

## 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 2014.

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 2014.

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) The fund continues to be a reporting fund at the present date

Sl. No	ISIN. Code	Fund	Share class	CCY	(a)		(b)	(c)		(d)	(e)
					1st period	2nd period		1st period	2nd period		
1	LU0290358497	db x-trackers II EONIA UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
2	LU0378820202	db x-trackers II EONIA UCITS ETF	2C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
3	LU0494592628	db x-trackers II EONIA UCITS ETF	3C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
4	LU0335044896	db x-trackers II EONIA UCITS ETF	1D	EUR	0.0660	0.0100	Nil	31-07-14	01-04-15	30-06-15	Yes
5	LU0290355717	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
6	LU0643975591	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	4% - D	EUR	6.6702	0.9447	Nil	31-07-14	01-04-15	30-06-15	Yes
7	LU0290356871	db x-trackers II iBoxx Sovereigns Eurozone 1-3 UCITS ETF	1C	EUR	Nil	Nil	6.9198	N/A	N/A	30-06-15	Yes
8	LU0614173549	db x-trackers II iBoxx Sovereigns Eurozone 1-3 UCITS ETF	1D	EUR	Nil	1.0602	4.6497	N/A	01-04-15	30-06-15	Yes
9	LU0290356954	db x-trackers II iBoxx Sovereigns Eurozone 3-5 UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
10	LU0614173895	db x-trackers II iBoxx Sovereigns Eurozone 3-5 UCITS ETF	1D	EUR	Nil	1.5642	Nil	N/A	01-04-15	30-06-15	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	7.5489	N/A	N/A	30-06-15	Yes
12	LU0290357259	db x-trackers II iBoxx Sovereigns Eurozone 7-10 UCITS ETF	1C	EUR	Nil	Nil	7.4791	N/A	N/A	30-06-15	Yes
13	LU0290357333	db x-trackers II iBoxx Sovereigns Eurozone 10-15 UCITS ETF	1C	EUR	Nil	Nil	10.7976	N/A	N/A	30-06-15	Yes
14	LU0290357507	db x-trackers II iBoxx Sovereigns Eurozone 15+ UCITS ETF	1C	EUR	Nil	Nil	11.2832	N/A	N/A	30-06-15	Yes
15	LU0290357846	db x-trackers II iBoxx Sovereigns Eurozone 25+ UCITS ETF	1C	EUR	Nil	Nil	10.2175	N/A	N/A	30-06-15	Yes
16	LU0321462953	db x-trackers II Emerging Markets Liquid Eurobond UCITS ETF	1C	EUR	Nil	Nil	11.2709	N/A	N/A	30-06-15	Yes
17	LU0321463258	db x-trackers II Short iBoxx € Sovereigns Eurozone Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
18	LU0321463506	db x-trackers II iBoxx Germany Covered UCITS ETF	1C	EUR	Nil	Nil	4.2235	N/A	N/A	30-06-15	Yes
19	LU0962081203	db x-trackers II iBoxx Germany Covered UCITS ETF	1D	EUR	1.8094	1.0469	3.6739	31-07-14	01-04-15	30-06-15	Yes
20	LU0321464066	db x-trackers II iBoxx £ Gilts UCITS ETF	1D	GBP	4.8201	2.6524	0.1393	31-07-14	01-04-15	30-06-15	Yes
21	LU0429459356	db x-trackers II iBoxx \$ Treasuries UCITS ETF	1C	USD	Nil	Nil	4.4104	N/A	N/A	30-06-15	Yes
22	LU0429458895	db x-trackers II iBoxx \$ Treasuries 1-3 UCITS ETF	1C	USD	Nil	Nil	2.2925	N/A	N/A	30-06-15	Yes
23	LU0429458978	db x-trackers II iBoxx £ Gilts 1-5 UCITS ETF	1D	GBP	Nil	2.8612	4.6443	N/A	01-04-15	30-06-15	Yes
24	LU0290357929	db x-trackers II iBoxx Global Inflation-Linked UCITS ETF	1C	EUR	Nil	Nil	1.6595	N/A	N/A	30-06-15	Yes
25	LU0641007009	db x-trackers II iBoxx Global Inflation-Linked UCITS ETF	2C	EUR	Nil	Nil	0.1820	N/A	N/A	30-06-15	Yes
26	LU0641007421	db x-trackers II iBoxx Global Inflation-Linked UCITS ETF	4C	EUR	Nil	Nil	0.8990	N/A	N/A	30-06-15	Yes
27	LU0908508814	db x-trackers II iBoxx Global Inflation-Linked UCITS ETF	5C	EUR	Nil	Nil	0.1423	N/A	N/A	30-06-15	Yes
28	LU0962078753	db x-trackers II iBoxx Global Inflation-Linked UCITS ETF	1D	EUR	6.2603	1.7466	Nil	31-07-14	01-04-15	30-06-15	Yes
29	LU0641007264	db x-trackers II iBoxx Global Inflation-Linked UCITS ETF	3D	EUR	0.3738	0.4933	Nil	31-07-14	01-04-15	30-06-15	Yes
30	LU0290358224	db x-trackers II iBoxx Euro Inflation-Linked UCITS ETF	1C	EUR	Nil	Nil	2.6076	N/A	N/A	30-06-15	Yes
31	LU0321464223	db x-trackers II iBoxx UK Gilt Inflation-Linked UCITS ETF	1D	GBP	1.4410	2.1494	Nil	31-07-14	01-04-15	30-06-15	Yes
32	LU0429459513	db x-trackers II US Treasuries-Inflation Linked UCITS ETF	1C	USD	Nil	Nil	2.1225	N/A	N/A	30-06-15	Yes
33	LU0426245436	db x-trackers II EURO Inflation Swap UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
34	LU0290358653	db x-trackers II iTraxx® Europe UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
35	LU0290359032	db x-trackers II iTraxx® Crossover UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
36	LU0321462102	db x-trackers II iTraxx® Europe Short Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes



Sl. No	ISIN. Code	Fund	Share class	CCY	(a)		(b)	(c)		(d)	(e)
					1st period	2nd period		1st period	2nd period		
37	LU0321462870	db x-trackers II iTraxx® Crossover Short Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
38	LU0378819295	db x-trackers II iTraxx® Europe Senior Financials UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
39	LU0378819378	db x-trackers II iTraxx® Europe Subordinated Financials UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
40	LU0378819709	db x-trackers II iTraxx® Europe Senior Financials Short Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
41	LU0378819881	db x-trackers II iTraxx® Europe Subordinated Financials Short Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
42	LU0468896575	db x-trackers II iBoxx Germany UCITS ETF	1D	EUR	Nil	1.5177	3.3357	N/A	01-04-15	30-06-15	Yes
43	LU0643975161	db x-trackers II iBoxx Germany UCITS ETF	4% - D	EUR	7.5537	0.6212	2.7667	31-07-14	01-04-15	30-06-15	Yes
44	LU0468897110	db x-trackers II iBoxx Germany 1-3 UCITS ETF	1D	EUR	Nil	0.8040	Nil	N/A	01-04-15	30-06-15	Yes
45	LU0478205379	db x-trackers II iBoxx EUR Liquid Corporate UCITS ETF	1C	EUR	Nil	Nil	5.8832	N/A	N/A	30-06-15	Yes
46	LU0967438234	db x-trackers II iBoxx EUR Liquid Corporate UCITS ETF	2C	EUR	Nil	Nil	4.3379	N/A	N/A	30-06-15	Yes
47	LU0429459430	db x-trackers II UK Gilts Short Daily UCITS ETF	1C	GBP	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
48	LU0429458622	db x-trackers II US Treasuries Short Daily UCITS ETF	1C	USD	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
49	LU0484968812	db x-trackers II iBoxx EUR Liquid Corporate Financials UCITS ETF	1C	EUR	Nil	Nil	5.8243	N/A	N/A	30-06-15	Yes
50	LU0967515593	db x-trackers II iBoxx EUR Liquid Corporate Financials UCITS ETF	2C	EUR	Nil	Nil	3.7966	N/A	N/A	30-06-15	Yes
51	LU0484968655	db x-trackers II iBoxx EUR Liquid Corporate Non-Financials UCITS ETF	1C	EUR	Nil	Nil	5.7828	N/A	N/A	30-06-15	Yes
52	LU0967515676	db x-trackers II iBoxx EUR Liquid Corporate Non-Financials UCITS ETF	2C	EUR	Nil	Nil	3.7660	N/A	N/A	30-06-15	Yes
53	LU0494592974	db x-trackers II Australia SSA Bonds UCITS ETF	1C	AUD	Nil	Nil	8.9447	N/A	N/A	30-06-15	Yes
54	LU0524480265	db x-trackers II iBoxx Sovereigns Eurozone Yield Plus UCITS ETF	1C	EUR	Nil	Nil	6.0996	N/A	N/A	30-06-15	Yes
55	LU0962071741	db x-trackers II iBoxx Sovereigns Eurozone Yield Plus UCITS ETF	1D	EUR	2.9208	0.9840	Nil	31-07-14	01-04-15	30-06-15	Yes
56	LU0952581402	db x-trackers II iBoxx Sovereigns Eurozone Yield Plus UCITS ETF	2C	EUR	Nil	Nil	3.4874	N/A	N/A	30-06-15	Yes
57	LU0480088441	db x-trackers II Markit iBoxx ABF Korea Government UCITS ETF	1C	USD	Nil	Nil	4.4349	N/A	N/A	30-06-15	Yes
58	LU0378818560	db x-trackers II Markit iBoxx ABF Singapore Government UCITS ETF	1C	SGD	Nil	Nil	3.0781	N/A	N/A	30-06-15	Yes
59	LU0321464652	db x-trackers II Sterling Cash UCITS ETF	1D	GBP	0.2407	1.4519	Nil	31-07-14	01-04-15	30-06-15	Yes
60	LU0378818131	db x-trackers II Global Sovereign UCITS ETF	1C	EUR	Nil	Nil	4.4526	N/A	N/A	30-06-15	Yes
61	LU0641006613	db x-trackers II Global Sovereign UCITS ETF	4C	EUR	Nil	Nil	3.5045	N/A	N/A	30-06-15	Yes
62	LU0908508731	db x-trackers II Global Sovereign UCITS ETF	5C	EUR	Nil	Nil	4.1839	N/A	N/A	30-06-15	Yes



