db x-trackers II

Prospectus

November 2014

Deutsche Bank

INTRODUCTION

General

db x-trackers II (the "**Company**") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended (the "**Law**"). The Company qualifies as an undertaking for collective investment in transferable Securities ("**UCITS**") under article 1(2) of the European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as may be amended (the "**UCITS Directive**") and may therefore be offered for sale in each member state of the European Union ("**EU Member State**"), subject to registration. The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the "**Sub-Funds**" or individually a "**Sub-Fund**") of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index. The registration of the Company does not constitute a warranty by any supervisory authority as to the performance or the quality of the shares issued by the Company (the "**Shares**"). Any representation to the contrary is unauthorised and unlawful.

Listing on a Stock Exchange

The purpose of the Company is for each of its Sub-Funds through having its Shares listed on one or more stock exchanges to qualify as an exchange traded fund ("**ETF**"). As part of those listings there is an obligation on one or more members of the relevant stock exchanges to act as market makers offering prices at which the Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant stock exchange authority.

It is contemplated that application will be made to list certain Classes of Shares on (i) the Luxembourg Stock Exchange and/or (ii) the Frankfurt Stock Exchange and/or (iii) any other stock exchange.

The approval of any listing particulars pursuant to the listing requirements of the relevant stock exchange does not constitute a warranty or representation by such stock exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

Selling and Transfer Restrictions

None of the Shares has been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or under the securities laws of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**"), and such Shares may not be offered, sold or otherwise transferred in the United States. The Shares are being offered and sold in reliance on an exemption from the registration requirements of the 1933 Act pursuant to Regulation S thereunder. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other United States federal laws. Accordingly, Shares are not being offered or sold within the United States or to or for the account of US persons (as defined for purposes of the United States federal securities, commodities and tax laws, including Regulation S under the 1933 Act) (together "**US Persons**"). Subsequent transfers of Shares within the United States or to US Persons are prohibited.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**") or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document (the "**Prospectus**") or the merits of the Shares. Any representation to the contrary is a criminal offence.

The United States Commodity Futures Trading Commission has not reviewed or approved this offering or any offering memorandum for the Company.

This Prospectus may not be distributed into the United States. The distribution of this Prospectus and the offering of the Shares may also be restricted in certain other jurisdictions.

No person is authorised to make any representation other than as contained in the Prospectus or in the documents referred to in the Prospectus (as defined under "**Definitions**"). Such documents are available to the public at the registered office of the Company which is located at, 49, avenue J.F. Kennedy, L-1855 Luxembourg.

Pursuant to the Global Distribution Agreement, the Management Company will appoint one distributor who will have the overall responsibility for marketing the Shares (the "**Distributor**"). The Global Distribution Agreement permits the Distributor to appoint other distributors or dealers for the distribution of Shares in certain jurisdictions (each a "**Sub-Distributor**") and to determine whether the selling or redemption commissions shall revert to the Distributor or to the Sub-Distributor(s). Shares may also be purchased directly from the Company on the terms as defined in the relevant product annex describing each Sub-Fund (the "**Product Annex**"). Information on the Sub-Distributors can be found in the country annex and/or the marketing material setting out information relevant for the jurisdictions in which the Shares are offered for subscription. The Sub-Distributors may not offset the orders received or carry out any duties connected to the individual processing of the subscription, redemption and conversion orders.

Marketing Rules

Subscriptions can be accepted only on the basis of the latest available version of this Prospectus, which is valid only if accompanied by a copy of the Company's latest annual report (the "**Annual Report**") containing the audited accounts, semi-annual report (the "**Semi-annual Report**") and (where required by law or any applicable stock exchange listing rules) the quarterly report (the "**Quarterly Report**") provided such reports are published after the latest Annual Report. The Annual Report and the Semi-annual Report form an integral part of the Prospectus.

Prospective investors should review this Prospectus carefully, in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries of residence or nationality for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities. Investors that have any doubt about the contents of this document should consult their stockbroker, bank manager, solicitor, accountant, tax, or other financial adviser.

No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus, and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. To reflect material changes, this document may be updated from time to time and investors should investigate whether any more recent Prospectus is available.

Responsibility for the Prospectus

The Board of Directors has taken all reasonable care to ensure that at the date of publication of this Prospectus the information contained herein is accurate and complete in all material respects. The Board of Directors accepts responsibility accordingly.

Currency References

All references in the Prospectus to "**USD**" refer to the currency of the United States of America; to "**Euro(s)**" or "**EUR**" refer to the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Economic Community (signed in Rome on 25 March 1957), as amended; to "**JPY**" or "**Yen**" refer to the currency of Japan; to "**GBP**" refer to the currency of the United Kingdom, to "**CHF**" refer to the currency of Switzerland, to "**SEK**" refer to the currency of Sweden and/or such other currency as defined in the Product Annex.

Time

All references in the Prospectus to time are to Luxembourg time (which is equivalent to CET) unless otherwise indicated.

Date

The date of this Prospectus is the date mentioned on the cover page.

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Management & Administration

Registered Office
db x-trackers II
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Werner Burg (chairman of the Board of Directors), director
Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Klaus-Michael Vogel, member of the Management Board
Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Jacques Elvinger, partner
Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.

Manooj Mistry, head of exchange traded products and institutional passive
Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom

Custodian
State Street Bank Luxembourg S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent
State Street Bank Luxembourg S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Registrar and Transfer Agent
State Street Bank Luxembourg S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Management Company
DB Platinum Advisors
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Werner Burg, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Barbara Potocki-Schots, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Ben O'Bryan, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

Dr. Matthias Liermann, DWS Investment GmbH, Mainzer Landstr. 178-190, 60612 Frankfurt, Germany.

Roger-Marc Noirot, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

Investment Manager
(unless otherwise specified in the relevant Product Annex)
State Street Global Advisors Limited
20 Churchill Place, Canary Wharf
London E14 5HJ
United Kingdom

Auditor of the Company
Ernst & Young S.A.
7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Münsbach
Grand Duchy of Luxembourg

Legal Advisers to the Company
Elvinger, Hoss & Prussen
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

DEFINITIONS

Unless otherwise specified in the main part of this Prospectus or in the relevant Product Annex:

"Administrative Expenses"	Means the expenses incurred in connection with the Company's operations as described in more detail under section "Fees and Expenses";
"Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement"	Means the agreement dated 7 February 2007 between the Company, the Management Company and the Administrative Agent;
"Administrative Agent"	Means State Street Bank Luxembourg S.A., with registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;
"Administrative Agent Fee"	Means any fees payable by the Company to the Administrative Agent pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement;
"All-In Fee"	Means an all-in fee comprising the Fixed Fee and the Management Company Fee;
"Annual Report"	Means the last available annual report of the Company including its audited accounts;
"Articles of Incorporation"	Means the articles of incorporation of the Company, as amended;
"Authorised Participant"	Means an institutional investor, market maker or broker entity authorised by the Company for the purposes of directly subscribing and/or redeeming Shares in a Sub-Fund with the Company;
"Authorised Payment Currency"	Means the currencies in which, in addition to the Reference Currency and the Denomination Currency, subscriptions and redemptions for Shares in a particular Class may be made;
"Bearer Shares"	Means Shares which are represented by a Global Share Certificate as described under "Subscriptions and Redemptions of Shares (Primary Market)";
"Board of Directors"	Means the board of directors of the Company. Any reference to the Board of Directors includes a reference to its duly authorised agents or delegates;
"Business Day"	Means (unless otherwise provided in the Product Annex) a day (other than a Saturday or a Sunday): (i) which is a Luxembourg Banking Day; (ii) on which, for Sub-Funds or Share Classes for which the Reference Currency or Denomination Currency, as applicable, is Euro, the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open; and (iii) for which the Reference Index is calculated.
"Capitalisation Shares"	Means Shares not distributing dividends;
"Cash Component"	Means the cash component of the Portfolio Composition File. The Cash Component will be made up of three elements, namely: (i) the accrued dividend attributable to Shareholders of the Sub-Fund (generally dividends and interest earned less fees and expenses incurred since the previous distribution); (ii) cash amounts representing amounts arising as a result of rounding down the number of Shares to be delivered, capital cash held by the Sub-Fund or amounts representing differences between the weightings of the Portfolio Composition File and the Sub-Fund; and (iii) any Primary Market Transaction Costs which may be payable;
"Class(-es)" or "Share Class(-es)"	Means the class or classes of Shares relating to a Sub-Fund where specific features with respect to sales, conversion or redemption charge, minimum subscription amount, dividend policy, investor eligibility criteria or other specific features may be applicable. The details applicable to each Class will be described in the relevant Product Annex;
"Clearing Agent(s)"	Means the clearing institution(s) selected in the countries where the Shares may be subscribed for and through which Global Share Certificates are transferred by book entry to the securities accounts of the Shareholders' financial intermediaries opened with such Clearing Agent(s) as described in further detail under "Subscriptions and Redemptions of Shares (Primary Market)". Unless otherwise specified in the relevant Product Annex, Clearing Agent(s) will be Clearstream Banking société anonyme in Luxembourg and/or Clearstream Banking AG in Frankfurt am Main and such further clearing agents(s) or clearance system(s) that may be appointed;
"Company"	Means db x-trackers II, an investment company incorporated under Luxembourg law in the form of a *société anonyme* qualifying as a *société d'investissement à capital variable* under the Law (SICAV);

