C, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Significant Market	Indirect Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes		
Classes	"1C"	"2C-EUR Hedged"
Underlying Asset	DB CB Bloomberg USD Index	DB CB Bloomberg EUR Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0411075889	LU0429790743
WKN Code	DBX0B0	DBX0CZ
Denomination Currency	USD	EUR
Fixed Fee	0.0125% per month (0.15% p.a.)	0.0125% per month (0.15% p.a.)
Management Company Fee⁹¹	Up to 0.80% p.a.	Up to 0.80% p.a.
All-In Fee	Up to 0.95% p.a.	Up to 0.95% p.a.
Minimum Initial Subscription Amount	USD 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	USD 75,000	EUR 75,000
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	N/A
Anticipated level of Tracking Error	N/A	Up to 1%

⁹¹ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index and the Underlying Assets⁹²

Each Underlying Asset is intended to reflect the performance of certain commodities. As of 15 January 2013, each Underlying Asset will comprise 22 commodities, representing the five broad commodity sectors, i.e. energy, precious metals, base metals, agriculture and livestock. The Underlying Assets are sponsored by Deutsche Bank AG, London Branch.

The Underlying Assets and the Reference Index are gross total return indices. A gross total return index calculates the performance of the stocks assuming that all dividends and distributions are reinvested on a gross basis, if any.

Each Underlying Asset utilises market weights of the Reference Index and is comprised of the same commodities as the Reference Index. A table outlining the current weights of the 22 commodities in the Reference Index can be found at <http://index.db.com>.

On the tenth business day of each calendar year, the weights of various commodities in the Underlying Assets are rebalanced to reflect the weights of the corresponding commodities in the Reference Index.

The futures contracts that underlie each Underlying Asset are replaced near expiration by futures contracts that have a later expiration date. This process of replacing the relevant futures contracts is called "rolling". Each Underlying Asset applies the optimum yield mechanism (the "OY Mechanism") (as defined below) to each of the commodity components which Deutsche Bank AG, London Branch actively trades. Each Underlying Asset aims to maximise the potential roll benefits in markets in backwardation and minimise the loss from rolling down the curve in markets in contango. Under the OY Mechanism, rather than select a new futures contract based on a predetermined tenor, each Underlying Asset rolls to the futures contract which generates the best possible "implied roll yield" dependent on the type of market.

"Backwardated" markets are those in which the prices of contracts with shorter-term expirations are higher than those for contracts with longer-term expirations. "Contangoed" markets are those in which the prices of contracts with longer-term expirations are higher than those with shorter-term expirations. The OY Mechanism adopted by an Underlying Asset seeks to maximise the roll yield in Backwardated markets and minimise the roll yield in Contangoed markets. The "roll yield" between two future contracts is defined as the annualised ratio between the price of the contract with shorter maturity and the price of the contract with longer maturity minus one. The maturity of the future contracts must not exceed 13 months⁹³. The roll yield is expressed in a formula as:

$$\left(\frac{\text{ShorterMaturityContract}}{\text{LongerMaturityContract}} \right)^{\frac{1}{\text{daycount}}} - 1$$

where "daycount" is the number of calendar days between the expiry dates of the shorter maturity contract and the longer maturity contract divided by 365.

This OY Mechanism is applied to all commodities in each Underlying Asset except live cattle, soybean oil and lean hogs for which the futures contracts are rolled as they approach expiration in accordance with the same monthly rolling strategy of the corresponding commodities of the Benchmark Index.

The value of each Underlying Asset (except for the DB CB Bloomberg USD Index) is hedged on a one month rolling basis by using FX forwards. In particular, at the end of each calendar month, a 1-month forward FX position is entered for an amount equivalent to the level of the Reference Index at that point in time. Intra-month gains or losses of the Reference Index are not hedged and are converted at the prevailing spot FX rate.

Each Underlying Asset is calculated on a total return after costs, FX hedged basis (where applicable) and as such is affected, inter alia, by the following factors including (but not limited to):

1. the changes in the price of the commodity futures contracts comprised in each Underlying Asset;
2. the roll return that accrues when an existing commodity futures contract is sold and a new commodity futures contract is included in each Underlying Asset. In particular, investors should note that in markets in contango, there will be losses arising from replacing the commodity futures contracts nearing expiration with commodity futures contracts with a later expiration date i.e. "rolling" (due to the prices of commodity futures contracts with later expirations being higher than the prices of the commodity futures contracts to be replaced). The costs of "rolling" may adversely affect the cumulative performance of such contracts and therefore the value of each Underlying Asset (and the Net Asset Value per Share of the Sub-Fund) and may possibly result in the performance of each Underlying Asset not tracking the performance of the "spot prices" of the constituent commodities of the relevant Underlying Asset, i.e. the value of the relevant Underlying Asset may fall even though the "spot prices" of the constituent commodities of the Underlying Asset have gone up;

⁹² This section is a brief overview of the Underlying Assets. It contains a summary of the principal features of the Underlying Assets and is not a complete description of the Underlying Assets. In case of inconsistency between the summary of the Underlying Assets in this section and the complete description of the Underlying Assets, the complete description of the Underlying Assets prevails. Information on the Underlying Assets appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Underlying Assets description with a view to dealing with technical adjustments necessary for the good maintenance of the Underlying Assets. To the extent that those changes do not affect the nature of the Underlying Assets and are not expected to have any adverse impact on the performance of the Underlying Assets, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

⁹³ From 4 January 2016, the maturity criteria will change and this sentence shall therefore read as follows: "Depending on the commodity, the future contracts may have a maturity of up to 14 months."

3. the cash returns represented by the 91 days U.S. treasury bills;
4. an index replication cost of 0.80 percent. per annum;
5. any gain or loss on the FX hedge (not applicable to the DB CB Bloomberg USD Index); and
6. any residual FX exposure (not applicable to the DB CB Bloomberg USD Index).

Further Information

Further information on DB Indices is available on <http://index.db.com>

PRODUCT ANNEX 37: Xtrackers MSCI Canada UCITS ETF

The information contained in this Product Annex relates to Xtrackers MSCI Canada UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI CANADA TRN Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies in Canada. The companies making up the Reference Index are large and medium sized companies.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Optimised Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying a substantial number of the constituents of the Reference Index in a similar proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	26 March 2010
Significant Market	Direct Replication Significant Market
Cut-off Time	4.00 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 50%
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0476289540
WKN Code	DBX0ET
Denomination Currency	USD
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
Management Company Fee⁹⁴	Up to 0.15% p.a.
All-In Fee	Up to 0.35% p.a.
Minimum Initial Subscription Amount	12,500 Shares
Minimum Subsequent Subscription Amount	12,500 Shares
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

⁹⁴ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁹⁵

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Canada.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 31 December 1969

Further Information

Full information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com

⁹⁵ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 38: Xtrackers MSCI Mexico UCITS ETF

The information contained in this Product Annex relates to Xtrackers MSCI Mexico UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI Mexico TRN Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies in Mexico.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents, or securities related to the constituents, of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	<p>The Sub-Fund does not intend to make dividend payments.</p>
Profile of Typical Investor	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Emerging Markets</i></p> <p>Investors in the Sub-Fund should be aware of the following risks associated with an investment in emerging markets:</p> <p>(a) <i>Emerging Market Risk:</i> Investments in the market to which the Reference Index relates are currently exposed to risks pertaining to emerging markets generally. These include risks brought about by investment ceiling limits where foreign investors are subject to certain holding limits and constraints imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in the relevant market. These may contribute to the illiquidity of the relevant securities market, as well as create inflexibility and uncertainty as to the trading environment.</p> <p>(b) <i>Legal Risk:</i> The economies of most emerging markets are often substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulations affecting these economies are also in a relatively early stage of development and are not as well established as the laws and regulations of developed countries. Such countries' securities laws and regulations may still be in their development stages and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of these countries would typically apply (unless an applicable international treaty provides otherwise). The court systems of these nations are not as transparent and effective as court systems in more developed countries or territories and there can be no assurance of obtaining effective enforcement of rights through legal proceedings and generally the judgements of foreign courts are often not recognised.</p> <p>(c) <i>Regulatory Risk:</i> Foreign investment in emerging economies' primary and secondary securities markets is often still relatively new and much of the relevant securities laws</p>

	<p>may be ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors can be in the early stages of development, and may, in some jurisdictions, remain untested. The regulatory framework of the emerging economies' primary and secondary securities markets is often in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the emerging economies' primary and secondary securities markets.</p> <p>(d) <i>Foreign Exchange Risk</i>: Some currencies of emerging markets are controlled. Investors should note the risks of limited liquidity in certain foreign exchange markets.</p> <p>(e) <i>Trading Volumes and Volatility</i>: Often emerging market stock exchanges are smaller and have lower trading volumes and shorter trading hours than most OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies on such exchanges are accordingly materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries. Many such exchanges have, in the past, experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Net Asset Value of the Sub-Fund.</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	26 March 2010
Significant Market	Direct Replication Significant Market
Cut-off Time	3.30 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to nine Business Days following the Transaction Day. ⁹⁶
Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 50%
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

⁹⁶ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.Xtrackers.com.

Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0476289466
WKN Code	DBX0ES
Denomination Currency	USD
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
Management Company Fee⁹⁷	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.
Minimum Initial Subscription Amount	175,000 Shares
Minimum Subsequent Subscription Amount	175,000 Shares
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	175,000 Shares
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

⁹⁷ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index⁹⁸

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of Mexico.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 31 December 1987.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com

⁹⁸ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 39: Xtrackers S&P 500 Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers S&P 500 Swap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

<u>GENERAL INFORMATION</u>	
Investment Objective	<p>The aim is for your investment to reflect the performance of the S&P 500 Index (the "Reference Index"). The Reference Index is designed to reflect the performance of shares of 500 companies representing all major U.S. industries.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, each Share Class of the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks' prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in any Share Class of the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under chapter "Typology of Risk Profiles".
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p>
Minimum Net Asset Value	USD 50,000,000.
Reference Currency	USD
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Offering Period	For the 2C Share Class, the Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means for Share Class 1C the 26 March 2010. For Share Class 2C, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Significant Market	Indirect Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Transaction Day

OTC Swap Transaction Costs	Situation 1.
Securities Lending	N/A

Description of Share Classes		
Classes	"1C"	"2C"
Reference Index	S&P 500 Index	S&P 500 Index
ISIN Code	LU0490618542	LU0490618898
WKN Code	DBX0F2	DBX0F3
Denomination Currency	USD	USD
Fixed Fee	0.00833% per month (0.10% p.a.)	0.00833% per month (0.10% p.a.)
Management Company Fee⁹⁹	Up to 0.05% p.a.	Up to 0.05% p.a.
All-In Fee	Up to 0.15% p.a.	Up to 0.15% p.a.
OTC Swap Transaction Costs	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the section "Investment Objectives and Policies" of the main part of the Prospectus.	According to the OTC Swap Transaction(s) entered into by the Sub-Fund, the latter may have to bear certain index replication costs as more detailed in the section "Investment Objectives and Policies" of the main part of the Prospectus.
Minimum Initial Subscription Amount	USD 75,000	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000	USD 75,000
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%

⁹⁹ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index¹⁰⁰

The Reference Index is designed to reflect the performance of shares of 500 companies representing all major U.S. industries. The Reference Index contains shares of large companies traded on the NYSE Euronext or the NASDAQ OMX markets. A company's relative weighting in the Reference Index depends on its relative size based on the combined value of a company's readily available shares as compared to other companies on the stock markets. The Reference Index is calculated on a total return net basis which means that all dividends and distributions by the companies are reinvested in the shares after tax.

The Reference Index is calculated and maintained by STANDARD & POOR'S FINANCIAL SERVICES LLC ("S&P").

The Reference Index is a free float market capitalisation weighted index reflecting the performance of 500 large-cap common stocks of publicly held companies actively traded on either the NYSE Euronext or the NASDAQ OMX markets.

The Reference Index is calculated in U.S. Dollars on a real-time basis.

Changes to the S&P 500 Index are made as needed with no annual or semi-annual reconstitution.

The Reference Index has a base date of 1941-1943.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the S&P indices can be found on www.standardandpoors.com/indices/us

¹⁰⁰ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 40: Xtrackers FTSE Developed Europe Real Estate UCITS ETF

The information contained in this Product Annex relates to Xtrackers FTSE Developed Europe Real Estate UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the FTSE EPRA/NAREIT DEVELOPED EUROPE NET TOTAL RETURN INDEX (the " Reference Index ") which is designed to reflect the performance of the shares of certain property companies (including real estate investment trusts) listed in European developed countries. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Optimised Index Replication. To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying a portfolio of equity securities that comprises all or a representation of the securities comprised in the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus. <i>No Guarantee</i> Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	Means the 25 March 2010.
Significant Market	Direct Replication Significant Market
Cut-off Time	3.00 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	N/A
Settlement Period	Means up to ten Business Days following the Transaction Day. ¹⁰¹
Transaction Costs	Applicable
Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 50%

¹⁰¹ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.Xtrackers.com.

Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.
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Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0489337690
WKN Code	DBX0F1
Denomination Currency	EUR
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
Management Company Fee¹⁰²	Up to 0.13% p.a.
All-In Fee	Up to 0.33% p.a.
Minimum Initial Subscription Amount	45,000 Shares
Minimum Subsequent Subscription Amount	45,000 Shares
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	45,000 Shares
Dividend	N/A
Anticipated level of Tracking Error	Up to 1%

¹⁰² The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index¹⁰³

The Reference Index is calculated and maintained by FTSE International Limited.

The Reference Index is part of the FTSE EPRA/NAREIT Global Real Estate Index Series which is designed to represent general trends in eligible listed real estate stocks worldwide. The Reference Index is a market capitalisation-weighted index reflecting the performance of European listed equity REITS and property companies and offers a diverse representation of the real estate market in developed countries in Europe by both geography and property type.

Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate. Generally, in order to be eligible for inclusion in the Reference Index, real estate companies must have derived, in the previous full financial year, at least 75 percent. of their total EBITDA from relevant real estate activities and need to provide an audited annual report in English. The Reference Index covers companies listed in developed countries in Europe.

The Reference Index is calculated in EUR on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 18 February 2005.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the FTSE indices can be found on www.ftse.com/realestate

¹⁰³ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 41: Xtrackers MSCI China UCITS ETF

The information contained in this Product Annex relates to Xtrackers MSCI China UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI China TRN Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies in or connected to China. The companies making up the Reference Index are large and medium sized companies, based on the combined value of a company's readily available shares as compared to other companies.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	<p>The Sub-Fund does not intend to make dividend payments.</p>
Profile of Typical Investor	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>People's Republic of China</i></p> <p>Investors in the Sub-Fund should be aware of the following risks associated with an investment in the People's Republic of China ("PRC"):</p> <ul style="list-style-type: none"> a) <i>Political, Economic and Social Risks:</i> Any political changes, social instability and unfavourable diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some of the constituents of the Reference Index. Investors should also note that any change in the policies of the PRC may impose an adverse impact on the securities markets in such place as well as the performance of the Sub-Fund. b) <i>PRC Economic Risks:</i> The economy in the PRC has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of the PRC economy. The PRC government has also implemented various measures from time to time to prevent overheating of the economy. Furthermore, the transformation of the PRC from a socialist economy to a more market-oriented economy has led to various economic and social disruptions in the PRC and there can be no assurance that such a transformation will be continued or be successful. All these may have an adverse impact upon the performance of the Sub-Fund. c) <i>Legal System of the PRC:</i> The legal system of the PRC is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations which govern currency exchange in the PRC are relatively new and their

	<p>application is uncertain. Such regulations also empower the China Securities Regulatory Commission ("CSRC") and the State Administration of Foreign Exchange ("SAFE") to exercise discretion in their respective interpretation of the regulations, which may result in uncertainties in their application.</p> <p>d) <i>Taxation in the PRC:</i> Various tax reforms and policies have been implemented by the PRC government authorities in recent years, and existing tax laws and regulations may be revised or amended in the future. Any changes in tax policies may reduce the after-taxation profits of the companies in the PRC and detrimentally impact the performance of the Reference Index, to which the Sub-Fund is linked.</p> <p>The Sub-Fund will gain economic exposure to B-shares and H-shares (which are some of the constituents of the Reference Index). The Sub-Fund shall bear any costs and liability including transaction costs, taxes or liabilities relating to the purchase or sale of B-shares and H-shares. Such costs, taxes or liabilities (which may be imposed presently or in the future) may affect the net asset value of the Sub-Fund.</p> <p><i>PRC withholding income tax on dividends and bonuses</i></p> <p>PRC issuers of B-shares and overseas listed shares (including H-shares) are currently required to withhold income tax at a rate of 10 percent. on dividend and bonus payments distributed to non-PRC resident enterprise investors. If non-PRC resident enterprise investors are eligible to a lower withholding income tax rate according to the applicable double tax treaty, they may apply for a refund of the overpaid withholding income tax with the PRC tax authority. <i>PRC taxation on capital gains</i></p> <p>In the absence of any specific PRC tax laws, capital gains derived by non-PRC resident enterprise investors from the disposal of B-shares, H-shares and other overseas listed shares issued by PRC companies are subject to withholding income tax at the rate of 10 percent. based on the general principles of the PRC Enterprise Income Tax Law and its Implementation Rules, unless such tax is reduced or eliminated by an applicable double taxation treaty or special tax rules to be issued by the PRC Ministry of Finance and/or the State Administration for Taxation in the future. There are uncertainties as to the interpretation and application of such general principles of PRC tax laws. These uncertainties include whether and how withholding income tax on capital gains realised by non-PRC resident enterprise investors upon the disposal of such equity interests shall be collected by the PRC tax authorities and to date, such withholding income tax has not been enforced by the PRC tax authorities on capital gains realised by non-PRC resident enterprise investors where the purchase and subsequent disposal have been concluded on an exchange. If there is any such withholding income tax liability arising from the sale or other disposal of B-shares and H-shares, the Sub-Fund shall be exposed to the economic risks of such tax.</p> <p><i>The above summary of PRC taxation is of a general nature, for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of Shares. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of investors. Prospective investors should consult their own independent professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Shares both under the laws and practice of the PRC and the laws and practice of their respective jurisdictions. The relevant laws, rules and practice relating to tax are subject to change and amendment. As such, there can be no guarantee that the summary provided above will continue to be applicable after the date of this Prospectus.</i></p> <p>e) <i>Accounting and Reporting Standards:</i> Accounting, auditing and financial reporting standards and practices applicable to companies in some parts of the PRC may differ from those in countries that have more developed financial markets. These differences may lie in areas such as different valuation methods of the properties and assets, and the requirements for disclosure of information to investors.</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	Means for Share Class 1C 24 June 2010 and for Share Class 2C 20 December 2011.
Significant Market	Direct Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
OTC Swap Transaction Costs	N/A

Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day. ¹⁰⁴
Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 30%
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

Description of Share Classes		
Classes	"1C"	"2C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0514695690	LU0514695856
WKN Code	DBX0G2	DBX0G3
Denomination Currency	USD	USD
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)	0.016667% <i>per month</i> (0.20% p.a.)
Management Company Fee¹⁰⁵	Up to 0.45% p.a.	Up to 0.45% p.a.
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.
Minimum Initial Subscription Amount	85,000 Shares	85,000 Shares
Minimum Subsequent Subscription Amount	85,000 Shares	85,000 Shares
Minimum Redemption Amount	85,000 Shares	85,000 Shares
Primary Market Transaction Costs	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividends	N/A	N/A
Anticipated level of Tracking Error	Up to 2%	Up to 2%

¹⁰⁴ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.Xtrackers.com.

