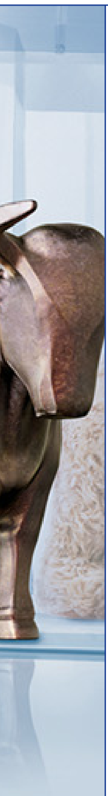

1) Is db X-trackers now launching direct replication ETFs?

Yes. There has been a lot of debate and discussion about the merits of direct replication versus indirect replication of indices. db X-trackers has been a leading provider of indirect replication ETFs, which involves the use of derivatives (swaps) to track an underlying index. We appreciate however that some investors may be more comfortable investing in products that do not use derivatives for primary portfolio management purposes.

Replication choice is a new initiative that should ensure we can serve the needs of all investors. For certain ETFs tracking the most widely used equity indices in key markets we aim to offer investors the choice of direct or indirect replication, which is a first for the ETF industry. Not only will investors be able to come to us and express their preference for the type of market risk and reward they wish to take, but they can also invest in line with their preference for how the ETF operates and achieves its index replication.

2) For which db X-trackers ETFs will investors now have a choice of replication method?

We aim to launch new direct replication funds tracking the DAX Index, the Nikkei 225 Index, the S&P 500 Index, the FTSE 100 Index, the Euro STOXX 50® Index and the Euro STOXX 50® Ex Financials Index.

The direct replication products will include the identifier '(DR)' in their fund names.

3) Will there be differing fees for direct and indirect replication?

Our new direct replication ETF tracking the Euro STOXX 50® Index will have a total expense ratio (TER) of 0.15%, compared with our existing indirect replication Euro STOXX 50® Index ETF that has a 0% TER. For other ETFs where we currently offer direct replication and indirect replication on the same index, fees will be the same for the direct and indirect versions.

4) Will the direct replication funds use securities lending?

It is the intention that the new direct replication funds will use securities lending in the future, and will comply with the relevant applicable regulations at that time.

5) Will there be an impact on an ETF's performance and tracking difference if it follows a direct replication policy?

A benefit of indirect replication is the precise index tracking it can achieve. However, direct replication can work efficiently – meaning it can track indices with relatively low tracking difference - when the underlying indices are highly liquid, while revenues from securities lending can help offset tracking difference. db X-trackers' new direct replication ETFs will only track highly liquid, developed market indices, and will utilise securities lending, aiming to minimise tracking difference.

6) How will you deal with counterparty risk on your direct replication ETFs?

Both direct and indirect replication UCITS ETFs can be exposed to counterparty risk, although strict rules are in place to limit, manage and monitor such risk. This generally means the funds are structured in such a way that the counterparty exposure is kept to a minimum by either (i) the fund investing in a portfolio of assets and an 'unfunded swap' such that the value of the swap represents a small portion of the fund's net assets or (ii) the fund investing in a 'fully funded swap' and the counterparty pledging assets to the fund (i.e. collateral arrangements). Direct replication ETFs that engage in securities lending typically use collateral arrangements to manage counterparty risk.

7) Will db X-trackers publish the underlying collateral on the website for the direct replication ETFs that engage in securities lending?

It is true that we set new standards for transparency on our indirect replication platforms, so investors can see what any underlying counterparty risks are on a daily basis. db X-trackers will also aim to meet a high standard of disclosure for our direct replication products.

8) How will replication choice impact new fund launches in the future?

We will of course continue to launch new funds, some of which will be indirect replication funds, and some of which will be direct replication funds.

db X-trackers ETFs risk factors

Investors should note that the db X-trackers ETFs are not capital protected or guaranteed and investors in each db X-trackers ETF should be prepared and able to sustain losses of the capital invested up to a total loss.

The value of an investment in a db X-trackers ETF may go down as well as up and past performance is not a reliable indicator of future performance.

Investment in db X-trackers ETFs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the db X-trackers ETFs, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

The db X-trackers ETFs are mainly synthetically replicated and use Deutsche Bank as the counterparty for OTC derivative transactions. In the event of a default under the terms of the OTC derivative transaction by Deutsche Bank, the db X-trackers ETFs would be liquidated and investors could lose up to 10% of the NAV of the ETF. The NAV at the time of default also may be considerably less than the amount an investor originally invested depending on the performance of the relevant underlying index. You should therefore understand and evaluate the counterparty credit risk prior to making any investment.

Please consult your financial advisor before you invest in a db X-trackers ETF since not all db X-trackers ETFs are suitable for all investors.

ETFs shares may be denominated in a currency different to that of the traded currency on the stock exchange in which case exchange rate fluctuations may have a negative effect on the returns of the ETF. The value of any investment involving exposure to foreign currencies can be affected by exchange rate movements.

Tax treatment of the db X-trackers ETFs depends on the individual circumstances of each investor. The levels and bases of, and any applicable relief from, taxation can change.

An investment in a db X-trackers ETF is dependent on the performance of the underlying index less costs but an investment is not expected to match that performance precisely. There may be tracking difference between the ETF and the underlying index due to the impact of annual fund management fees. The returns on the ETF may not be directly comparable to the returns achieved by direct investment in the underlying assets of the ETF or the underlying index. Investors' income is not fixed and may fluctuate.

The OTC derivative transaction which may be used to gain exposure to the relevant index may be adjusted to reflect certain expenses in relation to taxes and/or buying, selling, borrowing, financing or custody costs associated with the counterparty's hedging position. These index replication costs may have a negative impact on the performance of the ETF.

The price of any db X-trackers ETFs traded on the secondary market will depend, on market supply and demand, movements in the value of the db X-trackers ETFs as well as other factors such as prevailing financial market, corporate, economic and political conditions. In accordance with the requirements of the relevant stock exchanges, market makers are expected to provide liquidity and two way prices to facilitate the secondary market trading of the relevant ETF. However, in certain abnormal market conditions liquidity may be affected. An investment in a db X-trackers ETF tracking a daily leveraged or daily short index is intended for financially sophisticated investors only who wish to take a very short term view on the underlying index, e.g. for day trading purposes. Therefore the db X-trackers ETFs on daily leveraged, long or daily short indices are appropriate only for financially sophisticated investors who understand the strategy, characteristics and risks. The db X-trackers ETFs on daily leveraged long or daily short indices are not intended to be a buy and hold investment.

For further information regarding risk factors, please refer to the risk factors section of the prospectus, or the Key Investor Information Document.

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