

Report of income for UK tax purposes

This document is addressed to all those investors in the reporting share classes of db x-trackers II as at 31 December 2013.

Additionally, it is addressed to all investors in the four share classes (identified by an asterisk in column (e) of the table below) of db x-trackers which terminated on 9 August 2013 who remained invested until that termination date.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". As such, the fund is required to make reports of income to the investors. There may be a requirement for you to pay tax as though you had actually received a dividend from the fund.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

For UK tax purposes, you are treated as receiving income on the "Fund distribution date" in (d) below. You should therefore include this income in your tax return for the tax year which includes that date.

The amount of income treated as received by you will be the "Excess" reported in (b) below, multiplied by the number of shares you held at 31 December 2013.

You should note that the fund's investments during the period were such that it is treated as a "bond fund" for UK tax purposes. Individual investors will be subject to tax on any distributed or reported income for the period as though it were interest income, rather than dividend income. Investors which are UK companies should take advice and may have to apply special rules for the taxation of their investment.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

SI. No	ISIN. Code	Fund	Share class	CCY	(a)		(b)	(c)		(d)	(e)
					1st period	2nd period		1st period	2nd period		
1	LU0335044896	db x-trackers II EONIA UCITS ETF	1D	EUR	0.1212	Nil	Nil	25-Jul-13	N/A	30-Jun-14	Yes
2	LU0378820202	db x-trackers II EONIA UCITS ETF	2C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
3	LU0290358497	db x-trackers II EONIA UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
4	LU0494592628	db x-trackers II EONIA UCITS ETF	3C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
5	LU0290355717	db x-trackers II IBOXX Sovereigns Eurozone UCITS ETF	1C	EUR	Nil	Nil	6.7334	N/A	N/A	30-Jun-14	Yes
6	LU0643975591	db x-trackers II IBOXX Sovereigns Eurozone UCITS ETF	4%-D	EUR	3.9703	1.0322	Nil	25-Jul-13	31-Jul-14	30-Jun-14	Yes
7	LU0290356871	db x-trackers II IBOXX Sovereigns Eurozone 1-3 UCITS ETF	1C	EUR	Nil	Nil	4.4388	N/A	N/A	30-Jun-14	Yes
8	LU0614173549	db x-trackers II IBOXX Sovereigns Eurozone 1-3 UCITS ETF	1D	EUR	0.2624	2.0790	3.7376	25-Jul-13	31-Jul-14	30-Jun-14	Yes
9	LU0290356954	db x-trackers II IBOXX Sovereigns Eurozone 3-5 UCITS ETF	1C	EUR	Nil	Nil	5.9143	N/A	N/A	30-Jun-14	Yes
10	LU0614173895	db x-trackers II IBOXX Sovereigns Eurozone 3-5 UCITS ETF	1D	EUR	0.1315	2.2086	3.1222	25-Jul-13	31-Jul-14	30-Jun-14	Yes