"Conversion Charge"	Means the charge to be paid by investors in the event of a conversion of Shares as described under "Conversion of Shares" and in the relevant Product Annex;
"CSSF"	The *Commission de Surveillance du Secteur Financier* of Luxembourg;
"Custodian"	Means State Street Bank Luxembourg S.A., with registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;
"Custodian Agreement"	Means the agreement dated 7 February 2007, as last amended on 7 December 2010, between the Company and the Custodian, as further described under "Management and Administration of the Company";
"Custodian Fee"	Means any fees payable by the Company to the Custodian pursuant to the Custodian Agreement;
"DB Affiliates"	Means entities within, and/or employees, agents, affiliates or subsidiaries of members of, the Deutsche Bank AG Group;
"Dealing Form"	Means such dealing form as the Directors may prescribe for the purposes of dealing in shares of the relevant Sub-Fund;
"Denomination Currency"	Means the currency that is used by the Administrative Agent to calculate the Net Asset Value per Share of the relevant Share Class. Unless otherwise specified in the relevant Product Annex, the Denomination Currency will be the Reference Currency;
"Direct Investment Policy"	Has the meaning set forth in the main part of the Prospectus under "Investment Objectives and Policies";
"Director"	Means the directors of the Company for the time being;
"Distributor"	Means Deutsche Bank AG, acting through its London branch;
"Distribution Fee"	Means the fees which may be paid by the Management Company to the Distributor or Sub-Distributors out of the Management Company Fee;
"Distribution Shares"	Means Shares distributing dividends;
"Eligible State"	Means any OECD Member State and any other country of Europe, North, Central & South America, Asia, Africa and the Pacific Basin;
"ETF"	Means exchange traded fund(s);
"EU"	Means the European Union whose member states at the date of this Prospectus include Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, the Grand Duchy of Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom;
"EU Member State"	Means any of the member states of the EU. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the EU, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the EU;
"Extraordinary Expenses"	Means expenses relating to litigation costs as well as any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses;
"FATCA"	Means the Foreign Account Tax Compliance Act as enacted by the United States Congress in March 2010;
"FDI"	Means financial derivative instrument(s);
"First Class Institutions"	Means first class financial institutions selected by the Board of Directors, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC derivative transactions and specialised in this type of transactions;
"Fixed Fee"	Means, as further described under "Fees and Expenses" below, the comprehensive fee payable by the Company for each Sub-Fund in respect of the ordinary fees, expenses and costs incurred by that Sub-Fund;
"Fixed Fee Agent"	Means Deutsche Bank AG, acting through its London branch;
"G20"	Means the countries represented in the Group of Twenty Finance Ministers and Central Bank Governors representing 20 major global economies;
"Global Distribution Agreement"	Means the agreement dated as of 26 July 2011 between the Management Company and the Distributor relating to the distribution of the Shares, as amended. The Global Distribution Agreement permits the Distributor to appoint Sub-Distributors for the distribution of Shares;

"Global Share Certificate"	Means the certificates issued in the name of the Company (as described in further detail under "Subscriptions and Redemptions of Shares (Primary Market)");
"Index Constituent Agent"	Means Deutsche Bank AG, acting through its London branch or any successor unless otherwise defined in the relevant Product Annex;
"Index Provider"	Means the entity described in the relevant Product Annex, acting as sponsor of the Reference Index;
"Index Sponsor"	Means Deutsche Bank AG, acting through its London branch, or any successor unless otherwise defined in the relevant Product Annex;
"Indirect Investment Policy"	Has the meaning set forth in the main part of the Prospectus under "Investment Objectives and Policies";
"Initial Issue Price"	Means the price at which Shares may be subscribed to during the Offering Period (if any) and/or up to (but excluding) the Launch Date (if applicable);
"Initial Subscriptions"	Means subscriptions for Shares made at the Initial Issue Price as described in detail under "Subscriptions and Redemptions of Shares (Primary Market)";
"Institutional Investors"	Means an investor meeting the requirements to qualify as an institutional investor for the purposes of article 174 of the Law;
"Insolvency Event"	Occurs in relation to a person where (i) an order has been made or an effective resolution passed for the liquidation or bankruptcy of the person; (ii) a receiver or similar officer has been appointed in respect of the person or of any of the person's assets or the person becomes subject to an administration order, (iii) the person enters into an arrangement with one or more of its creditors or is deemed to be unable to pay its debts, (iv) the person ceases or threatens to cease to carry on its business or substantially the whole of its business or makes or threatens to make any material alteration to the nature of its business, (v) an event occurs in relation to the person in any jurisdiction that has an effect similar to that of any of the events referred to in (i) to (iv) above or (vi) the Company in good faith believes that any of the above may occur;
"Invested Asset(s)"	Means certain assets in which a Sub-Fund is invested, as further described in the relevant Product Annex;
"Investment Management Agreement"	Means the agreement dated 17 May 2007 between the Management Company and the Investment Manager;
"Investment Management Fee"	Means any fees payable by the Management Company to the Investment Manager pursuant to the Investment Management Agreement;
"Investment Manager"	Means State Street Global Advisors Limited with its registered office at 20 Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom, unless otherwise specified in the relevant Product Annex;
"Investment Objective"	Means the predefined investment objective of the Sub-Funds as specified in the relevant Product Annex;
"Investment Policy"	Means the predefined investment policy of the Sub-Funds as specified in the relevant Product Annex;
"Investment Restrictions"	Means the investment restrictions set out in more detail under "Investment Restrictions";
"Investments "	Means transferable securities and all other liquid financial assets referred to under section 1 of "Investment Restrictions";
"Launch Date"	Means the date on which the Company issues Shares relating to a Sub-Fund for the first time in exchange for the subscription proceeds;
"Law"	Means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended;
"Luxembourg Banking Day"	Means a day (other than a Saturday or a Sunday) on which commercial banks are open and settle payments in Luxembourg, excluding days on which such commercial banks are open for only half a day;
"Management Company"	Means DB Platinum Advisors, with registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. DB Platinum Advisors is a management company under Chapter 15 of the Law. Any reference to the Management Company includes a reference to its duly authorised agents or delegates;
"Management Company Agreement"	Means the management company agreement dated 26 October 2012 between the Company and the Management Company as may be amended from time to time. This agreement superseded and replaced, with immediate effect, the management company agreement dated 1 July 2011 entered into between the same parties;

"Management Company Fee"	Means the annual fee, payable quarterly by the Company to the Management Company, which will accrue daily on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex and further specified under section "Fees and Expenses"), pursuant to the Management Company Agreement;
"Market Makers"	Financial institutions that are members of the Relevant Stock Exchanges and have signed a market making contract with the Company or that are registered as such with the Relevant Stock Exchanges;
"Maturity Date"	Means the date indicated in the relevant Product Annex on which the outstanding Shares will be redeemed, the Sub-Fund being thereafter closed, as more fully described under "Subscriptions and Redemptions of Shares (Primary Market)". Unless a Maturity Date has been indicated in the relevant Product Annex, Sub-Funds will have no Maturity Date;
"Minimum Holding Requirement"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be held at any time by a Shareholder. Unless otherwise specified in the relevant Product Annex, the Minimum Holding Requirement will be 1 Share;
"Minimum Initial Subscription Amount"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be subscribed/converted for by an investor during the Offering Period and up to but excluding the Launch Date (if applicable). Unless otherwise specified in the relevant Product Annex, the Minimum Initial Subscription Amount will be 1 Share;
"Minimum Net Asset Value"	Means an amount specified in the relevant Product Annex. Unless otherwise specified in the relevant Product Annex, the Minimum Net Asset Value per Sub-Fund will be Euro 50,000,000 (or the equivalent in the Reference Currency of the relevant Sub-Fund);
"Minimum Redemption Amount"	Means the minimum number of Shares or Net Asset Value for which Shares may be redeemed. Unless otherwise specified in the relevant Product Annex, the Minimum Redemption Amount will be 1 Share;
"Minimum Subsequent Subscription Amount"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be subscribed/converted for on or after the Launch Date. Unless otherwise specified in the relevant Product Annex, the Minimum Subsequent Subscription Amount will be 1 Share;
"Money Market Instruments"	Means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time;
"Net Assets"	Means the Net Asset Value of a Sub-Fund or of a Class of a Sub-Fund or of the Shares but before deduction of the Management Company Fee and Fixed Fee and any other fees and expenses to be deducted from the assets of such Sub-Fund;
"Net Asset Value"	Means the net asset value of the Company, of a Sub-Fund or of a Class of Shares, as appropriate, calculated as described in this Prospectus;
"Net Asset Value per Share"	Means the Net Asset Value attributable to all the Shares issued in respect of a particular Sub-Fund and/or Class of Shares, as appropriate, divided by the number of Shares issued by the Company in respect of such Sub-Fund or Class of Shares;
"New Class"	Means, in case of conversion of Shares, the new Class of Shares into which a Shareholder has converted part or all of his Shares belonging to the Original Class, as described under "Conversion of Shares";
"New Sub-Fund"	Means in case of conversion of Shares, the new Sub-Fund into which a Shareholder has converted part or all of his Shares relating to the Original Sub-Fund, as described under "Conversion of Shares";
"OECD"	Means the Organisation for Economic Cooperation and Development, whose member states include all countries listed on the OECD website: http://www.oecd.org;
"OECD Member State"	Means any of the member states of the OECD;
"Offering Period"	Means the period during which Shares in relation to a Sub-Fund may be subscribed at the Initial Issue Price as specified in the relevant Product Annex;
"Original Class"	Means, in case of a conversion of Shares, the Class of Shares from which a Shareholder wants to convert part or all of his Shares into Shares of a New Class, as described under "Conversion of Shares";

