

Q&A

on the closing and de-listing of db X-trackers ETFs and db-X ETCs

1 What is going to happen?

A number of ETFs share classes will be terminated and delisted from all relevant exchanges. A number of ETFs share classes will be delisted from some exchanges but will remain listed on other exchanges. A number of ETCs will be closed and delisted from all relevant exchanges.

2 Why is Deutsche AWM altering its db X-trackers ETFs and db-X ETCs product offering?

We continue to expand our product offerings in areas where we identify demand from investors. However, we have decided to close certain products that have demonstrated small levels of demand, despite having been listed for a reasonable amount of time. This lets us keep our product suite relevant while ensuring it meets the needs of our clients.

3 Why are the listings of some db X-trackers ETFs being discontinued only on certain exchanges?

Our aim is to concentrate on a few, or only one exchange, the trading volume of some db X-trackers ETFs that were previously listed on numerous exchanges but only achieved low turnover on these. Concentrating liquidity on a single trading venue may result in lower bid-ask spreads and thus could potentially lead to lower transaction costs for investors.

4 When is this going to happen?

Both the de-listing from all exchanges and closure of affected ETFs and the de-listing only from certain exchanges of other affected ETFs will be done in a series of batches starting on 25 September 2015 onwards. Affected ETC closures are planned to occur following the Early Redemption Valuation Date (20 October 2015).

5 How will money be returned to current investors where the affected ETF or ETC is being de-listed from all exchanges and closed? Do they have to take action themselves?

Investors in the ETFs and ETCs that are being closed do not need to do anything. When the securities in the fund assets have been liquidated, the monies will be automatically delivered to investors.

6 Where an ETF is de-listed only from certain exchanges, can an investor sell an ETF that is no longer traded on the exchange where it was purchased?

ETFs with discontinued listings on certain exchanges but which have not been closed can still be traded on other European exchanges where they are listed. Most db X-trackers ETF listings will still remain on Deutsche Börse and the London Stock Exchange (LSE).

7 Will Deutsche AWM be launching new ETFs?

Yes. We plan to launch more new products in the remainder of this year, following the successful launch of several new ETFs in the first half of 2015. The Deutsche AWM ETF platform is Europe's second-largest ETF provider, with assets under management of over EUR 55 billion (Source: Deutsche AWM as at 30 June 2015), and a wide range of exchange-traded index funds.

8 How many db X-trackers ETFs and db-X ETCs will be closed, and how many exchange listings discontinued?

We will be closing 18 sub-funds containing 21 share-classes and 5 share-classes (where the sub-fund will not be closed). There will be 43 de-listings of ETFs. We will be closing 10 ETCs, as well.

9 Will Deutsche AWM ETF business be pulling back completely from certain asset classes?

No. We will continue to offer a broad range of exposures, including passive investment products in all major asset classes.



ETCs that will be closed:

ETCs	ISIN
db Commodity Booster ETC	GB00B3WH1Q22
db Copper Booster ETC (EUR)	DE000A1XVBJ3
db Industrial Metals Euro Hedged ETC	DE000A1AQGY9
db Metals & Energy Booster ETC (EUR)	DE000A1NY0U7
db S&P GSCI Energy ETC	GB00B455N087
db Industrial Metals Booster Euro Hedged ETC	DE000A1ED2H6
db Natural Gas Booster Euro Hedged ETC	DE000A1ED2K0
db Natural Gas Booster ETC	GB00B438CS06
db S&P GSCI ETC	GB00B3WP6619
db S&P GSCI Industrial Metals ETC	GB00B3YH0180

ETF sub-funds and share-classes due to be terminated and delisted from all relevant exchanges:

ETFs	Share Class	ISIN
db Equity Strategies Hedge Fund Index UCITS ETF (EUR Hedged)	1C	LU0519153489
db Equity Strategies Hedge Fund Index UCITS ETF (USD Hedged)	2C	LU0519153562
db Equity Strategies Hedge Fund Index UCITS ETF (GBP Hedged)	3C	LU0519153646
db Equity Strategies Hedge Fund Index UCITS ETF (CHF Hedged)	5C	LU0519154024
EONIA UCITS ETF	3C	LU0494592628
EONIA UCITS ETF - Maxblue Cash ETF	Maxblue	LU0335651435
Eurozone Sovereigns Double Short Daily UCITS ETF	1C	LU0621755676
FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF (DR)	2C	LU0619015745
iTraxx® Crossover 2x Daily UCITS ETF	1C	LU0613541407
iTraxx® Europe 2x Daily UCITS ETF	1C	LU0613541316
iTraxx® Europe 2x Short Daily UCITS ETF	1C	LU0613541589
Markit CDX North America High Yield Short Daily UCITS ETF	1C	LU0742068678
Markit CDX North America High Yield UCITS ETF	1C	LU0742068595
Markit CDX North America Investment Grade Short Daily UCITS ETF	1C	LU0742068165
Markit CDX North America Investment Grade UCITS ETF	1C	LU0742068082
MSCI BRIC Index UCITS ETF	1C	LU0589685956
MSCI Chile Index UCITS ETF	1C	LU0592217797
MSCI Europe Small Cap Index UCITS ETF (DR)	2C	LU0619016479
MSCI USA Index UCITS ETF	2C	LU0380864214
SCM Multi Asset UCITS ETF	1D	IE00B6TTP151
Stoxx® Europe 600 Basic Resources Short Daily UCITS ETF	1C	LU0412624354
Stoxx® Europe 600 Health Care Short Daily UCITS ETF	1C	LU0322249466
Stoxx® Europe 600 Industrial Goods Short Daily UCITS ETF	1C	LU0412624511
Stoxx® Europe 600 Oil & Gas Short Daily UCITS ETF	1C	LU0322249623
UK GILTS Double Short Daily UCITS ETF	1C	LU0614583796
US Treasuries Double Short Daily UCITS ETF	1C	LU0616016605

