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Dear Investor

Deutsche Asset & Wealth Management (DeAWM) would like to inform you that over the coming months a number of equity index db X-trackers UCITS ETFs will switch their investment policy from indirect, swap-based replication, to direct, physical replication. Full details of the switch are provided on our website ([www.etf.db.com](http://www.etf.db.com)) and in the accompanying documentation.

This change is taking place as a result of our observation of a clear investor preference, in certain areas, for direct, physical replication products. DeAWM converted an initial 18 db X-trackers ETFs from synthetic to physical replication earlier this year. The latest conversions increase the DeAWM physical ETF offering further, with most of the ETFs in this phase of switching providing exposure to the Asia-Pacific region.

Following the conversion, the relevant ETFs will maintain the same high standards of transparency, tracking and operational efficiency traditionally associated with db X-trackers ETFs.

It should be noted that the investment objectives of those ETFs switching investment policy will not change. They will remain low-cost, passive index funds that aim to track the benchmark index as efficiently as possible. Any immediate administrative or legal costs associated with implementing this methodological change will not be borne by the ETF – and therefore will not impact fund performance – but will be paid for by Deutsche Bank as fund provider.

We hope you will welcome this change to the way in which some of our funds operate. We aim to appeal to as broad a range of investors as possible while maintaining the performance attributes that have encouraged investment in db X-trackers ETFs over the years. We value your custom and look forward to serving your needs in the future.

If you have further questions then please refer to our website ([www.etf.db.com](http://www.etf.db.com)), or call direct on:

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Yours Faithfully

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