"Original Sub-Fund"	Means in case of a conversion of Shares, the Sub-Fund from which a Shareholder requests to convert part or all of his Shares into Shares relating to the New Sub-Fund, as described under "Conversion of Shares";
"Other Administrative Expenses"	Means the expenses incurred in connection with the Company's operations as described in more detail under "Fees and Expenses";
"Portfolio Composition File"	Means the file setting out the Investments and/or Cash Component which may be delivered (a) by Authorised Participants in the case of subscriptions or (b) by the Company in the case of redemptions;
"Primary Market Transaction Costs"	Means in relation to subscriptions or redemptions on the primary market, costs which may be charged to Authorised Participants, which may include: part or all of any Transaction Costs; all stamp and other duties; taxes; governmental charges; brokerage; bank charges; foreign exchange spreads; interest; custodian charges (relating to sales and purchases); transfer fees; registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Sub-Fund or the creation, issue, sale, conversion or redemption of Shares or the sale or purchase of Investments or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable. For the avoidance of doubt, this may include a provision for the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated or actual price at which such assets shall be bought as a result of a subscription or sold as a result of a redemption. It shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Sub-Fund;
"Product Annex"	Means an annex to this Prospectus describing the specific features of a Sub-Fund. The Product Annex is to be regarded as an integral part of the Prospectus;
"Prohibited Persons"	Means any person, firm or corporate entity, determined in the sole discretion of the Board of Directors as being not entitled to subscribe for or hold Shares in the Company or, as the case may be, in a specific Sub-Fund or Class, (i) if in the opinion of the Board of Directors such holding may be detrimental to the Company or the majority of its shareholders, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company or its shareholders may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or (iv) if such person would not comply with the eligibility criteria of a given Class;
"Prospectus"	Means this prospectus including, Annual Report, Semi-annual Report, Quarterly Reports (as the case may be) and Product Annexes, as amended, supplemented, restated or otherwise modified from time to time;
"Redemption Charge"	Means the charge or fee to be paid out of the Redemption Price which Shares may be subject to, as described under "Subscriptions and Redemptions of Shares (Primary Market)" and in the relevant Product Annex. No Redemption Charge will be applicable unless otherwise provided for in the Product Annex;
"Redemption Dividend"	Means a dividend paid in respect of Shares which are the subject of a valid request for redemption;
"Redemption Price"	Means the price at which Shares are redeemed (before deduction of any charges, costs, expenses or taxes), as described under "Subscriptions and Redemptions of Shares (Primary Market)";
"Redemption Proceeds"	Means the Redemption Price less any charges, costs, expenses or taxes, as described under "Subscriptions and Redemptions of Shares (Primary Market)";
"Reference Currency"	Means the currency that is used by the Administrative Agent to calculate the Net Asset Value per Share of the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex, the Reference Currency will be Euro;
"Reference Index"	Means the index of securities or other assets whose performance a Sub-Fund will aim to reflect, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Product Annex. The "Reference Index" could comprise several indices, and references to "Reference Index" shall be read accordingly;
"Registered Shares"	Means Shares which are issued in registered form of which the ownership is registered and documented in the Company's shareholders' register as described under "Subscriptions and Redemptions of Shares (Primary Market)";
"Registrar and Transfer Agent"	Means State Street Bank Luxembourg S.A. with registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;

"Registrar, Transfer Agent and Listing Agent Fee"	Means any fees payable to the Registrar and Transfer Agent pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement;
"Regulated Market"	Means a regulated market, which operates regularly and is recognised and open to the public;
"Regulations"	Means (i) Part 1 of the Law, (ii) the UCITS Directive, (iii) any amendment or replacement legislation thereto for the time being in force, (iv) any regulation of any type taken in pursuant of (i), (ii) or (iii), as well as (v) any rule, guideline and general or specific position from time to time adopted by the CSSF pursuant thereto;
"Relevant Stock Exchanges"	Markets on which the Shares of the Sub-Funds will be listed such as Luxembourg Stock Exchange, Deutsche Börse or other stock exchanges;
"Retail Investor"	Means an investor not qualifying as an Institutional Investor;
"Semi-annual Report"	Means the last available semi-annual report of the Company including the Company's semi-annual unaudited accounts, all to be considered as an integral part of the Prospectus;
"Settlement Day"	Means a Business Day on which the relevant Clearing Agent is open or, if such Clearing Agent is not open, the next following Business Day on which the Clearing Agent is open;
"Shareholder(s)"	Means (i) in respect of Registered Shares, the Shareholder(s) duly registered in the Company's shareholders' register and (ii) in respect of Bearer Shares, the persons holding such Bearer Shares;
"Shares"	Means the Shares with no par value in the Company, issued in such form as described in the relevant Product Annex;
"Sub-Fund"	Means a separate portfolio of assets established for one or more Share Classes of the Company which is invested in accordance with a specific Investment Objective. The Sub-Funds do not have a legal existence distinct from the Company; however each Sub-Fund is liable only for the debts, liabilities and obligations attributable to it. The specifications of each Sub-Fund will be described in the relevant Product Annex;
"Subsequent Subscriptions"	Means subscriptions for Shares made on or after the Launch Date, as described under "Subscriptions and Redemptions of Shares (Primary Market)";
"Swap Calculation Agent"	Means Deutsche Bank AG, acting through its London branch, unless otherwise specified in the Product Annex;
"Swap Counterparty"	Means Deutsche Bank AG, unless otherwise specified in the Product Annex;
"Transaction Costs"	Means any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex;
"Transaction Day"	Means (unless otherwise defined in the Product Annex) a Business Day. A Transaction Day is a day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Subscriptions and Redemptions of Shares (Primary Market)". Unless otherwise defined in the Product Annex, the applicable deadline to consider applications received on the same day is 5.00 p.m. Luxembourg time. Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.
"UCI(s)"	Means undertaking(s) for collective investment within the meaning of Article 1 paragraph (2), point (a) and point (b) of the UCITS Directive.
"UCITS"	Means an Undertaking for Collective Investment in Transferable Securities established pursuant to the Regulations;
"UCITS Directive"	Means the European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as may be amended;
"United States" or "US"	Means the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico;
"Upfront Subscription Sales Charge"	Means the sales charge which investors subscribing for Shares as described under "Fees and Expenses" and in the relevant Product Annex may be subject to. No Upfront Subscription Sales Charge will be applicable unless otherwise provided for in the Product Annex;

"US Person"	Means US persons (as defined for the purposes of the United States federal securities, commodities and tax laws, including Regulation S under the 1933 Act) or persons who are resident in the United States at the time the Shares are offered or sold; and
"Valuation Day"	Means (unless otherwise defined in the Product Annex) the first Luxembourg Banking Day following a Transaction Day.

STRUCTURE

The Sub-Funds

The Company has adopted an "umbrella" structure to provide both institutional and individual investors with a choice of different investment portfolios ("**Sub-Funds**"). Each Sub-Fund will be differentiated by its specific Investment Objective, Investment Policy, and currency of denomination or other specific features as described in the relevant Product Annex. A separate pool of assets is generally maintained for each Sub-Fund and is invested in accordance with each Sub-Fund's respective Investment Objective and Policy.

The Classes of Shares

The Board of Directors of the Company may decide to create within each Sub-Fund different Classes of Shares. All Classes of Shares relating to the same Sub-Fund will be commonly invested in accordance with such Sub-Fund's Investment Objective and Policy but may differ with regard to their fee structure, Minimum Initial Subscription Amount, Minimum Subsequent Subscription Amount, Minimum Holding Requirement, Minimum Redemption Requirement, dividend policy, investor eligibility criteria or other particular feature(s) as the Board of Directors shall decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Sub-Fund. The different features of each Class of Shares available relating to a Sub-Fund are described in detail in the relevant Product Annex.

The Company reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

Any Shareholder or Authorised Participant may be required to provide the Company with any information or document considered as necessary for the purpose of determining whether or not the beneficial owner of such Shares is (i) a Prohibited Person or (ii) a US Person.

If at any time it shall come to the Company's attention that Shares are beneficially owned by one of the persons mentioned under (i) and (ii) above, either alone or in conjunction with any other person, and such person fails to comply with the instructions of the Company to sell his Shares and to provide the Company with evidence of such sale within 30 calendar days of being so instructed by the Company, the Company may in its discretion compulsorily redeem such Shares at the Redemption Price immediately after the close of business specified in the notice given by the Company to the Prohibited Person or US Person of such compulsory redemption, the Shares will be redeemed in accordance with their respective terms and such investors will cease to be the owners of such Shares.

Shareholders or Authorised Participants should note that in these circumstances a Redemption Charge may be levied on the basis of the Redemption Price.

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the aforementioned Investment Policies and may be subscribed in cash or in kind (or a combination of both cash and in kind) as explained in further detail under "Subscriptions and Redemptions of Shares (Primary Market)" or as the case may be in the relevant Product Annex.

The Shares may be differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Other Classes may be offered with specific features such as conversion or redemption charge, minimum subscription amount or other specific features. Within each Class of Shares, several types of sub-classes can be issued (identified by capital alphabetic letters), differentiating between (but not limited to) dividend payment structures, dividend payment dates, and fee structures.

The Shares will be listed for trading on one or more stock exchanges.

INVESTMENT OBJECTIVES AND POLICIES

The Board of Directors determines the specific Investment Policy and Investment Objective of each Sub-Fund, which are described in more detail in the respective Product Annexes to this Prospectus. The Investment Objectives of the Sub-Funds will be carried out in compliance with the limits and restrictions set forth under "Investment Restrictions" below. Each Sub-Fund will adhere to the general investment strategy as described hereunder, which in the absence of any unforeseen circumstances or other events may not change.

The Investment Objective of a Sub-Fund is to provide the investors, via various investment techniques, with a return (either at the Maturity Date or on such payout date(s) as determined in the relevant Product Annex) linked to the Reference Index.

The value of the Sub-Fund's Shares is linked to the Reference Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The Reference Index may have an Index Sponsor or other agents. The existence of such Index Sponsor and/or agents will be specified in the relevant Product Annex.

A list of the constituents which form the Reference Index as defined in the relevant Product Annex is available on the Company's website www.etf.db.com.

A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs.

Sub-Funds with an Indirect Investment Policy

Sub-Funds with an Indirect Investment Policy ("**Indirect Replication Funds**") may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the "**Derivative Transaction(s)**"). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm's length with the Swap Counterparty (the "**OTC Swap Transaction(s)**").