Sl. No	ISIN. Code	Fund	Share class	CCY	(a)		(b)	(c)		(d)	(e)
					1st period	2nd period		1st period	2nd period		
63	LU0690964092	db x-trackers II Global Sovereign UCITS ETF	1D	EUR	Nil	1.4930	2.5406	N/A	01-04-15	30-06-15	Yes
64	LU0641006290	db x-trackers II Global Sovereign UCITS ETF	2D	EUR	0.6207	0.2412	Nil	31-07-14	01-04-15	30-06-15	Yes
65	LU0378819964	db x-trackers II Singapore Dollar Cash UCITS ETF	1C	SGD	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
66	LU0613541316	db x-trackers II iTraxx® Europe 2x Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
67	LU0613541407	db x-trackers II iTraxx® Crossover 2x Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
68	LU0613541589	db x-trackers II iTraxx® Europe 2x Short Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
69	LU0613541662	db x-trackers II iTraxx® Crossover 2x Short Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
70	LU0613540185	db x-trackers II MTS Ex-Bank of Italy BTP UCITS ETF	1D	EUR	Nil	0.7073	1.3119	N/A	01-04-15	30-06-15	Yes
71	LU0613540268	db x-trackers II MTS Ex-Bank of Italy BOT UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
72	LU0613540698	db x-trackers II MTS Ex-Bank of Italy Aggregate UCITS ETF	1D	EUR	Nil	0.4868	1.0489	N/A	01-04-15	30-06-15	Yes
73	LU0482518031	db x-trackers II Australian Dollar Cash UCITS ETF	1C	AUD	Nil	Nil	4.5125	N/A	N/A	30-06-15	Yes
74	LU0548059699	db x-trackers II iBoxx Germany Covered 1-3 UCITS ETF	1C	EUR	Nil	Nil	4.5458	N/A	N/A	30-06-15	Yes
75	LU0484969463	db x-trackers II iBoxx Sovereigns Eurozone AAA UCITS ETF	1C	EUR	Nil	Nil	5.3205	N/A	N/A	30-06-15	Yes
76	LU0975326215	db x-trackers II iBoxx Sovereigns Eurozone AAA UCITS ETF	1D	EUR	2.0150	1.2425	3.3417	31-07-14	01-04-15	30-06-15	Yes
77	LU0621755080	db x-trackers II Eurozone Sovereigns Double Long Daily UCITS ETF	1C	EUR	Nil	Nil	0.4285	N/A	N/A	30-06-15	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	30-06-15	Yes
79	LU0613540938	db x-trackers II iBoxx Sovereigns Eurozone AAA 1-3 UCITS ETF	1C	EUR	Nil	Nil	3.2059	N/A	N/A	30-06-15	Yes
80	LU0742068082	db x-trackers II Markit CDX North America Investment Grade UCITS ETF	1C	USD	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
81	LU0616016605	db x-trackers II US Treasuries Double Short Daily UCITS ETF	1C	USD	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
82	LU0616017165	db x-trackers II US Treasuries Double Long Daily UCITS ETF	1C	USD	Nil	Nil	0.1857	N/A	N/A	30-06-15	Yes
83	LU0614583796	db x-trackers II UK GILTS Double Short Daily UCITS ETF	1C	GBP	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
84	LU0614584687	db x-trackers II UK GILTS Double Long Daily UCITS ETF	1C	GBP	Nil	Nil	0.3181	N/A	N/A	30-06-15	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	30-06-15	Yes
86	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	30-06-15	Yes
87	LU0742068595	db x-trackers II Markit CDX North America High Yield UCITS ETF	1C	USD	Nil	Nil	Nil	N/A	N/A	30-06-15	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	30-06-15	Yes



