

db X-trackers Q&A

Benchmark Index Change: SMI[®] Index to Solactive Swiss Large Cap Index

Passion to Perform

Impacted Exchange-Traded Funds (ETFs):

Please note that not all share classes are offered in all jurisdictions and availability is subject to local regulatory restrictions and requirements.

- db x-trackers SMI[®] UCITS ETF (DR) 1C (LU0943504760):
The Share Class is registered for sale in Austria, Denmark, Germany, France, UK, Ireland, Luxembourg, Switzerland
- db x-trackers SMI[®] UCITS ETF (DR) 1D (LU0274221281)
The Share Class is registered for sale in Austria, Belgium, Denmark, Germany, Finland, France, UK, Ireland, Italy, Luxembourg, Netherlands, Norway, Sweden, Spain, Switzerland

① Why is db X-trackers changing the benchmark of db x-trackers SMI[®] UCITS ETF (DR)?

The Swiss Market Index (SMI[®]) is provided by SIX Swiss Exchange Ltd and comprises the 20 largest securities in the Swiss equity market. Due to the large market capitalization of companies such as Nestle (NESN VX) and Novartis (NOVN VX), the index is no longer suitable as the Reference Index in keeping with Undertakings for Collective Investment in Transferable Securities Directive (UCITS) diversification limits. As there is no capped version of the SMI[®] Index, db X-trackers is switching the benchmark of its ETF to the Solactive Swiss Large Cap Index.

② How comparable are the two indices?

Both SMI[®] Index and Solactive Swiss Large Cap Index comprise the 20 largest companies in Switzerland. The SMI[®] Index does not have any built-in cap mechanisms, and the securities are weighted by market capitalisation. In the Solactive Swiss Large Cap Index, the largest security is capped at 32.5% while all the other components are capped at 17.5%.

As of 31 December 2015, the top two constituents of the SMI[®] Index each contribute to over 20% of the index. Due to the 32.5% and 17.5% caps in the Solactive Swiss Large Cap Index, only the top constituent weighs above 20% in the index. This, in turn, leads to some variations in constituent weights across the two indices. Nevertheless, 19 out of the 20 constituents of the Solactive Swiss Large Cap Index appear in the SMI[®] Index. The only security that is not present in the SMI[®] Index has the lowest weighting (under 1%) in the Solactive Swiss Large Cap Index, as of 31/12/2015.

③ When is the change going to happen?

The benchmark change will take place on 25 May 2016. Starting from 25 May 2016, db x-trackers SMI[®] UCITS ETF (DR) will track the Solactive Swiss Large Cap Index, and the ETF will change its name to db x-trackers Swiss Large Cap UCITS ETF (DR).



④ How is the change going to be implemented?

The benchmark change will occur on 25 May 2016. The fund portfolio as of 24 May 2016 will continue to track the SMI[®] Index. On 25 May 2016 the fund portfolio will be rebalanced such that from this day onwards the new composition of the portfolio will aim to track the Solactive Swiss Large Cap Index.

As mentioned in the previous section, the ETF will change its name to db x-trackers Swiss Large Cap UCITS ETF (DR). All the ETF identifiers, including but not limited to ISIN and Bloomberg Ticker, will not undergo any changes.

⑤ Are there any cost implications as a result of the benchmark change?

There will be no increase in the total expense ratio ("TER") as a result of the benchmark change. Deutsche AM will compensate the ETF for any costs incurred as a direct consequence of the benchmark change.

⑥ Do I need to take any action?

There is no need to take any particular action prior to or following the benchmark change. However, we do recommend that you consult with your financial adviser should you have any additional questions on how the change may affect you.

⑦ Where can you find detailed information on the benchmarks?

For further information on the benchmarks, please refer to the Index Provider websites containing the appropriate Index Methodology documentation. You can find out more on Solactive Swiss Large Cap Index at <http://www.solactive.com>. For further information on the SMI[®] Index, please refer to <https://www.six-swiss-exchange.com>.

Current ETF Name	New ETF Name	Share Class	ISIN	Ticker	New Index Name	New Index Ticker	More information about the index
db x-trackers SMI [®] UCITS ETF (DR)	db x-trackers Swiss Large Cap UCITS ETF (DR)	1D	LU0274221281	XSMI	Solactive Swiss Large Cap Index (NTR)	SOLSWISS	www.solactive.com
db x-trackers SMI [®] UCITS ETF (DR)	db x-trackers Swiss Large Cap UCITS ETF (DR)	1C	LU0943504760	XSMC	Solactive Swiss Large Cap Index (NTR)	SOLSWISS	www.solactive.com

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