In order to achieve its Investment Objective and in accordance with the Investment Restrictions, an Indirect Replication Fund may at any time invest part or all of the net proceeds of any issue of its Shares:

(a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an "**Unfunded Swap**"); and/or,

(b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a "**Funded Swap**").

Each Indirect Replication Fund will enter into an Unfunded Swap.

The Invested Assets, Derivative Transactions and any techniques used to link the Invested Assets to the Reference Index or the Derivative Transactions; or the invested proceeds to the Reference Index will be managed by the Investment Manager. The management of the Invested Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

In principle, the return that the Shareholder will receive will largely be dependent on the performance of the Invested Assets, the performance of the Reference Index and the performance of any techniques used to link the Invested Assets and/or the net proceeds from the issue of Shares to the Reference Index.

Depending on the value of the Derivative Transactions and its chosen policy an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including the Swap Counterparty), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

Adjustment to OTC Swap Transactions to reflect index replication costs ("**OTC Swap Transaction Costs**")

In relation to Indirect Replication Funds, the Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs. The nature of these costs may differ depending on the Reference Index whose performance the Sub-Funds aim to reflect.

- Situation 1: the Reference Index is "long" (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.
- Situation 2: the Reference Index is "leveraged" (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to

reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

- Situation 3: the Reference Index is "short" (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or "short and leveraged" (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index

Sub-Funds with a Direct Investment Policy

The Sub-Funds with a Direct Investment Policy are identified by the reference "(DR)" at the end of their name.

Sub-Funds with a Direct Investment Policy ("**Direct Replication Funds**") may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise all (or, on an exceptional basis, a substantial number of) the constituents of that Reference Index ("**Full Index Replication**"), an optimised sample thereof, or unrelated transferable securities or other eligible assets ("**Optimised Index Replication**").

Direct Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but instead may seek to gain exposure to a Reference Index by utilising optimisation techniques and/or by investing in securities that are not part of that Reference Index. The types of securities in which Direct Replication Funds may invest include American depositary receipts ("**ADRs**"), global depositary receipts ("**GDRs**"), and/or non-voting depositary receipts ("**NVDRs**").

The extent to which a Direct Replication Fund utilises optimisation techniques will partly depend on the nature of the constituents of its Reference Index. For example, a Direct Replication Fund may utilise optimisation techniques and may be able to provide a return similar to that of its Reference Index by investing in a sub-set of the constituents on its Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the "Investment Restrictions" section of this Prospectus, may not produce the intended results.

Notwithstanding the foregoing, it should be noted that:

- exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Direct Replication Fund's tracking accuracy to diverge substantially from the Reference Index;
- due to various factors, including the Sub-Fund's fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the Reference Index or purchase certain of them at all.

Change of Reference Index

The Board of Directors may decide, if it considers it to be in accordance with the Law and in the interest of the Company or any relevant Sub-Fund to do so, to substitute the existing Reference Index of a Sub-Fund for another Reference Index.

The Board of Directors may, for instance, decide to substitute such a Reference Index in the following circumstances:

- the swaps and other techniques or instruments described under "Investment Restrictions" which are necessary for the implementation of the relevant Sub-Fund's Investment Objective cease to be available in a manner which is regarded as acceptable by the Board of Directors;
- in the determination of the Board of Directors, the accuracy and availability of data of a particular Reference Index has deteriorated;
- the constituents of the Reference Index would cause the Sub-Fund (if it were to follow the Reference Index closely) to be in breach of the limits set out under "Investment Restrictions" and/or materially affect the taxation or fiscal treatment of the Company or any of its Shareholders;
- the particular Reference Index ceases to exist or, in the determination of the Board of Directors, there is a material change in the formula for or the method of calculating a constituent of the Reference Index or there is a material modification of the constituents of the Reference Index;
- the counterparty of swap agreements or options or other derivative instruments notifies the Company that there is limited liquidity in a portion of the constituents of the Reference Index or it becomes impractical to invest in the constituents of the Reference Index;
- the Index Sponsor increases its license fees to a level which the Board of Directors considers excessive;
- the licence agreement is terminated; or
- any successor Index Sponsor is not considered acceptable by the Board of Directors.

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Board of Directors to change the Reference Index in any other circumstances as the Board of Directors considers appropriate. The Shareholders of the relevant Sub-Fund will be notified of the decision of the Board of Directors to proceed to change the Reference Index through the website www.etf.db.com or any successors thereto as well as, if necessary, in the official publications specified in the respective jurisdictions in which the Shares are made available for public distribution. The Prospectus will be updated in case of substitution of the existing Reference Index of a Sub-Fund for another Reference Index.

Any changes to a Reference Index, such as the composition and/or weighting of its constituents, may require a Sub-Fund with a Direct Investment Policy to make corresponding adjustments or rebalancings to its investment portfolio to conform to the relevant Reference Index. Such adjustments may result in (extraordinary) Transaction Costs. The Management Company and/or the Investment Manager will monitor such changes and may make adjustments to the portfolio as necessary over several days, if necessary.

Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund and subject to the Investment Restrictions employ techniques and instruments relating to transferable securities and Money Market Instruments. Such techniques and instruments will be used for efficient portfolio management including for hedging purposes or to provide protection against exchange risk. Such techniques and instruments are set out in the Investment Restrictions. For the avoidance of doubt, Direct Replication Funds may use FDIs and/or transferable securities linked to the relevant Reference Index or constituents of the relevant Reference Index or to another index highly correlated to the Reference index for efficient portfolio management, as more particularly described under "Risk Management Policy for FDI" in the Investment Restrictions section of the Prospectus. The FDIs which each Direct Replication Fund may invest in include futures, contracts for differences ("**CFDs**"), currency forwards and non-deliverable forwards ("**NDFs**"). In addition, Direct Replication Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in FDIs to gain market exposure and to seek to reduce tracking error.

A Direct Replication Fund may enter into temporary sale and transfer transactions in regard to securities in its portfolio (i.e. securities lending) for up to 100% of its assets ("**Securities Lending Transactions**") to generate additional income and therewith offset part or all of its costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Sub-Fund. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. Depending on the value of the Securities Lending Transactions and its chosen policy a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

For further information, please refer to sections 9 and 11 of chapter "Investment Restrictions" and to chapter "Risk Factors" (*Securities lending, sale with right of repurchase transactions and repurchase and reverse repurchase agreement transactions)*.

Broker Arrangements with Deutsche Bank AG, acting through its London branch

The Company may enter into arm's length securities broker transactions with Deutsche Bank AG, acting through its London branch or other broker institutions.

Reliance on Index Sponsors

The Management Company and/or the Investment Manager will rely solely on the Index Sponsor for information as to the constituents of the Reference Index. If the Management Company and/or the Investment Manager of a Sub-Fund is unable to obtain or process such information then the composition and/or weighting of the Reference Index most recently published may, subject to the Management Company's and/or the Investment Manager's overall discretion, be used by the Sub-Fund for the purpose of all adjustments.

Costs of rebalancing the Reference Index

Each investor should consider the rebalancing frequency of the relevant Reference Index with reference to their investment strategy.

Investors should note that index rebalancing allows the relevant Reference Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Index rebalancing can either occur (i) on a scheduled basis (please see the "General Description of the Reference Index" section of the relevant Product Annex for a more detailed description of the rebalancing frequency of the relevant Reference Index, if applicable); or (ii) on an ad hoc basis to reflect, for example, corporate activity such as mergers and acquisitions.

For Sub-Funds following an Indirect Investment Policy, the costs of rebalancing may be reflected in the level of the Reference Index, which will thus be reflected in the Net Asset Value of the relevant Sub-Fund. Where applicable, the types of costs of rebalancing will be disclosed in the relevant Product Annex. In this respect, it should be noted that such costs may be referred to by different terms, such as reconstitution costs or roll(ing) costs.

For Sub-Funds following a Direct Investment Policy, the rebalancing of a Reference Index may require the Sub-Fund's portfolio of transferable securities or other eligible assets to be re-balanced accordingly. This may result in transaction costs which may reduce the overall performance of the relevant Sub-Fund.

Tracking error

The Sub-Funds are subject to tracking error risks which may result in the value and performance of the Shares not tracking exactly the value and performance of the corresponding Reference Index. For further information on why tracking error may occur, please see “Risks in relation to the tracking of indices” under chapter "Risk Factors" below.

The tracking error is defined as the volatility (as measured by the standard deviation) of the difference between the return of the Sub-Fund and the return of its Reference Index, over a given period of time (the “**Tracking Error**”). It should be differentiated from the tracking difference, which is simply the difference between the return of the Sub-Fund and the return of its Reference Index, over a given period of time (the “**Tracking Difference**”).

The Tracking Difference indicates the extent to which a Sub-Fund has outperformed or underperformed its Reference Index. In contrast, the Tracking Error measures how consistently the Sub-Fund return matches its Reference Index.

Hence, while the Tracking Difference shows how a Sub-Fund’s performance compares with that of its Reference Index over a given period of time, the Tracking Error indicates the consistency of the difference of return during this same period of time.

The anticipated level of Tracking Error, in normal market conditions, will be disclosed for each Share Class in the Product Annexes (please see the “General Description of Shares Classes” section of the relevant Product Annex). Investors’ attention is drawn to the fact that these figures are only estimates of the Tracking Error level in normal market conditions and should not be understood as strict limits. The anticipated tracking error disclosed in each Product Annex is calculated by measuring the performance of the adjusted NAV with reference to the total return net version of the relevant Reference Index, unless otherwise disclosed in the relevant Product Annex. This method is applied as the total return net version of the Reference Index assumes that dividends received from index constituents (net of the applicable withholding taxes) are reinvested in the index, and the adjusted NAV assumes that dividend amounts (net of applicable withholding taxes) payable by that Share Class are reinvested, rather than being distributed. The use of an adjusted NAV should result in an anticipated tracking error which is more representative of the actual performance of the Share Class, as both the index and the Share Class include both price appreciation/depreciation and distributions, if applicable.