¹⁰⁵ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index¹⁰⁶

The Reference Index is one of the emerging markets country indices calculated and maintained by MSCI INC. ("**MSCI**"). The Reference Index is a free float-adjusted market capitalisation index and is calculated on a total return basis with net dividends reinvested. The Reference Index is calculated and published in U.S. Dollar ("**USD**") on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

China has a number of large companies incorporated within it but with securities listed only outside of it. MSCI considers such companies for inclusion in the index universe. The MSCI China universe includes companies incorporated in the People's Republic of China ("**PRC**") and listed on certain eligible stock exchanges and companies not incorporated in the PRC but listed on the Hong Kong Stock Exchange provided that they meet the following definitions:

- Red-Chip: the company is (directly or indirectly) controlled by organisations or enterprises that are owned by the state, provinces, or municipalities of the PRC;
- P-Chip: the company satisfies the majority of the following conditions:
 - The company is controlled by PRC individuals
 - The company derives more than 80 percent. of its revenue from the PRC
 - The company allocates more than 60 percent. of its assets in the PRC

The MSCI China universe excludes companies which satisfy the above conditions but derive more than 80 percent. of their revenues and profits from the Hong Kong Special Administrative Region.

The Reference Index is reviewed and rebalanced on a quarterly and semi-annual basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 29 December 2000.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com

¹⁰⁶ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified under "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 42: Xtrackers MSCI India Swap UCITS ETF

The information contained in this Product Annex relates to Xtrackers MSCI India Swap UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI India TRN Index (the "Reference Index") which is designed to reflect the performance of the shares of certain companies in India that are available to investors worldwide.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</p> <p>To achieve the aim, the Sub-Fund may:</p> <ul style="list-style-type: none"> - enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap"); and/or - invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). <p>The Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa, in which case a) the cost of such a switch (if any) will not be borne by the Shareholders; and b) not less than 2 weeks prior notice will be given to Shareholders before the change becomes effective through the website www.Xtrackers.com or any successor thereto.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and under "Investment Restrictions".</p>
Distribution Policy	<p>The Sub-Fund does not intend to make dividend payments.</p>
Profile of Typical Investor	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>India</i></p> <p>Investors in the Sub-Fund should be aware of the following risks associated with an investment in the Indian market:</p> <p>(a) <i>Indian Exchange Controls</i>: There can be no assurance that the Indian Government will not, in future, impose restrictions on foreign exchange. The repatriation of capital may be hampered by changes in Indian regulations concerning exchange controls or political circumstances. Any amendments to the Indian exchange control regulations may impact adversely on the performance of the Sub-Fund.</p> <p>(b) <i>Corporate Disclosure, Accounting and Regulatory Standards</i>: Indian disclosure and regulatory standards are in many respects less stringent than standards in certain OECD (Organisation for Economic Co-operation and Development) countries. There may be less publicly available information about Indian companies than is regularly published by or about companies in such other countries. The difficulty in obtaining such information may mean that the Management Company experience difficulties in obtaining reliable information regarding any corporate actions and dividends of</p>

	<p>companies in which the Sub-Fund has indirectly invested. Indian accounting standards and requirements also differ in significant respects from those applicable to companies in many OECD countries.</p> <p>(c) <i>Economic, Political and Taxation Considerations:</i> The Sub-Fund, the market price and liquidity of the Underlying Securities may be affected generally by exchange rates and controls, interest rates, changes in Indian governmental policy, taxation, social and religious instability and other political, economic or other developments in or affecting India.</p> <p>(d) <i>Clearing, Settlement and Registration Systems:</i> Although the Indian primary and secondary equity markets have grown rapidly over the last few years and the clearing, settlement and registration systems available to effect trades on the Indian stock markets have significantly improved with mandatory dematerialisation of shares, these processes may still not be on a par with those in more mature markets. Problems of settlement in India may impact on the value of the Shares and the liquidity of the Sub-Fund.</p> <p>(e) <i>Fraudulent Practices:</i> SEBI (the Securities and Exchange Board of India) was set up by the Government in April 1992, and performs the function of "promoting the development of and regulation of the Indian securities market, the protection of the interest of shareholders as well as matters connected therewith and incidental thereto". The Securities and Exchange Board of India Act of 1992 has entrusted the SEBI with much wider powers and duties, which inter alia, include prohibition of fraudulent and unfair trade practices relating to the stock markets including insider trading and regulation of substantial acquisitions of shares and takeovers of companies. The Indian stock exchanges have been subject to broker defaults, failed trades and settlement delays in the past and such events may have adverse impact on the value of Shares of the Sub-Fund. In addition, in the event of occurrence of any of the above events, or in the event of SEBI having reasonable ground to believe that the transactions in securities are being dealt with in a manner detrimental to the investors or the securities market, SEBI can impose restrictions on trading in certain securities, limitations on price movements and margin requirements, which could adversely impact the liquidity of the Sub-Fund.</p> <p><i>Taxation in India</i></p> <p>According to the OTC Swap Transaction(s) entered into between the Sub-Fund and each Swap Counterparty, the Sub-Fund shall receive the performance of the Reference Index adjusted downward to reflect certain index replication costs associated with, amongst others, taxes or other duties imposed on the buying or selling of the constituents of the Reference Index. Investors should note that capital gains on the sale of constituents of the Reference Index may be subject to capital gains tax in India which may be included in the index replication costs. The applicability of capital gains tax depends on various factors, including but not limited to the length of the relevant holding period and the applicability and conditions of any relevant double tax treaties, and these factors may change from time to time. As a result, the attention of investors is drawn to the fact that the Net Asset Value of the Sub-Fund may be adversely impacted by any such index replication costs, which would lead to a tracking error between the performance of the Sub-Fund and the Reference Index. Investors should also refer to "Adjustment to OTC Swap Transactions to reflect index replication costs" under the section "Risk Factors" in the main part of the Prospectus.</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	Means for Share Class 1C 24 June 2010
Significant Market	Indirect Replication Significant Market
Cut-off Time	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A

Description of Share Classes	
Classes	"1C"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0514695187
WKN Code	DBX0G0
Denomination Currency	USD
Fixed Fee	0.016667% <i>per month</i> (0.20% p.a.)
Management Company Fee¹⁰⁷	Up to 0.55% p.a.
All-In Fee	Up to 0.75% p.a.
Minimum Initial Subscription Amount	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000
Minimum Redemption Amount	USD 100,000
Minimum Holding Requirement	USD 100,000
Primary Market Transaction Costs	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Dividend	N/A
Anticipated level of Tracking Error	Up to 2%

¹⁰⁷ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

General Description of the Reference Index¹⁰⁸

The Reference Index is calculated and maintained by MSCI Inc.

The Reference Index is a free float-adjusted market capitalisation index reflecting the performance of listed equity securities of large and mid capitalisation companies of India.

The Reference Index is calculated in U.S. Dollars on an end of day basis.

The Reference Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly and semi-annual basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 29 December 2000.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com

Additional Information

Selling Restrictions Due to SEBI FII Regulations

The Sub-Fund's Shares and any beneficial interests therein may not be acquired or held by any Person Resident in India or any Non-resident Indian. The Securities and Exchange Board of India (SEBI) FII (Foreign Institutional Investor) Regulations defines such terms as set forth below.

"Person Resident in India" means:

- i. A Person residing in India for more than one hundred and eighty two (182) days during the course of the preceding financial year but does not include:
 - (A) A person who has gone out of India or who stays outside India in either case:
 1. for taking up employment outside India;
 2. for carrying on outside India a business or vocation outside India; or
 3. for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period; or
 - (B) A person who has come to or stays in India, in either case, otherwise than:
 1. for or on taking up employment in India;
 2. for carrying on in India a business or vocation in India; or
 3. for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;
- ii. any Person or body corporate registered or incorporated in India;
- iii. an office, branch or agency in India owned or controlled by a Person Resident Outside India; or
- iv. an office, branch or agency outside India owned or controlled by a person resident in India.

A "Non-resident Indian" means a person resident outside India who is a citizen of India or is a Person of Indian Origin.

"Person of Indian Origin" means a citizen of any country other than Bangladesh or Pakistan, if:

1. he at any time held an Indian passport; or
2. he or either of his parents or any of his grand-parents was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or
3. the person is a spouse of an Indian citizen or a person referred to in sub-clause (i) or (ii).

Any Shareholder may be required to provide the Company with any information or document considered as necessary for the purpose of determining whether or not the beneficial owner of such Shares is a Person Resident in India or any Non-resident Indian.