Sl. No	ISIN. Code	Fund	Share class	CCY	(a)		(b)	(c)		(d)	(e)
					1st period	2nd period		1st period	2nd period		
11	LU0290357176	db x-trackers II IBOXX Sovereigns Eurozone 5-7 UCITS ETF	1C	EUR	Nil	Nil	7.5341	N/A	N/A	30-Jun-14	Yes
12	LU0290357259	db x-trackers II IBOXX Sovereigns Eurozone 7-10 UCITS ETF	1C	EUR	Nil	Nil	6.8768	N/A	N/A	30-Jun-14	Yes
13	LU0290357333	db x-trackers II IBOXX Sovereigns Eurozone 10-15 UCITS ETF	1C	EUR	Nil	Nil	10.0888	N/A	N/A	30-Jun-14	Yes
14	LU0290357507	db x-trackers II IBOXX Sovereigns Eurozone 15+ UCITS ETF	1C	EUR	Nil	Nil	9.9324	N/A	N/A	30-Jun-14	Yes
15	LU0290357846	db x-trackers II IBOXX Sovereigns Eurozone 25+ UCITS ETF	1C	EUR	Nil	Nil	8.8145	N/A	N/A	30-Jun-14	Yes
16	LU0321462953	db x-trackers II Emerging Markets Liquid Eurobond UCITS ETF	1C	EUR	Nil	Nil	14.8262	N/A	N/A	30-Jun-14	Yes
17	LU0321463258	db x-trackers II Short IBOXX € Sovereigns Eurozone Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
18	LU0321463506	db x-trackers II IBOXX Germany Covered UCITS ETF	1C	EUR	Nil	Nil	4.7760	N/A	N/A	30-Jun-14	Yes
19	LU0962081203	db x-trackers II iBoxx Germany Covered UCITS ETF	1D	EUR	Nil	0.7425	Nil	N/A	31-Jul-14	30-Jun-14	Yes
20	LU0321464066	db x-trackers II IBOXX £ GILTS UCITS ETF	1D	GBP	2.5458	7.3911	Nil	25-Jul-13	31-Jul-14	30-Jun-14	Yes
21	LU0321464066	db x-trackers II IBOXX \$ Treasuries UCITS ETF	1C	USD	Nil	Nil	4.4981	N/A	N/A	30-Jun-14	Yes
22	LU0429458895	db x-trackers II IBOXX \$ Treasuries 1-3 UCITS ETF	1C	USD	Nil	Nil	2.1176	N/A	N/A	30-Jun-14	Yes
23	LU0429458978	db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF	1D	GBP	4.4258	2.5186	1.0644	25-Jul-13	31-Jul-14	30-Jun-14	Yes
24	LU0290357929	db x-trackers II IBOXX Global Inflation-Linked UCITS ETF	1C	EUR	Nil	Nil	1.9628	N/A	N/A	30-Jun-14	Yes
25	LU0962078753	db x-trackers II iBoxx Global Inflation-linked UCITS ETF	1D	EUR	Nil	0.0147	Nil	N/A	31-Jul-14	30-Jun-14	Yes
26	LU0641007009	db x-trackers II iBoxx Global Inflation-Linked UCITS ETF	2C	EUR	Nil	Nil	0.1672	N/A	N/A	30-Jun-14	Yes
27	LU0641007264	db x-trackers II IBOXX Global Inflation-Linked UCITS ETF	3D	EUR	0.1419	Nil	Nil	25-Jul-13	N/A	30-Jun-14	Yes
28	LU0641007421	db x-trackers II IBOXX Global Inflation-Linked UCITS ETF	4C	EUR	Nil	Nil	1.0432	N/A	N/A	30-Jun-14	Yes
29	LU0908508814	db x-trackers II iBoxx Global Inflation-Linked UCITS ETF	5C	EUR	Nil	Nil	0.0981	N/A	N/A	30-Jun-14	Yes
30	LU0290358224	db x-trackers II IBOXX EURO Inflation-Linked UCITS ETF	1C	EUR	Nil	Nil	2.8572	N/A	N/A	30-Jun-14	Yes
31	LU0321464223	db x-trackers II IBOXX UK GILT Inflation-Linked UCITS ETF	1D	GBP	0.9295	0.9061	0	25-Jul-13	31-Jul-14	30-Jun-14	Yes
32	LU0429459513	db x-trackers II US Treasuries Inflation-Linked UCITS ETF	1C	USD	Nil	Nil	2.5692	N/A	N/A	30-Jun-14	Yes
33	LU0426245436	db x-trackers II EURO Inflation Swap UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
34	LU0290358653	db x-trackers II ITRAXX® Europe UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
35	LU0290358737	db x-trackers II ITRAXX® HIVOL UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	9-Feb-14	N/A*