Use of increased diversification limits

In certain exceptional market circumstances, a Sub-Fund may make use of the increased risk diversification limits permitted by the Law, which are more fully described in section 2 and 3 of chapter "Investment Restrictions" of this Prospectus, when the relevant Reference Index is rebalanced, either as a function of the rules for composition of the Reference Index, or as a result of the nature of the securities underlying the relevant Reference Index. In cases where a Reference Index intends to make consistent use of these increased risk diversification limits when such Reference Index is rebalanced, an explanation as to the reason for this is given more fully in the relevant Product Annex.

However, in certain exceptional market circumstances, it may be that the weightings of the constituents of a Reference Index exceed the relevant risk diversification limits between rebalancings, irrespective of the relevant rules of composition for such Reference Index:

(1) Equity

In the event that the value of one constituent of the Reference Index increases in value relative to the other constituents within the same Reference Index, for example as a result of that Reference Index constituent significantly outperforming all other constituent companies, the situation may occur whereby the constituent with an increased proportion of the Reference Index could constitute a percentage of the Reference Index which is greater than 20% and up to 35% of the total value of the Reference Index.

For example, over the period 1 December 2001 to 1 December 2012 the weighting of ‘Apple (APPL)’ within the NASDAQ 100 index rose from 0.95% to 18.21%, due to the significant increase in value of ‘Apple (APPL)’ relative to the other index constituents. As this index represents 100 of the largest non-financial securities listed on the NASDAQ Stock Exchange based on market capitalisation, such continued relative growth could result in the security ‘Apple (APPL)’ constituting a percentage of the Index which is greater than 20%.

(2) Fixed Income

In the event that the value of one constituent of the Reference Index increases in value relative to the other constituents within the same Reference Index, the situation may occur whereby the constituent with an increased proportion of the Reference Index could constitute a percentage of the Reference Index which is greater than 20% and up to 35% of the total value of the Reference Index. For example, such a situation may occur if a number of issuers contained within the Reference Index were to conduct further debt issuances (thereby increasing their respective credit risks and therefore reducing the value of their outstanding bonds) whilst simultaneously, the credit rating of another issuer were to improve, resulting in an increase in the market value of their outstanding bonds. This would result in an increase in the proportional value of the bonds of the issuer with the improved credit rating within the Reference Index.

For example, over the period 29 June 2012 to 31 December 2012 the weighting of ‘Republic of Italy 1 March 2026’ within the iBoxx® EUR Sovereigns Eurozone 10-15 Total Return Index rose from 4.06% to 4.40%, due to the increase in value of this security relative to the other index constituents.

Daily leveraged and/or inverse index tracking Sub-Funds

The impact of path dependency and compounding on daily returns

Sub-Funds that aim to reflect the performance of daily short, daily leveraged short and daily leveraged long indices provide exposure to indices that reset on a daily basis. The performance of a Sub-Fund following such strategies will differ from the performance of the Reference Index it is linked to, on a comparable basis, if an open position in the ETF is held across a number of trading days.

The impact of compounding on Sub-Funds that aim to reflect the performance of daily short indices

Daily short indices provide the inverse performance of the corresponding long index on a daily basis. The closing value of a daily short index is therefore used as the starting reference point for index movements on the following day. Due to this daily 'resetting' of the daily short index, the returns of the daily short index will not be inversely proportional to that of the corresponding long index for periods longer than one day, due to the compounding or cumulative effect of the daily returns. The hypothetical example below illustrates the effect of this compounding.

The example below assumes that the daily short index and the corresponding long index are both at 100 points at the end of day 1. At the end of day 2 the long index has fallen by 10% to 90 points and correspondingly the daily short index would increase by 10% to 110 points and would be the starting point for the index measurement the next day.

	Day 1	Day 2	Day 3	Change over 3 days
Long index	100	90 (-10%)	94.5 (+5%)	-5.5%
Daily short index	100	110 (+10%)	104.5 (-5%)	+4.5%

At the end of day 3 the long index has increased by 5% so the new index level will be 94.5 (90 + 4.5; i.e. 5% of 90). At the same time the short index will decrease by 5% from 110 to 104.5 points (110 – 5.5; i.e. 5% of 110). At this point it is clear that the returns of the daily short index are not inversely proportional to that of the corresponding long index. Due to the effects of compounding of the daily returns, the daily short index is up 4.5% whereas the corresponding long index is down 5.5% over the same period. The compounding of the daily returns on the daily short index shows that the cumulative return over periods longer than one day will not be inversely proportional to the returns of the corresponding long index. As the example above shows, compounding has caused the daily short index to underperform. To illustrate the impact of compounding on cumulative returns there are a further four hypothetical scenarios shown below:

1 – Steadily falling market

Day	**1**	**2**	**3**	**4**	**5**	**Cumulative change**
Daily change		-2%	-2%	-2%	-2%	
Long index	100	98.00	96.04	94.12	92.24	-7.76%
Daily short index	100	102.00	104.04	106.12	108.24	8.24%

2 – Steadily rising market

Day	**1**	**2**	**3**	**4**	**5**	**Cumulative change**
Daily change		2%	2%	2%	2%	
Long index	100	102.00	104.04	106.12	108.24	8.24%
Daily short index	100	98.00	96.04	94.12	92.24	-7.76%

3 – Market is flat overall and not volatile

Day	**1**	**2**	**3**	**4**	**5**	**Cumulative change**
Daily change		-1.0%	1.0%	-0.5%	1.5%	
Long index	100	99.00	99.99	99.49	100.98	0.98%
Daily short index	100	101.00	99.99	100.49	98.98	-1.02%

4 – Market is flat overall and volatile

Day	**1**	**2**	**3**	**4**	**5**	**Cumulative change**
Daily change		8%	-6%	-7%	7%	
Long index	100	108.00	101.52	94.41	101.02	1.02%
Daily short index	100	92.00	97.52	104.35	97.04	-2.96%

As the final example shows, the daily short index is likely to underperform against the corresponding long index during periods where markets are volatile and exhibit large day-to-day movements, even though the cumulative movement over the whole period is minimal.

The impact of compounding on Sub-Funds that aim to reflect the performance of daily leveraged short indices

The example below assumes that the daily leveraged short index and the corresponding long index are both at 100 points at the end of day 1. At the end of day 2 the long index has fallen by 10% to 90 points. Ignoring the impact of the overnight interest, the daily leveraged short index would have increased by 20% to 120 (100+20 (i.e. 20% of 100)) points and this would be the starting point for the index measurement the next day.

At the end of day 3 the long index has increased by 5% so the new index level will be 94.5 (90 + 4.5 (i.e. 5% of 90)). At the same time the daily leveraged short index will have decreased by 10% from 120 to 108 points (120 - 12 (i.e. 10% of 120)).

At this point it is already clear that the returns of the daily leveraged short index are not two times the inverse returns of the corresponding long index. Due to the effects of compounding of the daily returns, the daily leveraged short index is up 8%, whereas the corresponding long index is down 5.5% over the same period.

	Day 1	Day 2	Day 3	Change over 3 days
Long index	100	90 (-10%)	94.5 (+5%)	-5.5%
Daily leveraged short index	100	120(+20%)	108(-10%)	8%

This compounding of the daily returns on the daily leveraged short index shows that the cumulative return over periods longer than one day will not be twice the inverse return of the corresponding long index. Rather, compounding has caused the daily leveraged short index to underperform.

To illustrate the impact of compounding on cumulative returns, a further four hypothetical scenarios are outlined below:

1 - Steadily falling market

Day	**1**	**2**	**3**	**4**	**5**	**Cumulative change**
Daily change		-2%	-2%	-2%	-2%	
Long index	100	98.00	96.04	94.12	92.24	-7.76%
Daily leveraged short index	100	(+4%) 104	(+4%) 108.16	(+4%) 112.49	(+4%) 116.99	16.99%

2 - Steadily rising market

Day	**1**	**2**	**3**	**4**	**5**	**Cumulative change**
Daily change		2%	2%	2%	2%	
Long index	100	102.00	104.04	106.12	108.24	8.24%
Daily leveraged short index	100	(-4%) 96.00	(-4%) 92.16	(-4%) 88.47	(-4%) 84.93	-15.07%

3 - Market is flat overall and not volatile

Day	**1**	**2**	**3**	**4**	**5**	**Cumulative change**
Daily change		-1.0%	1.0%	-0.5%	1.5%	
Long index	100	99.00	99.99	99.49	100.98	0.98%
Daily leveraged short index	100	(+2%) 102	(-2%) 99.96	(+1%) 100.96	(-3%) 97.93	-2.07%

4 - Market is flat overall and volatile

Day	**1**	**2**	**3**	**4**	**5**	**Cumulative change**
Daily change		8%	-6%	-7%	7%	
Long index	100	108.00	101.52	94.41	101.02	1.02%
Daily leveraged short index	100	(-16%) 84	(+12%) 94.08	(+14%) 107.25	(-14%) 92.24	-7.76%

As the final example shows, the daily leveraged short index is likely to underperform against the corresponding long index during periods where markets are volatile and exhibit large day-to-day movements, even though the cumulative movement over the relevant period with respect to the corresponding long index is minimal. Shareholders should note that a relatively small upward movement in the value of the underlying long index may result in a disproportionately larger loss to an investor in a daily leveraged short ETF.

Impact of compounding on Sub-Funds that aim to reflect the performance of daily leveraged long indices

The example below assumes that the daily leveraged long index and the corresponding long index are both at 100 points at the end of day 1. At the end of day 2 the long index has increased by 10% to 110 points. Ignoring the impact of the overnight interest, the daily leveraged long index would increase by 20% to 120 (100 + 20 (i.e. 20% of 100)) points and this would be the starting point for the index measurement the next day.