¹⁰⁸ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

If at any time it shall come to the Company's attention that Shares are legally or beneficially owned directly or indirectly by one of the persons mentioned above, either alone or in conjunction with any other person, and such person fails to comply with the instructions of the Company to dispose his Shares and to provide the Company with evidence of such disposition within 30 calendar days of being so instructed by the Company, the Company may in its discretion compulsorily redeem such Shares at the Redemption Price immediately after the close of business specified in the notice given by the Company to the persons mentioned above of such compulsory redemption, the Shares will be redeemed in accordance with their respective terms and such investors will cease to be the legal or beneficial owners of such Shares.

Shareholders hereby acknowledge that the Company at the request of the Swap Counterparty may, from time to time, request certain information corresponding to requests made by, or in accordance with the applicable rules or regulations of, Securities and Exchange Board of India or other Indian governmental or regulatory authority (each, an "Indian Authority") regarding a Shareholder.

The Shareholders hereby consent to the provision by the Sub-Fund to any Indian Authority or the Swap Counterparty any information regarding the investors as required under applicable Indian regulations and/or as requested by any Indian Authority.

PRODUCT ANNEX 43: Xtrackers MSCI EMU UCITS ETF

Investors should note that the launched 1C-USD Hedged Share Class, 2C-GBP Hedged Share Class and 3C-CHF Hedged Share Class as of the date of this Prospectus follow the Old Investment Objective and Old Investment Policy. As from a date between 16 March 2018 and 30 July 2018 (the "Effective Date"), those Share Classes will no longer follow the Old Investment Objective and Old Investment Policy and will instead follow the New Investment Objective and New Investment Policy. Upon completion of this change, a notice will be published on the Company's website (www.Xtrackers.com) confirming the Effective Date. Investors are referred to the notice that was published on 14 February 2018 on the Company's website for further information.

For the avoidance of doubt, the New Investment Objective and New Investment Policy will apply for any Share Classes not listed above as of the date of this Prospectus.

The information contained in this Product Annex relates to Xtrackers MSCI EMU UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Old Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI EMU Index (the "Reference Index") which is designed to reflect the performance of the equity markets of 10 countries within the European Economic and Monetary Union ("EMU"). The Reference Index currently consists of stocks from the following 10 countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.</p> <p>The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of the Reference Index or of an index (each an "Underlying Asset" and together the "Underlying Assets") linked to the Reference Index and hedged for each Share Class into the relevant currency as referred to under "Description of Share Classes", to reduce the impact of exchange rate fluctuations between the currency of the underlying constituents of the Reference Index and the currency in which the relevant Underlying Asset is calculated. Each Underlying Asset is published by the Index Sponsor. In addition to the Reference Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe composed of the following currency indices:</p> <ul style="list-style-type: none"> – MSCI EMU monthly USD Hedged Index; – MSCI EMU monthly GBP Hedged Index; – MSCI EMU monthly CHF Hedged Index. <p>Further information on the Reference Index is contained under "General Description of the Reference Index and Underlying Assets".</p>
New Investment Objective	<p>The aim is for your investment to reflect the performance of the MSCI EMU Index (the "Reference Index") which is designed to reflect the performance of the equity markets of 10 countries within the European Economic and Monetary Union ("EMU"). The Reference Index currently consists of stocks from the following 10 countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Old Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p> <p>With respect to the Currency Hedged Share Classes tracking an Underlying Asset other than the Reference Index, the Sub-Fund may use financial contracts (derivatives), such as for example currency forwards and/or derivatives traded over-the-counter, with the aim of reducing the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the Denomination Currency of the relevant Share Class, all in line with the Investment Restrictions. For the avoidance of doubt the section "The Currency Hedged Share Classes" in the main part of the Prospectus does not apply.</p>

New Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p> <p>With respect to the Currency Hedged Share Classes, the Sub-Fund may use financial contracts (derivatives), such as for example currency forwards and/or derivatives traded over-the-counter, with the aim of reducing the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the Denomination Currency of the relevant Share Class, all in line with the Investment Restrictions. Please refer to section "The Currency Hedged Share Classes" in the main part of the Prospectus for further information.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>The Sub-Fund may be held within the framework of a share savings plan ("PEA") in France. For this Sub-Fund the Company undertakes, pursuant to Article 91 quater L of Annex II to the French General Tax Code, to permanently invest at least 75 percent. of its assets in securities or rights listed in (a) or (b) of I, 1° of Article L.221-31 of the French Monetary and Financial Code.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	<p>The Sub-Fund may distribute dividend payments in relation to the D Share Class(es) up to four times a year. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment.</p> <p>The Sub-Fund does not intend to make dividend payments in relation to the C Share Class(es).</p>
Profile of Typical Investor	<p>An investment in any Share Classes of the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under chapter "Typology of Risk Profiles".</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount is not protected or guaranteed. Investors in the Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under chapter "Risk Factors".</p> <p><i>Distribution Shares</i></p> <p>There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Class(es), the Net Asset Value of such Share Class(es) will be reduced by the gross amount of such dividends on the ex-dividend date.</p>
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	Means 28 November 2012 for the 1D Share Class, 31 March 2015 for the 1C-USD Hedged and 2C-GBP Hedged Share Classes and 30 June 2015 for the 3C-CHF Hedged Share Class.
Significant Market	Direct Replication Significant Market
Cut-off Time	3.30 p.m. Luxembourg time on the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to 9 Business Days following the Transaction Day ¹⁰⁹

¹⁰⁹ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the

Securities Lending	Yes
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 23%
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 85 percent. of the associated revenue generated of which it will receive 70 percent. with the remaining 15 percent. being received by the Sub-Portfolio Manager on instruction of the Sub-Fund. The outstanding 15 percent. will be allocated to the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.Xtrackers.com.

Description of Share Classes				
Classes	"1D"	"1C-USD Hedged"	"2C-GBP Hedged"	"3C-CHF Hedged"
Index (up to but excluding the Effective Date)	Reference Index	MSCI EMU monthly USD Hedged Index	MSCI EMU monthly GBP Hedged Index	MSCI EMU monthly CHF Hedged Index
Index (from the Effective Date)	Reference Index	Reference Index	Reference Index	Reference Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Code	LU0846194776	LU1127514245	LU1127516455	LU1215828218
WKN Code	DBX0GJ	DBX0PU	DBX0PV	DBX0Q1
Denomination Currency	EUR	USD	GBP	CHF
Management Company Fee ¹¹⁰	Up to 0.05% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.
Fixed Fee	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.	Up to 0.25% p.a.	Up to 0.25% p.a.	Up to 0.25% p.a.
Minimum Initial Subscription Amount	25,000 Shares	25,000 Shares	25,000 Shares	25,000 Shares
Minimum Subsequent Subscription Amount	25,000 Shares	25,000 Shares	25,000 Shares	25,000 Shares
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	25,000 Shares	25,000 Shares	25,000 Shares	25,000 Shares
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	N/A	N/A	N/A

¹¹⁰ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

Description of Share Classes				
Classes	"1D"	"1C-USD Hedged"	"2C-GBP Hedged"	"3C-CHF Hedged"
Index (up to but excluding the Effective Date)	Reference Index	MSCI EMU monthly USD Hedged Index	MSCI EMU monthly GBP Hedged Index	MSCI EMU monthly CHF Hedged Index
Index (from the Effective Date)	Reference Index	Reference Index	Reference Index	Reference Index
Anticipated level of Tracking Error (up to but excluding the Effective Date)	Up to 1%	Up to 1%	Up to 1%	Up to 1%
Anticipated level of Tracking Error ¹¹¹ (from the Effective Date)	Up to 1%			

¹¹¹ As from the Effective Date, the anticipated level of Tracking Error disclosed represents the Tracking Error of the unhedged Share Classes against the Reference Index (which is also unhedged).

General description of the Reference Index and Underlying Assets¹¹²

The Reference Index is calculated and maintained by MSCI Inc (the "**Index Sponsor**").

The Reference Index is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of companies in countries in the EMU.

As of 31 July 2014, the Reference Index consists of stocks from the following markets of the EMU: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The Reference Index is calculated in Euro on an end of day basis.

The Reference Index and the Underlying Assets are total return net indices. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Reference Index is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Underlying Assets, which are not the Reference Index, are intended to reflect the performance of the Reference Index hedged into the relevant currencies using monthly forwards and/or derivatives traded over-the-counter. The costs of the monthly forwards and/or derivatives traded over-the-counter are included in the calculation of the relevant Underlying Asset by the Index Sponsor.

The Underlying Asset is calculated by the Index Sponsor.

Further Information

Additional information on the Reference Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

¹¹² This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 44: Xtrackers DAX Income UCITS ETF

Investors should note that the launched 2C-USD Hedged Share Class and 4C-CHF Hedged Share Class as of the date of this Prospectus follow the Old Investment Objective and Old Investment Policy. As from a date between 16 March 2018 and 30 July 2018 (the "Effective Date"), those Share Classes will no longer follow the Old Investment Objective and Old Investment Policy and will instead follow the New Investment Objective and New Investment Policy. Upon completion of this change, a notice will be published on the Company's website (www.Xtrackers.com) confirming the Effective Date. Investors are referred to the notice that was published on 14 February 2018 on the Company's website for further information.

For the avoidance of doubt, the New Investment Objective and New Investment Policy will apply for any Share Classes not listed above, as of the date of this Prospectus.