Sl. No	ISIN. Code	Fund	Share class	CCY	(a)		(b)	(c)		(d)	(e)
					1st period	2nd period		1st period	2nd period		
36	LU0290359032	db x-trackers II ITRAXX® Crossover UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
37	LU0321462102	db x-trackers II ITRAXX® Europe Short Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
38	LU0321462441	db x-trackers II ITRAXX® HIVOL Short Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	9-Feb-14	N/A*
39	LU0321462870	db x-trackers II ITRAXX® Crossover Short Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
40	LU0378819295	db x-trackers II ITRAXX® Europe Senior Financials UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
41	LU0378819378	db x-trackers II ITRAXX® Europe Subordinated Financials UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
42	LU0378819709	db x-trackers II ITRAXX® Europe Senior Financials Short Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
43	LU0378819881	db x-trackers II ITRAXX® Europe Subordinated Financials Short Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
44	LU0378818644	db x-trackers II EURO Interest Rates Volatility UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	9-Feb-14	N/A*
45	LU0378818727	db x-trackers II EURO Interest Rates Volatility Short UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	9-Feb-14	N/A*
46	LU0468896575	db x-trackers II IBOXX Germany UCITS ETF	1D	EUR	0.0208	4.0285	1.9569	25-Jul-13	31-Jul-14	30-Jun-14	Yes
47	LU0643975161	db x-trackers II IBOXX Germany UCITS ETF	4%D	EUR	4.6416	Nil	Nil	25-Jul-13	N/A	30-Jun-14	Yes
48	LU0468897110	db x-trackers II IBOXX Germany 1-3 UCITS	1D	EUR	0.4174	0.5318	1.2448	25-Jul-13	31-Jul-14	30-Jun-14	Yes
49	LU0478205379	db x-trackers II IBOXX EUR Liquid Corporate UCITS ETF	1C	EUR	Nil	Nil	5.9290	25-Jul-13	N/A	30-Jun-14	Yes
50	LU0429459430	db x-trackers II UK GILTS Short Daily UCITS ETF	1C	GBP	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
51	LU0429458622	db x-trackers II US Treasuries Short Daily UCITS ETF	1C	USD	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
52	LU0484968812	db x-trackers II IBOXX EUR Liquid Corporate Financials UCITS ETF	1C	EUR	Nil	Nil	5.6390	N/A	N/A	30-Jun-14	Yes
53	LU0484968655	db x-trackers II IBOXX EUR Liquid Corporate Non-Financials UCITS ETF	1C	EUR	Nil	Nil	6.1418	N/A	N/A	30-Jun-14	Yes
54	LU0494592974	db x-trackers II Australia SSA Bonds UCITS ETF	1C	AUD	Nil	Nil	9.1167	N/A	N/A	30-Jun-14	Yes
55	LU0524480265	db x-trackers II IBOXX Sovereigns Eurozone Yield Plus UCITS ETF	1C	EUR	Nil	Nil	5.6614	N/A	N/A	30-Jun-14	Yes
56	LU0962071741	db x-trackers II iBoxx Sovereigns Eurozone Yield Plus UCITS ETF	1D	EUR	Nil	0.0016	Nil	N/A	31-Jul-14	30-Jun-14	Yes
57	LU0480088441	db x-trackers II Markit IBOXX ABF Korea Government UCITS ETF	1C	USD	Nil	Nil	5.3697	N/A	N/A	30-Jun-14	Yes
58	LU0378818560	db x-trackers II Markit IBOXX ABF Singapore Governmen UCITS ETF	1C	SGD	Nil	Nil	3.0104	N/A	N/A	30-Jun-14	Yes
59	LU0321464652	db x-trackers II Sterling Cash UCITS ETF	1D	GBP	0.2225	0.1099	Nil	25-Jul-13	31-Jul-14	30-Jun-14	Yes
60	LU0378818131	db x-trackers II Global Sovereign UCITS ETF	1C	EUR	Nil	Nil	4.4355	N/A	N/A	30-Jun-14	Yes