At the end of day 3 the long index has decreased by 5%, so the new index level will be 104.5 (110 - 5.5 (i.e. 5% of 110)). At the same time the leveraged long index will have decreased by 10% from 120 to 108 points (120 - 12 (i.e. 10% of 120)).

At this point it is already clear that the returns of the daily leveraged long index are not two times those of the corresponding long index. Due to the effects of the compounding of the daily returns, the daily leveraged long index is up 8%, whereas the corresponding long index is up 4.5% over the period.

	End of Day 1	End of Day 2	End of Day 3	Change over 3 days
Long index	100	110 (+10%)	104.5 (-5%)	+4.5%
Daily leveraged long index	100	120(+20%)	108.0 (-10%)	+8.0%

This compounding of the daily returns on the daily leveraged long index shows that the cumulative return over periods longer than one day will not be twice the return of the corresponding long index. Rather, compounding has caused the daily leveraged long index to seemingly "underperform".

To illustrate the impact of compounding on cumulative returns, a further four hypothetical scenarios are outlined below:

1 - Steadily rising market

Day	**1**	**2**	**3**	**4**	**5**	**Cumulative change**
Daily change		2%	2%	2%	2%	
Long index	100	102.00	104.04	106.12	108.24	8.24%
Daily leveraged long index	100	(+4%) 104.00	(+4%) 108.16	(+4%) 112.49	(+4%) 116.99	16.99%

2 - Steadily falling market

Day	**1**	**2**	**3**	**4**	**5**	**Cumulative change**
Daily change		-2%	-2%	-2%	-2%	
Long index	100	98.00	96.04	94.12	92.24	-7.76%
Daily leveraged long index	100	(-4%) 96.00	(-4%) 92.16	(-4%) 88.47	(-4%) 84.93	-15.07%

3 - Market is flat overall and not volatile

Day	**1**	**2**	**3**	**4**	**5**	**Cumulative change**
Daily change		-1.0%	1.0%	-0.5%	1.5%	
Long index	100	99.00	99.99	99.49	100.98	0.98%
Daily long leveraged index	100	(-2%) 98.00	(2%) 99.96	(-1%) 98.96	(3%) 101.93	1.93%

4 - Market is flat overall and volatile

Day	**1**	**2**	**3**	**4**	**5**	**Cumulative change**
Daily change		11%	-12%	14%	-10%	
Long index	100	111.00	97.68	111.36	100.22	0.22%
Daily long leveraged index	100	(22%) 122.00	(-24%) 92.72	(28%) 118.68	(-20%) 94.95	-5.05%

As the final example shows, the daily leveraged long index is likely to underperform against the corresponding long index during periods where markets are volatile and exhibit large day-to-day movements, even though the cumulative movement over the relevant period with respect to the corresponding long index is minimal. Shareholders should note that a relatively small adverse movement in the value of an underlying long index may result in a disproportionately larger loss to an investor in a daily leveraged long ETF.

Irrespective of the investment techniques used, there is no assurance that the Investment Objective of any Sub-Fund will actually be achieved. Investors should further pay thorough attention to the "Risk Factors", below.

TYPOLOGY OF RISK PROFILES

Unless otherwise specified in the relevant Product Annex, the Sub-Funds are available for investment by Institutional and Retail Investors. The Sub-Funds are however complex products where typical investors are expected to be informed investors and, for certain Sub-Funds, to have a good knowledge of derivatives instruments. Generally speaking, typical investors are expected to be willing to adopt capital and income risk.

The risk associated with an investment in the various Sub-Funds of the Company can be low, medium or high as described below:

- a *'low risk'* grading applies to Sub-Funds exposed to limited capital losses. The low expectation of capital losses is the result of the low intrinsic volatility of the asset classes to which the Sub-Funds are exposed and/or the implementation of capital protection strategies (including, as the case may be, a bank guarantee applying on (a) date(s) as specified in the relevant Product Annex);
- a *'medium risk'* grading applies to Sub-Funds exposed to capital losses either because the asset classes to which the Sub-Funds are exposed have a medium intrinsic volatility and/or because the Sub-Funds entail some capital protection; and
- a *'high risk'* grading applies to Sub-Funds providing an exposure to asset classes with a high intrinsic volatility and/or limited liquidity and where no capital protection strategies are implemented.

The above grading is indicative of the level of risk associated with each Sub-Fund and is not supposed to be a guarantee of likely returns, nor is it equivalent to, or calculated in the same way as the risk and reward category[1] set out in a Sub-Fund's KIID. It should only be used for comparison purposes with other Sub-Funds offered to the public by the Company. If you are in any doubt as to the level of risk that you should take, you should seek independent advice from your personal investment adviser.

[1] The risk and reward category set out in the KIIDs corresponds to the "synthetic risk and reward indicators" or "SRRI" as defined by CSSF Regulation No. 10-5 transposing Commission Directive 2010/44/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards certain provisions concerning fund mergers, master-feeder structures and notification procedure (amended).

INVESTMENT RESTRICTIONS

The Company and the Sub-Funds are subject to the "Investment Restrictions" set out below. The Company may adopt further investment restrictions in order to conform to particular requirements in the countries where the Shares of the Company shall be distributed. To the extent permitted by applicable law and regulation, the Board of Directors may decide to amend the Investment Restrictions set forth below for any newly created Sub-Fund if this is justified by the specific Investment Policy of such Sub-Fund. Any amendments to the investment restrictions which relate to a particular Sub-Fund will be disclosed in the relevant Product Annex to this Prospectus.

1 Investments

1.1 The Company's investments in relation to each Sub-Fund may consist solely of:

(a) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;

(b) transferable securities and Money Market Instruments dealt on another Regulated Market in an EU Member State;

(c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt on another Regulated Market of an Eligible State;

(d) new issues of transferable securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market, provided that such choice of stock exchange or market is in an Eligible State;
- such admission is secured within a year of issue;

(e) units of UCITS and/or other collective investment undertakings within the meaning of points a) and b) of Article 1 (2) of the UCITS Directive, should they be situated in an EU Member State or not, provided that:

- such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority, CSSF, to be equivalent to that that laid down in European Union law, and that cooperation between authorities is sufficiently ensured,
- the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive,
- the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the UCITS' or the other collective investment undertakings' net assets, whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other collective investment undertakings;

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs a), b) and c); and/or OTC derivatives, provided that:

- the underlying consists of instruments covered by this section 1, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its Investment Objective as stated in the Prospectus and the relevant Product Annex,
- the counterparties to OTC derivative transactions are First Class Institutions, and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and/or

(h) Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or

- issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in subparagraphs a), b) or c), or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.2 Under the conditions and within the limits laid down by the Law, the Company may, to the widest extent permitted by the Regulations (i) create a Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS (or vice-versa), or (iii) change the Master UCITS of any of its Feeder UCITS.

(a) A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS;

(b) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with paragraph 1.3 (b) below;
- financial derivative instruments, which may be used only for hedging purposes;

(c) For the purposes of compliance with paragraph 7.2 below, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under (b) with either;

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

1.3 Contrary to the investment restrictions laid down in paragraph 1.1 above, each Sub-Fund may:

(a) invest up to 10% of its net assets in transferable securities and Money Market Instruments other than those referred to under paragraph 1.1 above; and

(b) hold liquid assets on an ancillary basis.

1.4 A Sub-Fund (the "**Investing Sub-Fund**") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Company (each, a "**Target Sub-Fund**"), without the Company being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Sub-Fund(s) does(do) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund(s); and
- no more than 10% of the assets of the Target Sub-Fund(s) whose acquisition is contemplated, may, according to its (their) investment policy, be invested in units of other UCITS or other UCIs; and
- voting rights, if any, attaching to the Shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Sub-Fund having invested in the Target Sub-Fund(s), and this (these) Target Sub-Fund(s).

2 Risk Diversification

2.1 In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-Fund in transferable securities or Money Market Instruments of one and the same issuer. The total value of the transferable securities and Money Market Instruments in each issuer in which more than 5% of the net assets of a Sub-Fund are invested must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

2.2 The Company is not permitted to invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

2.3 The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed:

- 10% of its net assets when the counterparty is a credit institution referred to in paragraph 1.1 f), or
- 5% of its net assets, in other cases.

2.4 Notwithstanding the individual limits laid down in paragraphs 2.1, 2.2 and 2.3, a Sub-Fund may not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or Money Market Instruments issued by that body,
- deposits made with that body, or
- exposures arising from OTC derivative transactions undertaken with that body.

2.5 The 10% limit set forth in paragraph 2.1 can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-Fund.

2.6 The 10% limit set forth in paragraph 2.1 can be raised to a maximum of 35% for transferable securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another Eligible State, or by public international organisations of which one or more EU Member States are members.

2.7 Transferable securities and Money Market Instruments which fall under the special ruling given in paragraphs 2.5 and 2.6 are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph 2.1.

2.8 The limits provided for in paragraphs 2.1 to 2.6 may not be combined, and thus investments in transferable securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the net assets of a Sub-Fund.

2.9 Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section 2.

2.10 A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in transferable securities and Money Market Instruments of the same group.

3 The following exceptions may be made:

3.1 Without prejudice to the limits laid down in section 6 the limits laid down in section 2 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if the constitutional documents of the Company so permit, and, if according to the Product Annex relating to a particular Sub-Fund the Investment Objective of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

- its composition is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or Money Market Instruments are highly dominant.

3.2 **The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in transferable securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, by Singapore or any member state of the G20, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.**

4 Investment in UCITS and/or other collective investment undertakings

4.1 A Sub-Fund may acquire the units of UCITS and/or other collective investment undertakings referred to in paragraph 1.1 e), provided that no more than 20% of its net assets are invested in units of a single UCITS or other collective investment undertaking. If the UCITS or the other collective investment undertakings have multiple compartments (within the meaning of Articles 40 and 181 of the Law) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

4.2 Investments made in units of collective investment undertakings other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.