The information contained in this Product Annex relates to Xtrackers DAX Income UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Old Investment Objective	<p>The aim is for your investment to reflect the performance of the DAX® Index (the "Reference Index") which is designed to reflect the performance of the shares of 30 of the largest and most actively traded companies on the Frankfurt Stock Exchange.</p> <p>The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance (i) of the Reference Index or (ii) of an index (each an "Underlying Asset" and together the "Underlying Assets") linked to the Reference Index and hedged for each Share Class into the relevant currency as referred to under "Description of Share Classes", to reduce the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the currency in which the relevant Underlying Asset is calculated. Each Underlying Asset is published by the Index Sponsor.</p> <p>In addition to the Reference Index, the Underlying Asset of each Share Class will be selected from a pre-determined index universe composed of the following currency indices:</p> <ul style="list-style-type: none"> – DAX® monthly USD Hedged Index; – DAX® monthly GBP Hedged Index; – DAX® monthly CHF Hedged Index <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
New Investment Objective	<p>The aim is for your investment to reflect the performance of the DAX® Index (the "Reference Index") which is designed to reflect the performance of the shares of 30 of the largest and most actively traded companies on the Frankfurt Stock Exchange.</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Old Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p> <p>With respect to the Currency Hedged Share Classes using as benchmark an Underlying Asset other than the Reference Index, the Sub-Fund may use financial contracts (derivatives), such as for example currency forwards and/or derivatives traded over-the-counter, with the aim to reduce the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the Denomination Currency of the relevant Share Class, all in line with the Investment Restrictions. For the avoidance of doubt the section "The Currency Hedged Share Classes" in the main part of the Prospectus does not apply.</p>

New Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.</p> <p>With respect to the Currency Hedged Share Classes, the Sub-Fund may use financial contracts (derivatives), such as for example currency forwards and/or derivatives traded over-the-counter, with the aim to reduce the impact of exchange rate fluctuations between the currency of the constituents in the Sub-Fund's portfolio and the Denomination Currency of the relevant Share Class, all in line with the Investment Restrictions. Please refer to section "The Currency Hedged Share Classes" in the main part of the Prospectus for further information.</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	<p>The Sub-Fund may distribute dividend payments in relation to the D Share Class(es) up to four times per year. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment.</p> <p>The Sub-Fund does not intend to make a dividend payment in relation to the C Share Class(es).</p>
Profile of Typical Investor	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount is not protected or guaranteed. Investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Distribution Shares</i></p> <p>There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Class(es), the Net Asset Value of such Share Class(es) will be reduced by the gross amount of such dividends on the ex-dividend date.</p>
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Offering Period	For the 3C-GBP Hedged Share Class, the Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	<p>Means for Share Class 1D the 28 November 2012 and for Share Classes 2C-USD Hedged and 4C-CHF Hedged 13 January 2016.</p> <p>For the 3C-GBP Hedged Share Class, the Launch Date will be set at a date yet to be determined by the Board of Directors.</p>
Significant Market	Direct Replication Significant Market
Cut-off Time	<p>4.30 p.m. Luxembourg time on the Transaction Day for the 1D Share Class</p> <p>3.30 p.m. Luxembourg time on the Transaction Day for the 2C-USD Hedged, 3C-GBP Hedged and 4C-CHF Hedged Share Classes</p>
OTC Swap Transaction Costs	N/A

Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day. ¹¹³
Securities Lending	Yes
Securities Lending fee allocation	The Securities Lending Agent shall receive a fee for the services provided in respect of any Securities Lending Transactions.
Securities Lending limit	The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 50%
Securities Lending revenue/costs policy	To the extent the Sub-Fund undertakes securities lending to reduce costs, the Sub-Fund will be allocated 90 percent. of the associated revenue generated with the remaining 10 percent. being received by the Securities Lending Agent. As securities lending revenue sharing does not increase the costs of running the Sub-Fund, this has been excluded from the ongoing charges.

¹¹³ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.Xtrackers.com.

Description of Share Classes				
Classes	"1D"	"2C-USD Hedged"	"3C-GBP Hedged"	"4C-CHF Hedged"
Index (up to but excluding the Effective Date)	Reference Index	DAX® monthly USD Hedged Index	Reference Index	DAX® monthly CHF Hedged Index
Index (from the Effective Date)	Reference Index	Reference Index	Reference Index	Reference Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Codes	LU0838782315	LU1221100792	LU1221101410	LU1221102491
WKN Code	DBX0NH	DBX0PY	DBX0PZ	DBX0P0
Denomination Currency	EUR	USD	GBP	CHF
Management Company Fee¹¹⁴	0.01% p.a.	Up to 0.09% p.a.	Up to 0.09% p.a.	Up to 0.09% p.a.
Fixed Fee	0.00667% <i>per month</i> (0.08% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)	0.00833% <i>per month</i> (0.10% p.a.)
All-In Fee	0.09% p.a.	Up to 0.19% p.a.	Up to 0.19% p.a.	Up to 0.19% p.a.
Minimum Initial Subscription Amount	10,000 Shares	10,000 Shares	10,000 Shares	10,000 Shares
Minimum Subsequent Subscription Amount	10,000 Shares	10,000 Shares	10,000 Shares	10,000 Shares
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
Minimum Redemption Amount	10,000 Shares	10,000 Shares	10,000 Shares	10,000 Shares
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	N/A	N/A	N/A

¹¹⁴ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

Description of Share Classes				
Classes	"1D"	"2C-USD Hedged"	"3C-GBP Hedged"	"4C-CHF Hedged"
Index (up to but excluding the Effective Date)	Reference Index	DAX® monthly USD Hedged Index	Reference Index	DAX® monthly CHF Hedged Index
Index (from the Effective Date)	Reference Index	Reference Index	Reference Index	Reference Index
Anticipated level of Tracking Error (up to but excluding the Effective Date)	Up to 1%	Up to 1%	Up to 1%	Up to 1%
Anticipated level of Tracking Error ¹¹⁵ (from the Effective Date)	Up to 1%			

¹¹⁵ As from the Effective Date, the anticipated level of Tracking Error disclosed represents the Tracking Error of the unhedged Share Classes against the Reference Index (which is also unhedged).

General description of the Reference Index¹¹⁶

The DAX® Index (the "**Reference Index**") operated by Deutsche Börse AG reflects the German blue-chip segment comprising the largest and most actively traded German companies (hereinafter referred to as "**Index Securities**") traded on the Frankfurt Stock Exchange (FSE). Its 30 component issues have been admitted to the Prime Standard segment. The Reference Index was linked at its inception to the "Börsen-Zeitung" index to provide a longer dated history, with a historical time series dating back until 1959. The Reference Index is a price return index. A price return index calculates the performance of the index constituents on the basis that any dividends or distributions are not included in the level of the Reference Index.

The Sub-Fund may receive net dividends or distributions paid in respect of the index constituents included in the Reference Index and held by the Sub-Fund.

The Index Provider is Deutsche Börse AG. The following details reflect selection criteria, index composition and calculation and the review of the index composition at the time of publication. As the Index Provider, Deutsche Börse AG is solely responsible for determining these criteria and for any changes to the criteria.

Selection criteria for the Index Securities

Contrary to the so-called all-share indices which track an entire segment, the Reference Index is a selection index, extracting and tracking certain portions of the segment, with a fixed number of securities. To be included or to remain in the Reference Index, companies must meet the following criteria: The shares must be listed in Prime Standard segment, be traded on a continuous basis on XETRA®, show a free float portion of at least 10 percent. and the companies must be based in Germany. The Reference Index can include companies from all business sectors.

Should these criteria be met, the selection of the Index Securities in the Reference Index is based on the order book turnover on XETRA® and in the Frankfurt Stock Exchange floor trading within the preceding 12 months and the free float market capitalisation (hereinafter referred to as the "Free Float Market Capitalisation") as of a certain reporting date (last trading day of the month). As from August 2004 this market capitalisation is determined using the average of the volume-weighted average price of the last 20 trading days.

Index Composition

As of August 2004, the selection of companies for the Reference Index is exclusively based on two quantitative criteria: exchange turnover and market capitalisation. There are four rules in this respect (Fast Exit, Fast Entry, Regular Exit and Regular Entry), to be applied successively. In exceptional cases, including takeovers announced at short notice or significant changes in a company's free float, the Management Board of the Index Provider may, in agreement with the Working Group for Equity Indices (Arbeitskreis Aktienindizes), deviate from these rules. An ordinary adjustment takes place on an annual basis. Where several companies meet the criteria, the best and worst candidates according to Free Float Market Capitalisation are included or removed, respectively.

The Reference Index is reviewed and rebalanced on a quarterly basis. The Reference Index is capital weighted, whereby the weight of any individual issue is proportionate to its respective share in the overall capitalisation of all index component issues. Weighting is based exclusively on the free float portion of the issued share capital of any class of shares involved. Both the number of shares included in the issued share capital and the free float factor are updated during each quarterly chaining process. During the chaining process, the number of shares of individual companies might be capped to achieve a limited weight of such companies within the Reference Index. The cap is 10 percent. The Reference Index is calculated using the Laspeyres formula.

Underlying Assets

Each of the Underlying Assets, which does not include the Reference Index, is intended to reflect the performance of the Reference Index hedged into the relevant currency of such Underlying Asset using monthly forwards.

The Reference Index and the Underlying Assets are reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

The Reference Index has a base date of 30 December 1987.

Further Information

Deutsche Börse AG has issued guidelines to its equity indices. The guidelines are constantly updated and can be obtained from Deutsche Börse AG or over the internet under www.deutsche-boerse.com.