Sl. No	ISIN. Code	Fund	Share class	CCY	(a)		(b)	(c)		(d)	(e)
					1st period	2nd period		1st period	2nd period		
61	LU0690964092	db x-trackers II Global Sovereign UCITS ETF	1D	EUR	0.4019	2.7303	3.3953	25-Jul-13	31-Jul-14	30-Jun-14	Yes
62	LU0641006290	db x-trackers II Global Sovereign UCITS ETF	2D	EUR	0.3116	0.0442	Nil	25-Jul-13	31-Jul-14	30-Jun-14	Yes
63	LU0641006613	db x-trackers II Global Sovereign UCITS ETF	4C	EUR	Nil	Nil	3.6345	N/A	N/A	30-Jun-14	Yes
64	LU0908508731	db x-trackers II Global Sovereign UCITS ETF	5C	EUR	Nil	Nil	2.9182	N/A	N/A	30-Jun-14	Yes
65	LU0378819964	db x-trackers II Singapore Dollar Cash UCITS ETF	1C	SGD	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
66	LU0613541316	db x-trackers II ITRAXX® Europe 2X Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
67	LU0613541407	db x-trackers II ITRAXX® Crossover 2X Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
68	LU0613541589	db x-trackers II ITRAXX® Europe 2X Short Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
69	LU0613541662	db x-trackers II ITRAXX® Crossover 2X Short Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
70	LU0613540698	db x-trackers II MTS Ex-Bank of Italy Aggregate UCITS ETF	1D	EUR	0.1844	0.8828	0.2714	25-Jul-13	31-Jul-14	30-Jun-14	Yes
71	LU0613540268	db x-trackers II MTS Ex-Bank of Italy BOT UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
72	LU0613540185	db x-trackers II MTS Ex-Bank of Italy BTP UCITS ETF	1D	EUR	0.0470	1.1537	1.6239	25-Jul-13	31-Jul-14	30-Jun-14	Yes
73	LU0482518031	db x-trackers II Australian Dollar Cash UCITS ETF	1C	AUD	Nil	Nil	4.8833	N/A	N/A	30-Jun-14	Yes
74	LU0548059699	db x-trackers II iBOXX Germany Covered 1-3 UCITS ETF	1C	EUR	Nil	Nil	4.6269	N/A	N/A	30-Jun-14	Yes
75	LU0484969463	db x-trackers II iBOXX Sovereigns Eurozone AAA UCITS ETF	1C	EUR	Nil	Nil	5.5332	N/A	N/A	30-Jun-14	Yes
76	LU0975326215	db x-trackers II iBoxx Sovereigns Eurozone AAA UCITS ETF	1D	EUR	Nil	1.4383	Nil	N/A	31-Jul-14	30-Jun-14	Yes
77	LU0621755080	db x-trackers II Eurozone Sovereigns Double Long Daily UCITS ETF	1C	EUR	Nil	Nil	0.3954	N/A	N/A	30-Jun-14	Yes
78	LU0742068678	db x-trackers II Markit CDX North America High Yield Short Daily UCITS ETF	1C	USD	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
79	LU0613540938	db x-trackers II iBOXX Sovereigns Eurozone AAA 1-3 UCITS ETF	1C	EUR	Nil	Nil	3.5167	N/A	N/A	30-Jun-14	Yes
80	LU0742068082	db x-trackers II Markit CDX North America Investment Grade UCITS ETF	1C	USD	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
81	LU0616016605	db x-trackers II US Treasuries Double Short Daily UCITS ETF	1C	USD	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
82	LU0616017165	db x-trackers II US Treasuries Double Long Daily UCITS ETF	1C	USD	Nil	Nil	0.1871	N/A	N/A	30-Jun-14	Yes
83	LU0614583796	db x-trackers II UK GILTS Double Short Daily UCITS ETF	1C	GBP	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
84	LU0614584687	db x-trackers II UK GILTS Double Long Daily UCITS ETF	1C	GBP	Nil	Nil	0.3527	N/A	N/A	30-Jun-14	Yes
85	LU0742068165	db x-trackers II Markit CDX North America Investment Grade Short Daily UCITS ETF	1C	USD	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes

Sl. No	ISIN. Code	Fund	Share class	CCY	(a)		(b)	(c)		(d)	(e)
					1st period	2nd period		1st period	2nd period		
86	LU0742068249	db x-trackers II Markit CDX North America Investment Grade 2X Daily UCITS ETF	1C	USD	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
87	LU0742068595	db x-trackers II Markit CDX North America High Yield UCITS ETF	1C	USD	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
88	LU0742068835	db x-trackers II Markit CDX North America High Yield 2X Short Daily UCITS ETF	1C	USD	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
89	LU0742068751	db x-trackers II Markit CDX North America High Yield 2X Daily UCITS ETF	1C	USD	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
90	LU0820950128	db x-trackers II IBOXX EUR Liquid Covered UCITS ETF	1C	EUR	Nil	Nil	3.6003	N/A	N/A	30-Jun-14	Yes
91	LU0730820569	db x-trackers II IBOXX Germany 7-10 UCITS ETF	1D	EUR	0.5913	2.5229	3.4100	25-Jul-13	31-Jul-14	30-Jun-14	Yes
92	LU0621755676	db x-trackers II Eurozone Sovereigns Double Short Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
93	LU0742068322	db x-trackers II Markit CDX North America Investment Grade 2X Short Daily UCITS ETF	1C	USD	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
94	LU0613540854	db x-trackers II IBOXX Germany 3-5 UCITS ETF	1D	EUR	0.4898	3.2330	2.1957	25-Jul-13	31-Jul-14	30-Jun-14	Yes
95	LU0675343288	db x-trackers II IBOXX GBP Liquid Corporate 100 INDEX ETF*	1D	GBP	0.3603	9.1236	3.5424	N/A	31-Jul-14	30-Jun-14	Yes
96	LU0321465469	db x-trackers II FED Funds Effective Rate UCITS ETF	1C	USD	Nil	Nil	Nil	N/A	N/A	30-Jun-14	Yes
97	LU0378818214	db x-trackers II Markit iBoxx ABF Indonesia Government UCITS ETF	1C	USD	Nil	Nil	0.4192	N/A	N/A	30-Jun-14	Yes
98	LU0892103994	db x-trackers II Canadian Dollar Cash UCITS ETF	1C	CAD	Nil	Nil	0.5754	N/A	N/A	30-Jun-14	Yes
99	LU0877808211	db x-trackers II MTS Italy Aggregate 1-3 Years - Ex-Bank of Italy UCITS ETF	1D	EUR	Nil	0.3551	Nil	N/A	31-Jul-14	30-Jun-14	Yes
100	LU0877808484	db x-trackers II MTS Italy Aggregate 3-5 Years - Ex-Bank of Italy UCITS ETF	1D	EUR	Nil	0.8241	0.1242	N/A	31-Jul-14	30-Jun-14	Yes
101	LU0925589755	db x-trackers II iBoxx Spain UCITS ETF	1C	EUR	Nil	Nil	0.5791	N/A	N/A	30-Jun-14	Yes
102	LU0925589672	db x-trackers II iBoxx Spain 1-3 UCITS ETF	1C	EUR	Nil	Nil	0.4109	N/A	N/A	30-Jun-14	Yes
103	LU0925589839	db x-trackers II iBoxx Sovereigns Eurozone Yield Plus 1-3 UCITS ETF	1C	EUR	Nil	Nil	3.0308	N/A	N/A	30-Jun-14	Yes
104	LU0975334821	db x-trackers II iBoxx Sovereigns Eurozone Yield Plus 1-3 UCITS ETF	1D	EUR	Nil	1.8015	Nil	N/A	31-Jul-14	30-Jun-14	Yes
105	LU0952581584	db x-trackers II Markit iBoxx Japan Sovereign UCITS ETF	1C	JPY	Nil	Nil	2.6185	N/A	N/A	30-Jun-14	Yes
106	LU0952581667	db x-trackers II Markit iBoxx Japan Sovereign Short Daily UCITS ETF	1C	JPY	Nil	Nil	1.3912	N/A	N/A	30-Jun-14	Yes