db X-trackers ETF De-Listings

ETF exchange listings will be discontinued on the following trading venues (with the number thereof indicated in brackets):

- London Stock Exchange (19)
- OMX Stockholm (10)
- SIX Swiss Exchange (9)
- Paris Euronext (9)

There will be no de-listings from Deutsche Börse.

See next page for information which listings are discontinued on each Exchange.



ETFs that are being delisted from certain exchanges but not are not terminated:

ETFs	Share Class	ISIN
Nasdaq OMX		
Euro Stoxx 50® Short Daily UCITS ETF	1C	LU0292106753
FTSE Vietnam UCITS ETF	1C	LU0322252924
LevDAX® Daily UCITS ETF	1C	LU0411075376
MSCI EM Asia Index UCITS ETF	1C	LU0292107991
MSCI EM EMEA Index UCITS ETF	1C	LU0292109005
MSCI EM LATAM INDEX UCITS ETF	1C	LU0292108619
MSCI Korea Index UCITS ETF	1C	LU0292100046
MSCI Taiwan Index UCITS ETF	1C	LU0292109187
ShortDAX® Daily UCITS ETF	1C	LU0292106241
Stoxx® Europe 600 Banks Short Daily UCITS ETF	1C	LU0322249037
Euronext Paris		
CAC 40® UCITS ETF (DR)	1D	LU0322250985
CNX Nifty UCITS ETF	1C	LU0292109690
Euro Stoxx 50® Short Daily UCITS ETF	1C	LU0292106753
FTSE Vietnam UCITS ETF	1C	LU0322252924
MSCI Brazil Index UCITS ETF	1C	LU0292109344
MSCI EM Asia Index UCITS ETF	1C	LU0292107991
MSCI EM LATAM INDEX UCITS ETF	1C	LU0292108619
MSCI Emerging Markets Index UCITS ETF	1C	LU0292107645
MSCI Japan Index UCITS ETF	1C	LU0274209740
SIX Swiss Exchange		
Euro Stoxx 50® ex Financials UCITS ETF (DR)	1D	LU0835262626
FTSE 100 Short Daily UCITS ETF	1C	LU0328473581
MSCI EM Eastern Europe Index UCITS ETF	1C	LU0592217870
MSCI EM EMEA Index UCITS ETF	1C	LU0292109005
MSCI EM Short Daily Index UCITS ETF	1C	LU0518622286
MSCI Malaysia Index UCITS ETF	1C	LU0514694370
MSCI Thailand Index UCITS ETF	1C	LU0514694701
Nikkei 225 UCITS ETF (DR)	1D	LU0839027447
US Dollar Cash UCITS ETF	1C	LU0356591882
LSE		
FTSE EPRA/NAREIT Global Real Estate UCITS ETF	1C	LU0489337005
MSCI AC Asia Ex Japan High Dividend Yield Index UCITS ETF	1D	LU0592215825
MSCI Canada Index UCITS ETF	1C	LU0476289540
MSCI EM Eastern Europe Index UCITS ETF	1C	LU0592217870
MSCI EM EMEA Index UCITS ETF	1C	LU0292109005
MSCI World Consumer Discretionary Index UCITS ETF	1C	LU0540979720
MSCI World Consumer Staples Index UCITS ETF	1C	LU0540980066
MSCI World Energy Index UCITS ETF	1C	LU0540980736
MSCI World Financials Index UCITS ETF	1C	LU0540980140
MSCI World Health Care Index UCITS ETF	1C	LU0540980223
MSCI World Index UCITS ETF	1C	LU0274208692
MSCI World Industrials Index UCITS ETF	1C	LU0540981387
MSCI World Information Technology Index UCITS ETF	1C	LU0540980496
MSCI World Materials Index UCITS ETF	1C	LU0540980819
MSCI World Telecom Services Index UCITS ETF	1C	LU0540980579
MSCI World Utilities Index UCITS ETF	1C	LU0540980652
Nikkei 225 UCITS ETF (DR)	1D	LU0839027447
S&P 500 2x Inverse Daily UCITS ETF	1C	LU0411078636
S&P 500 2x Leveraged Daily UCITS ETF	1C	LU0411078552



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