¹¹⁶ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 46: Xtrackers Harvest CSI300 UCITS ETF

The information contained in this Product Annex relates to Xtrackers Harvest CSI300 UCITS ETF (the "Sub-Fund") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	<p>The aim is for your investment to reflect the performance of the CSI300 Index (the "Reference Index") which reflects the performance of shares of 300 companies listed on the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") (such shares, "A-shares"). The Reference Index is calculated in onshore Renminbi ("CNY").</p> <p>Further information on the Reference Index is contained under "General Description of the Reference Index".</p>
Investment Policy	<p>Direct Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus) with Full Index Replication.</p> <p>To achieve the aim, the Sub-Fund will attempt to replicate the Reference Index by buying all the constituents of the Reference Index in the same proportion as the Reference Index as determined by the Investment Manager, either through the RQFII investment quota granted to the Investment Manager by the State Administration of Foreign Exchange ("SAFE") or through Stock Connect. More details are set out under "The RQFII Regulations" and "Stock Connect" below.</p> <p>There may be circumstances where it is not possible to acquire certain constituents of the Reference Index due to restrictions or limited availability. Such circumstances may include, but are not limited to, a suspension of trading or insufficient liquidity of the underlying securities comprising the Reference Index.</p> <p>In such circumstances, the Sub-Fund may invest in a representative sample of the constituents of the Reference Index, or unrelated transferable securities or other eligible assets.</p> <p>With respect to the Currency Hedged Share Classes, the Sub-Fund may use financial contracts (derivatives), such as for example currency forwards and/or derivatives traded over-the-counter, with the aim to reduce the impact of exchange rate fluctuations between offshore Renminbi (CNH) and the Denomination Currency of the relevant Share Class, all in line with the Investment Restrictions. Please refer to section "The Currency Hedged Share Classes" in the main part of the Prospectus for further information.</p>
Investment Manager	Harvest Global Investments Limited
Stock Connect	<p>Under Stock Connect, overseas investors (including the Sub-Fund) may be allowed, subject to rules and regulations issued/amended from time to time, to directly trade certain eligible A-shares through the so-called Northbound Trading Links.</p> <p>Stock Connect currently comprises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), China Securities Depository and Clearing Corporation Limited ("ChinaClear") and SSE, with an aim to achieve mutual stock market access between Shanghai and Hong Kong. Similarly, the Shenzhen-Hong Kong Stock Connect is a securities trading clearing links program developed by HKEx, ChinaClear and SZSE, with an aim to achieve mutual stock market access between Shenzhen and Hong Kong.</p> <p>Stock Connect comprises two Northbound Trading Links (for investment in A-shares), one between SSE and The Stock Exchange of Hong Kong Limited ("SEHK"), and the other between SZSE and SEHK. Investors may place orders to trade eligible A-shares listed on SSE (such securities, "SSE Securities") or on SZSE (such securities, "SZSE Securities", and SSE Securities and SZSE Securities collectively, "Stock Connect Securities") through their Hong Kong brokers, and such orders will be routed by the relevant securities trading service company established by the SEHK to the relevant trading platform of SSE or SZSE, as the case may be, for matching and execution on SSE or SZSE, as the case may be.</p> <p>The SSE Securities include all the constituent stocks of the SSE 180 Index and the SSE 380 Index, and all the SSE-listed A-shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in Renminbi and (ii) those SSE-listed shares which are under "risk alert".</p> <p>The SZSE Securities include all the constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB 6 billion and all the SZSE-listed A-shares which have corresponding H-Shares listed on SEHK, except (i) those SZSE-listed shares which are not traded in Renminbi and</p>

	<p>(ii) those SZSE-listed shares which are under "risk alert".</p> <p>The list of eligible securities may be changed subject to the review and approval by the relevant regulators in the People's Republic of China ("PRC") from time to time.</p> <p>Further information about Stock Connect is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm</p>
Specific Investment Restrictions	<p>The Sub-Fund will not invest more than 10 percent. of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under chapter "Investment Objectives and Policies" and "Investment Restrictions".</p>
Distribution Policy	<p>The Sub-Fund may distribute dividends in relation to the D Share Class(es) up to four times a year. Yet, the Board of Directors may, for any economical or other compelling reason, decide not to make interim dividend payments or to propose to the annual general meeting of the Company to approve a dividend payment.</p>
Profile of Typical Investor	<p>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".</p>
The RQFII Regulations	<p>The RQFII regime is currently governed by (a) the "Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the CSRC, the People's Bank of China ("PBOC") and SAFE and effective from 1 March 2013; (b) the "Implementation Rules for the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the CSRC and effective from 1 March 2013; (c) the "Notice on Issues Relevant to Administration of Domestic Securities Investment by Renminbi Qualified Foreign Institutional Investors" issued by PBOC and SAFE and effective from 30 August 2016; and (d) any other applicable regulations promulgated by the relevant authorities (collectively, the "RQFII Regulations").</p>
Specific Risk Warning	<p>The specific risk factor(s) should be read in addition to and in conjunction with the section Risk Factors as set out in the main part of the Prospectus.</p> <p><i>No Guarantee</i></p> <p>Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount is not protected or guaranteed. Investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".</p> <p><i>Distribution Shares</i></p> <p>There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Class(es), the Net Asset Value of such Share Class(es) will be reduced by the gross amount of such dividends on the ex-dividend date.</p> <p><i>Currency Risk</i></p> <p>In particular, investors' attention is drawn to the risk factor relating to exchange rates, as the Reference Index is calculated in CNY whereas the Reference Currency of the Sub-Fund is U.S. Dollars ("USD") and each of the Share Class have a different Denomination Currency. For more details on currency risk, please also refer to sections i.) "<i>Government Control of Currency Conversion and Future Movements in Exchange Rates</i>", j) "<i>CNH as trading and settlement currency</i>" and k) "<i>Onshore versus offshore Renminbi differences risk</i>", under this Specific Risk Warning section.</p> <p><i>People's Republic of China</i></p> <p>Investors in the Sub-Fund should be aware of the following risks associated with an investment in the PRC:</p> <p>a) <i>Political, Economic and Social Risks</i>: Any political changes, social instability and unfavourable diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some of the constituents of the Reference Index. Investors should also note that any change in the policies of the PRC may adversely impact on the securities markets in the PRC as well as the performance of the Sub-Fund.</p> <p>b) <i>PRC Economic Risks</i>: The economy in the PRC has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of the PRC economy. The PRC government has also implemented various measures from time to time to prevent overheating of the</p>

economy. Furthermore, the transformation of the PRC from a socialist economy to a more market-oriented economy has led to various economic and social disruptions in the PRC and there can be no assurance that such transformation will continue or be successful. All these may have an adverse impact on the performance of the Sub-Fund.

- c) *Legal System of the PRC*: The legal system of the PRC is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations which govern currency exchange in the PRC are relatively new and their application is uncertain. Such regulations also empower the CSRC and SAFE to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

- d) *RQFII systems risk*

The current RQFII Regulations include rules on investment restrictions applicable to the Sub-Fund. Transaction sizes for RQFIIs are relatively large (with the corresponding heightened risk of exposure to decreased market liquidity and significant price volatility leading to possible adverse effects on the timing and pricing of acquisition or disposal of securities).

The regulations which regulate investments by RQFIIs in the PRC and the repatriation of capital from RQFII investments are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

- e) *PRC Custodian and PRC Broker risk*

The Investment Manager may select up to three PRC brokers (each a "**PRC Broker**") to act on its behalf in each of the two onshore PRC securities markets (SSE and SZSE). The Investment Manager has also appointed an onshore custodian (the "**PRC Custodian**") to maintain the Sub-Fund's assets in custody in accordance with the terms of the relevant custody agreement.

Should, for any reason, the Sub-Fund's ability to use the relevant PRC Broker be affected, this could disrupt the operations of the Sub-Fund and affect the ability of the Sub-Fund to track the Reference Index, causing a premium or a discount to the trading price of Shares on the relevant stock exchange. The Sub-Fund may also incur losses due to the acts or omissions of either the relevant PRC Broker(s) or the PRC Custodian in the execution or settlement of any transaction or in the trade of any funds or securities. Subject to the applicable laws and regulations in the PRC, the Custodian will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep the Sub-Fund's assets.

In the event of any default of either the relevant PRC Broker or the PRC Custodian (directly or through its delegate) in the execution or settlement of any transaction or in the trade of any funds or securities in the PRC, the Sub-Fund may encounter delays in recovering its assets which may in turn adversely impact the net asset value of the Sub-Fund.

Onshore PRC assets will be maintained by the PRC Custodian in electronic form via a securities account with the CSDCC and a cash account with the PRC Custodian. According to the RQFII Regulations and market practice, the securities and cash accounts for the Sub-Fund in the PRC are to be maintained in the name of "the full name of the RQFII investment manager – the name of the Sub-Fund". Although the Sub-Fund has obtained a satisfactory legal opinion that the assets in such securities account would belong to the Sub-Fund, such opinion cannot be relied on as being conclusive, as the RQFII Regulations are subject to the interpretation of the relevant authorities in the PRC.

Investors should note that cash deposited in the cash account of the Sub-Fund with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to the Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and the Sub-Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the PRC Custodian. The Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Sub-Fund will suffer losses.