4.3 When a Sub-Fund has acquired units of UCITS and/or other collective investment undertakings, the assets of the respective UCITS or other collective investment undertakings do not have to be combined for the purposes of the limits laid down in section 2.

4.4 When a Sub-Fund invests in the units of other UCITS and/or other collective investment undertakings that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or votes, the Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or collective investment undertakings. Moreover, in such case, the Management Company or other company may not charge a management fee to the Sub-Fund's assets in respect of such investments.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or collective investment undertakings shall disclose in its Product Annex the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or collective investment undertakings in which it intends to invest. In the annual report of the Company it shall be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other collective investment undertaking in which the Sub-Fund invests.

5 Tolerances and multiple compartment issuers

If, because of market movements or the exercising of subscription rights, the limits mentioned in section 1 are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

Provided that they continue to observe the principles of diversification, newly established Sub-Funds may deviate from the limits mentioned under sections 2, 3 and 4 above for a period of six months following the date of their initial launch.

If an issuer of Investments is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under sections 2, 3.1 and 4.

6 Investment Prohibitions

The Company is **prohibited** from:

6.1 acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

6.2 acquiring more than

- 10% of the non-voting equities of one and the same issuer,
- 10% of the debt securities issued by one and the same issuer,
- 10% of the Money Market Instruments issued by one and the same issuer, or
- 25% of the units of one and the same UCITS and/or other undertaking for collective investment;

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated;

Exempted from the above limits are transferable securities and Money Market Instruments which, in accordance with Article 48, paragraph 3 of the Law are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, by Singapore or any member state of the G20, or which are issued by public international organisations of which one or more EU Member States are members;

6.3 selling transferable securities, Money Market Instruments and other investments mentioned under sub-paragraphs e) g) and h) of paragraph 1.1 short;

6.4 acquiring precious metals or related certificates;

6.5 investing in real estate and purchasing or selling commodities or commodities contracts;

6.6 borrowing on behalf of a particular Sub-Fund, unless:

- the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;
- the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question (taking into account the possibility of a temporary loan amounting to not more than 10% of the net assets of the Sub-Fund in question, the overall exposure may not exceed 210% of the net assets of the Sub-Fund in question); Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

  The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes via borrowings and will therefore not be subject to any shortfall risk, as this term is further detailed in the chapter "Risk Factors" of the Prospectus.

6.7 granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, Money Market Instruments and other investments mentioned under sub-paragraphs e), g) and h) of paragraph 1.1 that are not fully paid up.

7 Risk management and limits with regard to derivative instruments and the use of techniques and instruments

7.1 The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC derivatives.

7.2 Each Sub-Fund shall ensure that its global risk exposure relating to derivative instruments does not exceed its total Net Asset Value.

The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

A Sub-Fund may invest, as a part of its Investment Policy and within the limit laid down in paragraphs 2.7 and 2.8, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section 2. If a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section 2.

When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

8 Techniques and Instruments for Hedging Currency Risks

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Company may enter into foreign exchange transactions, call options or put options in respect of currencies, forward foreign exchange transactions, or transactions for the exchange of currencies, provided that these transactions be made either on a Regulated Market or over-the-counter with First Class Institutions specialising in these types of transactions.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency – including a currency bearing a substantial relation to the value of the Reference Currency of a Sub-Fund (usually referred to as "cross hedging") – may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be held or for which such liabilities are incurred or anticipated to be incurred. It should be noted, however, that transactions with the aim of hedging currencies for single share classes of a Sub-Fund may have a negative impact on the Net Asset Value of other share classes of the same Sub-Fund since share classes are not separate legal entities.

9 Securities Lending and Repurchase Transactions

To the extent permitted by the Regulations, and in particular the CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, each Sub-Fund may, for the purpose of generating additional capital or income or for reducing its costs or risks, engage in securities lending transactions and enter, either as purchaser or seller, into repurchase or buy and sell back transactions.

These transactions may be carried out for 100% of the assets held by the relevant Sub-Fund provided (i) that their volume is kept at an appropriate level or that the Company is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the Company' assets in accordance with the investment policy of the relevant Sub-Fund. Their risks shall be captured by the risk management process of the Company.

These transactions will be subject to the main investment restrictions described under the following paragraphs, it being understood that this list is not exhaustive.

9.1 Securities lending transactions

The Company may enter into securities lending transactions provided that it complies with the following rules:

9.1.1 the Company may lend securities either directly or through a standardised system organised by a recognised clearing institution or a lending program organised by a financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in European Union law and specialised in this type of transactions;

9.1.2 the borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Union law;

9.1.3 the counterparty risk of the Company vis-à-vis a single counterparty arising from one or more securities lending transaction(s) may not exceed 10% of the assets of the relevant Sub-Fund when the counterparty is a financial institution falling within paragraph 1.1 f) above, or 5% of its assets in all other cases.

9.1.4 as part of its lending transactions, the Company must receive collateral, the value of which, during the duration of the lending agreement, must be equal to at least 90% of the global valuation of the securities lent (interests, dividends and other eventual rights included);

9.1.5 such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through of the intermediaries referred to under 9.1.1 above, the transfer of the securities lent may be effected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower;

9.1.6 the collateral must be given in the form of:

(i) liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;

(ii) bonds issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and bodies of a community, regional or world-wide scope;

(iii) shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned under (v) and (vi) hereunder;

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

(vi) shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index;

9.1.7 the collateral given under any form other than cash or shares/units of a UCI/UCITS shall be issued by an entity not affiliated to the counterparty;

9.1.8 when the collateral given in the form of cash exposes the Company to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in paragraph 2.2 above. Moreover such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter;

9.1.9 the collateral given in a form other than cash shall not be safekept by the counterparty, except if it is adequately segregated from the latter's own assets;

9.1.10 the Company shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term. If appropriate, safety margins shall apply in order to take into consideration exchange risks or market risks inherent to the assets accepted as collateral;

9.1.11 the Company shall ensure that it is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Company is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent;

9.1.12 during the duration of the agreement, the collateral cannot be sold or given as a security or pledged, except if the Company has other means of coverage; and,

9.1.13 the Company shall disclose the global valuation of the securities lent in the Annual and Semi-annual Reports.

9.2 Repurchase transactions

The Company may enter into (i) repurchase transactions which consist of the purchase or sale of securities with a clause reserving the seller the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction (collectively, the "**repo transactions**").

The Company can act either as purchaser or seller in repo transactions. Its involvement in such transactions is however subject to the following rules:

9.2.1 the fulfilment of the conditions 9.1.2 and 9.1.3;

9.2.2 during the life of a repo transaction with the Company acting as purchaser, the Company shall not sell the securities which are the object of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless the Company has other means of coverage;

9.2.3 the securities acquired by the Company under a repo transaction must conform to the Sub-Fund's investment policy and investment restrictions and must be limited to:

(i) short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of 19 March 2007;

(ii) bonds issued by non-governmental issuers offering an adequate liquidity; and,

(iii) assets referred to under 9.1.6 (ii), (iii) and (vi) above.

9.2.4 the Company shall disclose the total amount of the open repo transactions on the date of reference of its Annual and Semi-Annual Reports.

9.3 Reinvestment of the cash collateral

The Company may reinvest the collateral received in the form of cash under securities lending and/or repo transactions in:

(i) shares or units of UCIs of the short-term money market-type, as defined in the CESR's Guidelines on a common definition of European money market funds (Ref.: CESR/10-049);

(ii) short-term bank deposits eligible in accordance with section 1 above;

(iii) high-quality government bonds; and

(iv) reverse repurchase agreements.

In addition, the conditions under 9.1.7, 9.1.8, 9.1.9 and 9.1.12 above, shall apply mutatis mutandis to the assets into which the cash collateral is reinvested. The reinvestment of the cash collateral in financial assets providing a return in excess of the risk free rate shall be taken into account for the calculation of the Company's global exposure in accordance with section 7.2 above. The Annual and Semi-Annual Reports of the Company shall disclose the assets into which the cash collateral is re-invested.

10 Risk Management Policy for FDI

The following section provides a summary of the risk management policy and procedures implemented by the Management Company and the Investment Manager in relation to the use of FDIs by the Sub-Funds for investment purposes. Shareholders are invited to refer to the sections headed "RISK FACTORS – General Risks - Use of Derivatives" and "RISK FACTORS – General Risks – Risk of Swap Transactions" in this Prospectus for a general description of the risks associated with the use of FDIs.

General

The ultimate responsibility for monitoring the risks linked to the use of FDIs by the Sub-Funds and for the implementation of risk management procedures lies with the Board of Directors of the Company, as well as the Management Company. The Management Company has appointed the Investment Manager to provide certain risk management services in order to monitor the risk exposure of the Sub-Funds. The Investment Manager is a third-party company, independent from the Deutsche Bank Group and the Management Company, and the day-to-day monitoring function has been delegated to it with the view of:

(i) ensuring review and assessment of risks independently from the fund management duties performed by the Management Company; and

(ii) reducing conflicts of interests, and eliminating them where possible.

The members of the Board of Directors, as well as the personnel of the Management Company and the Investment Manager, are highly qualified and have an extensive experience related to fund management, and also specific experience relevant to the use of FDIs. The persons responsible for risk management at the Management Company all have graduate degrees and have all been working in the financial industry for more than 10 years.

Control Management

The Investment Manager will report any breaches and compliance issues that may arise to the Management Company, which will in turn immediately inform the Board of Directors. The Management Company shall review and monitor the activities of the Investment Manager on an ongoing basis, perform additional independent controls and submit regular reports for the consideration of the Board of Directors. The Management Company shall notify the Board of Directors of any material and significant issues and any breaches of the guidelines laid down in the risk management manual and in this Prospectus will be reported immediately or as soon as reasonably practicable.