Sl. No	ISIN. Code	Fund	Share class	CCY	(a)		(b)	(c)		(d)	(e)
					1st period	2nd period		1st period	2nd period		
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	30-06-15	Yes
90	LU0820950128	db x-trackers II iBoxx EUR Liquid Covered UCITS ETF	1C	EUR	Nil	Nil	2.3956	N/A	N/A	30-06-15	Yes
91	LU0730820569	db x-trackers II iBoxx Germany 7-10 UCITS ETF	1D	EUR	Nil	1.4211	1.7948	N/A	01-04-15	30-06-15	Yes
92	LU0621755676	db x-trackers II Eurozone Sovereigns Double Short Daily UCITS ETF	1C	EUR	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
93	LU0742068249	db x-trackers II Markit CDX North America Investment Grade 2x Daily UCITS ETF	1C	USD	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
94	LU0613540854	db x-trackers II iBoxx Germany 3-5 UCITS ETF	1D	EUR	Nil	1.3888	2.1521	N/A	01-04-15	30-06-15	Yes
95	LU0675343288	db x-trackers II iBoxx GBP Liquid Corporate UCITS ETF	1D	GBP	Nil	0.5970	7.7470	N/A	01-04-15	30-06-15	Yes
96	LU0321465469	db x-trackers II Fed Funds Effective Rate UCITS ETF	1C	USD	Nil	Nil	Nil	N/A	N/A	30-06-15	Yes
97	LU0378818214	db x-trackers II Markit iBoxx ABF Indonesia Government UCITS ETF	1C	USD	Nil	Nil	0.6973	N/A	N/A	30-06-15	Yes
98	LU0892103994	db x-trackers II Canadian Dollar Cash UCITS ETF	1C	CAD	Nil	Nil	0.9750	N/A	N/A	30-06-15	Yes
99	LU0877808211	db x-trackers II MTS Italy Aggregate 1-3 Years - Ex-Bank of Italy UCITS ETF	1D	EUR	0.3937	0.3841	0.8422	31-07-14	01-04-15	30-06-15	Yes
100	LU0877808484	db x-trackers II MTS Italy Aggregate 3-5 Years - Ex-Bank of Italy UCITS ETF	1D	EUR	Nil	0.4657	1.1144	N/A	01-04-15	30-06-15	Yes
101	LU0925589755	db x-trackers II iBoxx Spain UCITS ETF	1C	EUR	Nil	Nil	0.8522	N/A	N/A	30-06-15	Yes
102	LU0925589672	db x-trackers II iBoxx Spain 1-3 UCITS ETF	1C	EUR	Nil	Nil	0.6069	N/A	N/A	30-06-15	Yes
103	LU0925589839	db x-trackers II iBoxx Sovereigns Eurozone Yield Plus 1-3 UCITS ETF	1C	EUR	Nil	Nil	4.3271	N/A	N/A	30-06-15	Yes
104	LU0975334821	db x-trackers II iBoxx Sovereigns Eurozone Yield Plus 1-3 UCITS ETF	1D	EUR	0.5028	0.7737	3.3469	31-07-14	01-04-15	30-06-15	Yes
105	LU0952581584	db x-trackers II Markit iBoxx Japan Sovereign UCITS ETF	1C	JPY	Nil	Nil	12.9559	N/A	N/A	30-06-15	Yes
106	LU0952581667	db x-trackers II Markit iBoxx Japan Sovereign Short Daily UCITS ETF	1C	JPY	Nil	Nil	6.1554	N/A	N/A	30-06-15	Yes
107	LU0942970103	db x-trackers II Barclays Global Aggregate Bond UCITS ETF	1C	USD	Nil	Nil	0.9706	N/A	N/A	30-06-15	Yes
108	LU0942970285	db x-trackers II Barclays Global Aggregate Bond UCITS ETF	2C	USD	Nil	Nil	0.8425	N/A	N/A	30-06-15	Yes
109	LU0942970442	db x-trackers II Barclays Global Aggregate Bond UCITS ETF	4C	USD	Nil	Nil	0.4363	N/A	N/A	30-06-15	Yes
110	LU0942970798	db x-trackers II Barclays Global Aggregate Bond UCITS ETF	5C	USD	Nil	Nil	0.5299	N/A	N/A	30-06-15	Yes