* This class ceased to exist on 9 August 2013. Investors on that day are liable to receive their share of the income reported by this class.



Risk factors – Risk factors – db X-trackers UCITS ETFs and db-X ETCs

- **db X-trackers UCITS ETFs and db-X ETCs are not capital protected, therefore investors should be prepared and able to sustain losses up to the total loss of the capital invested**
- The value of an investment in a db X-trackers UCITS ETF and db-X ETCs may go down as well as up and past performance is not a reliable indicator of future performance.
- Investment in db X-trackers UCITS ETFs and db-X ETCs 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 UCITS ETFs, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.
- The db X-trackers UCITS 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 UCITS ETFs would be liquidated and investors could lose up to 10% of the NAV of the relevant db X-trackers UCITS 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 UCITS ETF and db-X ETCs since not all db X-trackers UCITS ETFs nor db-X ETCs are suitable for all investors.
- db X-trackers UCITS 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 relevant db X-trackers UCITS ETF. The value of any investment involving exposure to foreign currencies can be affected by exchange rate movements.
- An investment in a db X-trackers UCITS ETF is dependent on the performance of the relevant underlying index less costs, but an investment is not expected to match that performance precisely. There may be a tracking difference between the performance of the db X-trackers UCITS ETF and the underlying index e.g. due to the impact of annual fund management fees. The returns on the db X-trackers UCITS ETFs may not be directly comparable to the returns achieved by direct investment in the relevant underlying assets of the db X-trackers UCITS ETFs or the underlying indices thereof. 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 db X-trackers UCITS ETF.
- The price of any db X-trackers UCITS ETFs and db-X ETCs traded on the secondary market will depend on market supply and demand, movements in the value of the db X-trackers UCITS ETFs and db-X ETCs, as well as other factors such as prevailing financial market, corporate, economic and political conditions. However, in certain abnormal market conditions liquidity may be affected.
- Shares in db X-trackers UCITS ETF which are purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must purchase and redeem such 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 in the prospectus). In addition, investors may pay more than the current net asset value of a share in a db X-trackers UCITS ETF when buying shares on the secondary market, and may receive less than the current net asset value when selling such shares on the secondary market.
- An investment in a db X-trackers UCITS ETF tracking a daily leveraged or daily short index is intended for financially sophisticated investors only who understand the strategy, characteristics and risks. The db X-trackers UCITS ETFs on daily, leveraged or daily short indices are not intended to be a buy and hold investment.
- db X-trackers UCITS ETFs following a direct replication investment policy may engage in securities lending. In these instances the relevant db X-trackers UCITS ETF face the risk of the borrower not returning the securities lent by such db X-trackers UCITS ETF due to e.g. a default situation and the risk that collateral received by the db X-trackers UCITS ETF may be liquidated at a value lower than the value of the securities lent out by such db X-trackers UCITS ETF. Despite the indemnity provided by Deutsche Bank to the db X-trackers UCITS ETFs for such a situation, the relevant db X-trackers UCITS ETFs, and hence investors, may suffer a loss.
- Commodity prices are generally more volatile than prices in other asset classes and the secondary market price of the ETC securities may demonstrate similar volatility.
- A lack of liquidity may also have an impact on bid offer spreads and the liquidity of db-X ETCs may be severely reduced during volatile conditions.
- For further information regarding risk factors, please refer to the risk factors section of the relevant prospectus, or the Key Investor Information Document.

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