- f) *Repatriation risk*

Repatriations by RQFIIs in respect of funds such as the Sub-Fund conducted in CNY

are permitted daily and are not subject to any lock-up periods or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Sub-Fund's ability to meet redemption requests.

g) *RQFII quota risk*

The Sub-Fund will utilize the Investment Manager's RQFII quota granted under the RQFII Regulations. This RQFII quota is limited. There can be no assurance that additional RQFII quota can be obtained by the Investment Manager to fully satisfy subscription requests. This may result in a need to close the Sub-Fund to further subscriptions. In such event it is possible that the trading price of a Share on the relevant stock exchange will be at a significant premium to the intra-day Net Asset Value of each Share (which may also lead to an unexpected deviation in the trading price of the Shares on the secondary market in comparison to the Net Asset Value of the relevant Shares).

In extreme circumstances, the Sub-Fund may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to RQFII investment restrictions, illiquidity of the PRC's securities markets, and delay or disruption in execution of trades or in settlement of trades.

h) *Stock Connect risks*

Quota limitations risk

Stock Connect is subject to quota limitations on investment, which may restrict the Sub-Fund's ability to invest in A-shares through Stock Connect on a timely basis, and the Sub-Fund may not be able to effectively pursue their investment policies.

Suspension risk

SEHK, SSE and SZSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect the Sub-Fund's ability to access the PRC market.

Differences in trading day

Stock Connect operates on days when both the relevant PRC market and the Hong Kong market are open for trading and when banks in the relevant PRC market and the Hong Kong market are open on the corresponding settlement days. It is possible that there are occasions when it is a normal trading day for the relevant PRC market but Hong Kong and overseas investors (such as the Sub-Fund) cannot carry out any A-shares trading via Stock Connect. As a result, the Sub-Fund may be subject to a risk of price fluctuations in A-shares during the time when Stock Connect is not trading.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on A-shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Clearing, settlement and custody risks

The Hong Kong Securities Clearing Company Limited (the "HKSCC", which is a wholly-owned subsidiary of HKEx) and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of a ChinaClear default are considered to be remote.

Should the remote event of a ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

A-shares are issued in scripless form, so there will be no physical certificates of title representing the interests of the Sub-Fund in any A-shares. Hong Kong and overseas investors, such as the Sub-Fund, who have acquired Stock Connect Securities through Northbound Trading Links should maintain Stock Connect Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to Stock Connect is available upon request at the registered office of the Management Company.

Operational risk

Stock Connect provides a relatively new channel for investors from Hong Kong and overseas, such as the Sub-Fund, to access the China stock market directly. The securities regimes and legal systems of the two markets differ significantly and in order for the platform to operate, market participants may need to address issues arising from the differences on an on-going basis.

Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Further, the "connectivity" in Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. an order routing system ("**China Stock Connect System**") set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the A-share market (and hence to pursue their investment strategy) will be adversely affected.

Nominee arrangements in holding A-shares

HKSCC is the "nominee holder" of the Stock Connect Securities acquired by overseas investors (including the Sub-Fund) through Stock Connect. The CSRC Stock Connect Rules expressly provide that investors enjoy the rights and benefits of the Stock Connect Securities acquired through Stock Connect in accordance with applicable laws. CSRC has also made statements dated 15 May 2015 and 30 September 2016 that overseas investors that hold Stock Connect Securities through HKSCC are entitled to proprietary interests in such securities as shareholders. However, it is still possible that the courts in the PRC may consider that any nominee or custodian as registered holder of Stock Connect Securities would have full ownership thereof, and that even if the concept of beneficial ownership is recognized under PRC law those Stock Connect Securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Sub-Fund and the Depositary cannot ensure that the Sub-Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the Stock Connect Securities in the PRC or elsewhere. Therefore, although the relevant Sub-Fund's ownership may be ultimately recognised, the Sub-Fund may suffer difficulties or delays in enforcing their rights in A-shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Fund suffers losses resulting from the performance or insolvency of HKSCC.

Investor compensation

Investments of the Sub-Fund through Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since Northbound trading via Stock Connect does not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, such trading will not be covered by the Investor Compensation Fund. On the other hand, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund in the PRC.

Trading costs

In addition to paying trading fees and stamp duties in connection with A-share trading, the Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock trades which are yet to be determined by the relevant authorities.

Regulatory risk

The CSRC Stock Connect Rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognize such rules, e.g. in liquidation proceedings of PRC companies.

Stock Connect is relatively novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The Sub-Fund which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

i) *Government Control of Currency Conversion and Future Movements in Exchange Rates:*

Since 1994, the conversion of CNY into USD has been based on rates set by the People's Bank of China, which are set daily based on the previous day's PRC interbank foreign exchange market rate. On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the CNY exchange rate will not fluctuate widely against the USD, Euro or any other foreign currency in the future. With respect to the Share Classes tracking the performance of the Reference Index, any appreciation of CNY against the relevant Denomination Currency is expected to lead to an increase in the Net Asset Value of such Share Class.

j) *CNH as trading and settlement currency*

In addition to the risks regarding Renminbi set out below, investors should note it is possible that not all brokers are ready and able to carry out trading and settlement of Shares of CNH denominated Share Classes, and so they may not be able to deal in such Shares through some brokers. Investors should check with their brokers in advance in order that they fully understand the services which the relevant broker is able to provide (as well as any associated fees).

k) *Onshore versus offshore Renminbi differences risk*

While both onshore Renminbi ("CNY") and offshore Renminbi ("CNH") are the same currency, they are traded in different and separated markets. CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of Renminbi held offshore (i.e. outside the PRC), CNH cannot be freely remitted into the PRC and is subject to certain restrictions, and vice versa. Investors should note that

- i) subscriptions and redemptions may be converted to/from CNH and the investors will bear the forex expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates.
- ii) with respect to the Currency Hedged Share Classes, the Sub-Fund will use financial contracts referring to CNH instead of CNY.
- iii) the liquidity and trading price of the Sub-Fund may also be adversely affected by the rate and liquidity of Renminbi outside the PRC.

l) *Dependence upon Trading Market for A-shares:*

The existence of a liquid trading market for the A-shares may depend on whether there is supply of, and demand for, A-shares. Investors should note that SSE and SZSE on which A-shares are traded are undergoing development and the market capitalisation of, and trading volumes on, those exchanges may be lower than those in more developed financial markets. Market volatility and settlement difficulties in the A-share markets may result in significant fluctuation in the prices of the securities traded on such markets and thereby changes in the Net Asset Value of the Sub-Fund.

m) *Restricted markets risk*

The Sub-Fund may invest in securities in respect of which the PRC imposes limitations or restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of the Sub-Fund holdings as compared to the performance of the Reference Index. This may increase the risk of tracking error and, at the worst, the Sub-Fund may not be able to achieve its investment objective and/or the Sub-Fund may have to be closed for further subscriptions.