## Risk factors – db X-trackers UCITS ETFs

- **Investors should note that the db X-trackers UCITS ETFs are not capital protected or guaranteed and investors in each db X-trackers UCITS 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 UCITS ETF may go down as well as up and past performance is not a guide to the future.
- Investment in db X-trackers UCITS ETFs involve numerous risks including among others, general market risks relating to the relevant 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.
- Not all db X-trackers UCITS ETFs may be suitable for all investors so please consult your financial advisor before you invest in a db X-trackers UCITS ETF
- db X-trackers UCITS ETFs following a direct replication investment policy, may engage in securities lending. In these instances the db X-trackers UCITS ETFs face the risk of the borrower not returning the securities lent by the db X-trackers UCITS ETF due to e.g. a default situation and the risk that collateral received by the db X-trackers UCITS ETFs may be liquidated at a value lower than the value of the securities lent out by the db X-trackers UCITS ETFs.
- db X-trackers UCITS ETFs employing an indirect investment policy will use OTC derivative transactions. There are appropriate arrangements in place to reduce the exposure of the db X-trackers UCITS ETF to the counterparty, in some cases up to 100%, but there is no guarantee that such arrangements will be perfect and the counterparty may lose up to 100% of its investment if the counterparty defaults.
- db X-trackers UCITS ETFs may be unable to replicate precisely the performance of an index.
- An investment in a db X-trackers UCITS ETFs 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 a tracking difference between the performance of the db X-trackers UCITS ETFs and the underlying index e.g. due to the impact of fund management fees and administrative costs among other things. The returns on the db X-trackers UCITS ETFs may not be directly comparable to the returns achieved by direct investment in the underlying assets of the db X-trackers UCITS ETFs or the underlying index. Investors' income is not fixed and may fluctuate.
- 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 fund.
- The value of any investment involving exposure to foreign currencies can be affected by exchange rate movements.
- Tax treatment of the db X-trackers UCITS ETFs depends on the individual circumstances of each investor. The levels and bases of, and any applicable relief from, taxation can change.
- DB Affiliates significant holdings: Investors should be aware that Deutsche Bank or its affiliates ("DB Affiliates") may from time to time own interests in any individual db X-trackers UCITS ETF which may represent a significant amount or proportion of the overall investor holdings in the relevant db X-trackers UCITS ETF. Investors should consider what possible impact such holdings by DB Affiliates may have on them. For example, DB Affiliates may like any other Shareholder ask for the redemption of all or part of their Shares of any Class of the relevant db X-trackers UCITS ETF in accordance with the provisions of this Prospectus which could result in (a) a reduction in the Net Asset Value of the relevant db X-trackers UCITS ETF to below the Minimum Net Asset Value which might result in the Board of Directors deciding to close the db X-trackers UCITS ETF and compulsorily redeem all the Shares relating to the db X-trackers UCITS ETF or (b) an increase in the holding proportion of the other Shareholders in the db X-trackers UCITS ETF beyond those allowed by laws or internal guidelines applicable to such Shareholder.
- db X-trackers shares purchased on the secondary market cannot usually be sold directly back to the db X-trackers ETFs. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying shares and may receive less than the current net asset value when selling them.
- Full disclosure on the composition of the db X-trackers UCITS ETF's portfolio and information on the Index constituents, as well as the indicative Net Asset Value, is available free of charge at [www.etf.deutscheawm.com](http://www.etf.deutscheawm.com)
- 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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