	<p>n) <i>A-share market trading hours difference risk</i></p> <p>Differences in trading hours between foreign stock exchanges (e.g. SSE and SZSE) and the relevant stock exchange may increase the level of premium/discount of the Share price to its Net Asset Value because if a PRC stock exchange is closed while the relevant stock exchange is open, the Reference Index level may not be available.</p> <p>The prices quoted by the relevant stock exchange market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Reference Index level and as a result, the level of premium or discount of the Share price of the relevant Share Class to its Net Asset Value may be higher.</p> <p>o) <i>A-share market suspension risk</i></p> <p>A-shares may only be bought or sold when the relevant A-shares are traded on SSE or SZSE, as appropriate. Given that the A-share market is considered volatile and unstable (with the risk of suspension of a particular stock and/or the whole market, whether as a result of government intervention or otherwise), the subscription and redemption of Shares may also be disrupted. An Authorised Participant is unlikely to redeem or subscribe Shares if it considers that A-shares may not be available.</p> <p>p) <i>Changes in PRC taxation risk</i></p> <p>The PRC government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of PRC companies and foreign investors in such companies.</p> <p>q) <i>Government intervention and restriction risk</i></p> <p>Governments and <i>regulators</i> may intervene in the financial markets, such as by the imposition of trading restrictions, a ban on "naked" short selling or the suspension of short selling for certain stocks. This may affect the operation and market making activities of the Sub-Fund, and may have an unpredictable impact on the Sub-Fund. Furthermore, such market interventions may have a negative impact on the market sentiment which may in turn affect the performance of the Reference Index and/or the Sub-Fund.</p> <p>r) <i>PRC taxation risk</i></p> <p>Various tax reform policies have been implemented by the PRC government in recent years, and existing tax laws and regulations may be revised or amended in the future. Any changes in tax policies may reduce the after-taxation profits of the companies in the PRC to which the performance of the Sub-Fund is linked, and may have a negative impact on the performance of the Sub-Fund.</p> <p>In light of the announcement "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" jointly issued by the Ministry of Finance of the PRC ("MOF"), PRC State Administration of Taxation (SAT) and CSRC under Caishui [2014] No.79, the Board of Directors has decided not to make any provision for the account of the Sub-Fund in respect of any gross realized or unrealized capital gains from investments of the Sub-Fund in A-Shares with effect from 17 November 2014.</p> <p>On 14 November 2014, MOF, SAT and CSRC jointly issued a notice in relation to the taxation rule on Shanghai-Hong Kong Stock Connect under Caishui [2014] No.81 ("Notice No.81"). In addition, on 1 December 2016, MOF, SAT and CSRC jointly issued a notice in relation to the taxation rule on Shenzhen-Hong Kong Stock Connect under Caishui [2016] No.127 ("Notice No. 127"). Under Notice No.81, corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Sub-Fund) on the trading of A-shares through Shanghai-Hong Kong Stock Connect with effect from 17 November 2014. Under Notice No.127, corporate income tax, individual income tax and value-added tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Sub-Fund) on the trading of A-shares under the Shenzhen-Hong Kong Stock Connect Program with effect from 5 December 2016. However, under both Notice No.81 and Notice No.127, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10 percent. which will be withheld and paid to the relevant authority by the listed companies. If the Hong Kong and overseas investors such as the Sub-Fund are eligible for treaty relief on dividends, the Hong Kong and overseas investors can apply for the entitlement of treaty relief and refund of the overpaid tax with the PRC tax authority of the A-share issuing company.</p> <p>The Board of Directors intends to make relevant provision on dividend and interest from A-shares if the tax on dividends is not withheld at source at the time when such income is received. The actual tax rates imposed by SAT may be different and may</p>
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	<p>change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Board of Directors may be excessive or inadequate to meet final PRC tax liabilities.</p> <p>Consequently, Shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares. If the actual applicable tax rate levied by SAT is higher or more widely applicable than that provided for by the Board of Directors so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the Sub-Fund may suffer more than the tax provision amount as the Sub-Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged.</p> <p>On the other hand, if the actual applicable tax rate levied by SAT is lower or less widely applicable than that provided for by the Board of Directors so that there is an excess in the tax provision amount, Shareholders who have redeemed their Shares before SAT's ruling, decision or guidance (or before any such ruling, decision or guidance is considered final) in this respect will be disadvantaged as they would have borne the loss from the Board of Directors' overprovision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax rate can be returned to the account of the Sub-Fund as assets thereof. Notwithstanding the above provisions, Shareholders who have already redeemed their Shares in the Sub-Fund before the return of any overprovision to the account of the Sub-Fund will not be entitled or have any right to claim any part of such overprovision.</p> <p>s) <i>Accounting and Reporting Standards:</i></p> <p>Accounting, auditing and financial reporting standards and practices applicable to companies in the PRC may differ from those in countries that have more developed financial markets. These differences may lie in areas such as different valuation methods of the properties and assets, and the requirements for disclosure of information to investors.</p>
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	For the 2D, 3D-USD Hedged, and 4D-EUR Hedged Share Class, the Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	Means for Share Class 1D the 8 January 2014. For the 2D, 3D-USD Hedged, and 4D-EUR Hedged Share Class, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Business Day	Means a day: <ul style="list-style-type: none"> (i) which is a Luxembourg Banking Day; (ii) which is a London Banking Day; (iii) which is a business day in New York City and Hong Kong; and (iv) for which the Reference Index is calculated.
Significant Market	Direct Replication Significant Market
Cut-off Time	4.00 p.m. Luxembourg time for the 1D, 3D-USD Hedged and 4D-EUR Hedged Share Class and 5.00 p.m. Hong Kong time (corresponding to 10.00 a.m. Luxembourg time / 11.00 a.m. Luxembourg Daylight Saving time) for the 2D Share Class, in each case on the Business Day prior to the Transaction Day
OTC Swap Transaction Costs	N/A
Transaction Costs	Applicable
Settlement Period	Means up to ten Business Days following the Transaction Day, except for subscription payments, which will be settled on the Business Day on which the relevant Shares are subscribed for. ¹¹⁷
Securities Lending	N/A
PRC Custodian	HSBC Bank (China) Company Limited

¹¹⁷ In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Product Annex. Earlier or later times may be determined by the Management Company at their discretion, whereby notice will be given on www.Xtrackers.com.

Description of Share Classes				
Classes	"1D"	"2D"	"3D-USD Hedged"	"4D-EUR Hedged"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
ISIN Codes	LU0875160326	LU1303497579	LU1303497652	LU1303497736
WKN Code	DBX0NK	DBX0P2	DBX0P6	DBX0P7
Denomination Currency	USD	CNH	USD	EUR
Management Company Fee¹¹⁸	Up to 0.45% p.a.	Up to 0.45% p.a.	Up to 0.55% p.a.	Up to 0.55% p.a.
Fixed Fee	0.016667% per month (0.20% p.a.)	0.016667% per month (0.20% p.a.)	0.016667% per month (0.20% p.a.)	0.016667% per month (0.20% p.a.)
All-In Fee	Up to 0.65% p.a.	Up to 0.65% p.a.	Up to 0.75% p.a.	Up to 0.75% p.a.
Minimum Initial Subscription Amount	200,000 Shares	200,000 Shares	200,000 Shares	200,000 Shares
Minimum Subsequent Subscription Amount	50,000 Shares	50,000 Shares	50,000 Shares	50,000 Shares
Primary Market Transaction Costs	Applicable	Applicable	Applicable	Applicable
Minimum Redemption Amount	50,000 Shares	50,000 Shares	50,000 Shares	50,000 Shares
Potential Tax Liabilities	The Sub-Fund may have to bear certain tax liabilities as more detailed in the Specific Risk Warning sections above relating to PRC taxation.	The Sub-Fund may have to bear certain tax liabilities as more detailed in the Specific Risk Warning sections above relating to PRC taxation.	The Sub-Fund may have to bear certain tax liabilities as more detailed in the Specific Risk Warning sections above relating to PRC taxation.	The Sub-Fund may have to bear certain tax liabilities as more detailed in the Specific Risk Warning sections above relating to PRC taxation.
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.	The Sub-Fund will bear any financial transaction taxes that may be payable by it.

¹¹⁸ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

Description of Share Classes				
Classes	"1D"	"2D"	"3D-USD Hedged"	"4D-EUR Hedged"
Dividends	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.	Subject to the provisions under "General Information" above, a dividend may be paid up to four times per year.
Anticipated level of tracking error¹¹⁹	Up to 2%			

¹¹⁹ The anticipated level of Tracking Error disclosed represents the Tracking Error of the unhedged Share Classes against the Reference Index (which is also unhedged).

General Description of the Reference Index¹²⁰

The Reference Index is a free float market capitalisation-weighted index which measures the performance of A-shares traded on SSE or SZSE. The Reference Index consists of the 300 stocks with the largest market capitalisation and liquidity from the entire universe of listed A-share companies in the PRC. The Reference Index is quoted in CNY.

The Reference Index is a price return index. A price return index calculates the performance of the index constituents on the basis that any dividends or distributions are not included in the index returns.

The Sub-Fund may receive net dividends or distributions paid in respect of the index constituents included in the Reference Index and held by the Sub-Fund.

Reference Index calculation

The Reference Index is calculated and disseminated in CNY on a real-time basis and is maintained by China Securities Index Co., Ltd ("**CSI**" or the "**Index Sponsor**"), a joint-venture established on 25 August 2005 between SSE and SZSE, which specialises in the management of securities indices and the provision of related services. The Reference Index was launched on 8 April 2005 and has a base level of CNY 1,000 on 31 December 2004.

Reference Index Advisory Committee

CSI has established a Reference Index advisory committee (the "**Index Advisory Committee**"), which is responsible for the evaluation, consulting and examination of CSI index methodologies.

Reference Index selection universe

The selection universe of the Reference Index (the "**Selection Universe**") includes all the A-shares (each a "**Stock**") listed on SSE or SZSE satisfying the following conditions:

1. (a) If the Stock is not listed on the ChiNext, such Stock has been listed for more than three months at the time it is considered for inclusion in the Reference Index. If it has been listed for less than three months, it will be considered for inclusion in the Selection Universe if its daily average total market value since its initial listing has ranked within the top 30 companies in all the A-shares;
(b) If the Stock is listed on the ChiNext, such Stock has been listed for more than three years at the time it is considered for inclusion in the Reference Index;
2. The Stock is not designated for special treatment or potential delisting by any of CSRC, SSE or SZSE as a result of continuous financial losses;
3. The company issuing the Stock has good performance without serious financial problems or any history of breach of laws and/or regulations in the most recent year.

Reference Index periodical review

The constituents of the Reference Index (each an "**Index Constituent**") are reviewed every 6 months by the Index Advisory Committee, which usually meets in the end of May and November every year. Index Constituents are adjusted according to the periodical review and any consequent changes to the composition of the Reference Index are implemented on the first trading day after the second Friday in June and December in each year.

The number of constituents adjusted at each periodical review will not exceed 10 percent. and CSI has adopted buffer zone rules in order to minimize the Reference Index turnover. The top 240 Stocks (by decreasing order of free float market capitalisation) within the Selection Universe will be given priority to be selected as Index Constituents. Index Constituents ranking within the top 360 Stocks (by decreasing order of free float market capitalisation) will be given priority to remain in the Reference Index.

Reference Index adjustments

Necessary adjustments are made by CSI when some corporate events happen so as to maintain the representativeness and investability of the Reference Index. Such events include without limitation the bankruptcy, restructuring, merger, acquisition and spin-off, of an Index Constituent issuer and the delisting, temporary suspension from trading and re-issuance, of an Index Constituent.

In general, CSI will publicise Index Constituent adjustments lists as soon as practicable after the adjustments are decided and before their implementation.

Further Information

Further information on the Reference Index can be found on the CSI website (<http://www.csindex.com.cn>), the SSE website (<http://www.sse.com.cn>) and the SZSE Website (<http://www.szse.cn>).

¹²⁰ This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears in the website identified below. Such information may change from time to time and details of the changes will appear on that website.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.Xtrackers.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

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