The Investment Manager has the day to day responsibility for the provision of such risk management services to the Sub-Funds as may be agreed between the Investment Manager and the Management Company from time to time, and shall provide periodic reports to the Management Company covering amongst other things:

- new FDI trades entered into on behalf of the Sub-Funds;
- a review and confirmation of Sub-Funds' performance in accordance with the Reference Index over the period;
- the occurrence of any investment restriction breach; and
- any other information which the Investment Manager considers relevant to the Sub-Funds, or which is requested by the Management Company.

Calculation of the Global Exposure

The Global Exposure resulting from the use of FDIs can be defined as the sum of the counterparty risk and the market risk to which a Sub-Fund is exposed. Unless otherwise provided in the relevant Product Annex, the Management Company will apply the commitment approach for the purposes of calculating the Global Exposure of the Sub-Funds, in accordance with the Regulations and based on the principle that the FDIs entered into by the Indirect Replication Funds are structured to reflect the performance of the Reference Index.

The performance of the Indirect Replication Funds with a non leveraged underlying can be compared to the performance of the Reference Index as if the Indirect Replication Funds were not exposed to FDIs. In other words, this means that these Indirect Replication Funds do not bear any additional market risk (compared to Direct Replication Funds) as a result of their investment into FDIs if the un-invested cash position of the Indirect Replication Funds is zero, i.e. if there is no residual leverage or de-leverage. Compared to a Direct Replication Fund, the Global Exposure to FDIs can therefore be reduced to the counterparty risk.

The Indirect Replication Funds may be linked to a Reference Index which may include a leverage (or multiplication) factor of maximum two (2). Such leverage (or multiplication) factor embedded in the Reference Index is described in the Description of the Reference Index in the relevant Product Annex. Such Reference Indices reflect the performance of a leveraged position in an underlying index. The risks of taking a leveraged position are greater than the risks corresponding to an unleveraged position. Leverage will magnify any gains compared with an unleveraged position but, conversely, will also magnify any losses. Such Reference Indices are constructed to reflect the performance of a leveraged position in an underlying index on a daily basis only. Therefore this should not be equated with seeking a leveraged position for periods longer than a day. For the avoidance of doubt, the risk management of such Indirect Replication Funds will be conducted in accordance with the commitment approach.

*Calculation of the Gross Counterparty Exposure ("**Gross CRE**")*

The Gross CRE is calculated by the Management Company as the sum of the mark-to-market value of all the FDIs entered into by the Sub-Fund with the Swap Counterparty.

Use of Leverage

When calculating the leverage used by the Sub-Funds in accordance with the commitment approach, the leverage will be the quotient of the:

i) the notional value of the FDIs, and

ii) the Net Asset Value of the Sub-Fund.

At the time the Sub-Fund enters into a FDI with the Swap Counterparty, the leverage ratio will always be 1.

The Indirect Replication Funds may be linked to a Reference Index which may include a leverage (or multiplication) factor of maximum two (2) as further described in the above mentioned paragraph "Calculation of the Global Exposure".

*Calculation of the Net Counterparty Exposure ("**Net CRE**")*

The Net CRE is defined as the Gross CRE after deductions for provision of collateral by the Swap Counterparty. The Net CRE must be maintained below 10% at all times. The Investment Manager may reduce the Gross CRE related to the Indirect Replication Funds FDIs by causing the Swap Counterparty to deliver collateral. Alternatively, the Investment Manager may require that the Swap Counterparty proceed to a restrike of existing swap transactions to the current level of the Reference Index and/or foreign exchange rate which, by fully resetting the mark-to-market value of these transactions to zero (or partially resetting it to a lower value), will result in the payment of an amount in cash to the Indirect Replication Funds which, at the discretion of the Investment Manager, will be used in the general cash management of the relevant Indirect Replication Funds (e.g. to finance pending redemptions), or will be reinvested into a new swap transaction entered into at the current level of the Reference Index.

11 Mitigation of Counterparty Risk Exposure

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the Prospectus to the OTC Swap Transaction, reference must be made to the net counterparty risk exposure as determined pursuant to the Regulations. In order to reduce its net counterparty risk exposure, the Company may in relation to any of its Sub-Funds use risk mitigation techniques such as netting and financial collateral techniques which are or would become authorised by the Regulations.

The Company may notably reduce the overall counterparty risk of each Sub-Fund's OTC Swap Transaction by causing the Swap Counterparty to deliver to the Custodian or to a third party bank collateral in the form of eligible financial assets and given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined pursuant to the Regulations has been exceeded.

In this context, the Company may notably cause the Swap Counterparty to pledge certain of its assets, or certain accounts on which these assets are held, in favour of the Company in accordance with the provisions of appropriate collateral contractual documentation. These accounts may be opened in the books of, and the assets held thereon maintained by, one or more financial institutions which do not necessarily belong to the group of the Custodian and which are hence acting as collateral account bank. These financial institutions may also be entrusted with certain collateral management functions and are hence acting as collateral manager pursuant to contractual documentation.

The Company may also organize relevant collateral arrangements via any of the pooling techniques which are or would become authorised by the Regulations and which are compliant with the ring fencing principles among Sub-Funds as required by the Law. Such a collateral arrangement may in particular be organised through a global account opened in the name of the Swap Counterparty, which account would be pledged in favour of the Company acting on behalf of all or part of its Sub-Funds and the financial assets of which would be allocated among the Sub-Funds concerned so that each of the latter would be able to identify the specific financial assets held on such account which are pledged in its favour.

The Company may also reduce the overall counterparty risk of the Sub-Fund’s OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the marked to market of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate.

The collateral arrangement applicable to each Sub-Fund may vary from time to time. Information in relation to the outstanding collateral arrangement applicable to any specific Sub-Fund may be obtained by investors at the registered office of the Company, which is located at, 49, avenue J.F. Kennedy, L-1855 Luxembourg.

RISK FACTORS

The following is a general discussion of a number of risks which may affect the value of Shares. See also the section of the relevant Product Annex headed "Other Information – Risk Factors" (if any) for a discussion of additional risks particular to a specific issue of Shares. Such risks are not, nor are they intended to be, exhaustive. Not all risks listed necessarily apply to each issue of Shares, and there may be other considerations that should be taken into account in relation to a particular issue. What factors will be of relevance to a particular Sub-Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares and the Sub-Fund's Investment Policy.

No investment should be made in the Shares until careful consideration of all these factors has been made. Investors should note that the Sub-Funds are not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in the Sub-Funds should be prepared and able to sustain losses up to the total capital invested.

General Risk Factors

In general: The value of investments and the income from them, and therefore the value of and income from Shares relating to a Sub-Fund can go down as well as up and an investor may not get back the amount he invests. Due to the various commissions and fees which may be payable on the Shares, an investment in Shares should be viewed as medium to long term. An investment in a Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers. The legal, regulatory, tax and accounting treatment of the Shares can vary in different jurisdictions. Any descriptions of the Shares set out in the Prospectus and/or a Product Annex are for general information purposes only. Investors should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment. Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares.

Extreme Market Movements: In the event of large index movements, including large intra-day movements, a Sub-Fund's performance may be inconsistent with its stated investment objective.

Valuation of the Shares: The value of a Share will fluctuate as a result of, amongst other things, changes in the value of the Sub-Fund's assets, the Reference Index and, where applicable, the derivative techniques used to link the two.

Lack of Discretion of the Management Company to Adapt to Market Changes: The Sub-Funds follow a passive investment strategy and hence are not "actively managed". Accordingly, the Management Company will not adjust the composition of a Sub-Fund's portfolio except (where relevant) in order to seek to closely correspond to the duration and total return of the relevant Reference Index. The Sub-Funds do not try to "beat" the market they reflect and do not seek temporary defensive positions when markets decline or are judged to be overvalued. Accordingly, a fall in the relevant Reference Index may result in a corresponding fall in the value of the Shares of the relevant Sub-Fund.

Use of Derivatives: As a Sub-Fund whose performance is linked to a Reference Index will often be invested in derivative instruments or securities which differ from the Reference Index, derivative techniques will be used to link the value of the Shares to the performance of the Reference Index. While the prudent use of such derivatives can be beneficial, derivatives also involve risks which, in certain cases, can be greater than the risks presented by more traditional investments. There may be transaction costs associated with the use of derivatives.

Risk of Swap Transactions: Swap transactions are subject to the risk that the Swap Counterparty may default on its obligations. If such a default were to occur the Sub-Funds would, however, have contractual remedies pursuant to the relevant OTC Swap Transaction. Investors should be aware that such remedies may be subject to bankruptcy and insolvency laws which could affect a Sub-Fund's rights as a creditor and as a result a Sub-Fund may for example not receive the net amount of payments that it contractually is entitled to receive on termination of the OTC Swap Transaction where the Swap Counterparty is insolvent or otherwise unable to pay the amount due. The net counterparty risk exposure each Sub-Fund may have with respect to a single Swap Counterparty, expressed as a percentage (the "Percentage Exposure") (i) is calculated by reference to this Sub-Fund's Net Asset Value, (ii) may take into account certain mitigating techniques (such as remittance of collateral) and (iii) cannot exceed 5% or 10% depending on the status of the Swap Counterparty, in accordance with and pursuant to the Regulations (please refer to paragraph 2.3 of the section "Risk Diversification" for more details on the maximum Percentage Exposure. Investors should nevertheless be aware that the actual loss suffered as a result of the Swap Counterparty's default may exceed the amount equal to the product of the Percentage Exposure multiplied by the Net Asset Value, even where arrangements have been taken to reduce the Percentage Exposure to nil. As a matter of illustration, there is a risk that the realised value of collateral received by a Sub-Fund may prove less than the value of the same collateral which was taken into account as an element to calculate the Percentage Exposure, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral or the illiquidity of the market in which the collateral is traded. Any potential investor should therefore understand and evaluate the Swap Counterparty credit risk prior to making any investment. Currently the Swap Counterparty for the swap agreements of all the Sub-Funds is Deutsche Bank AG, whose credit ratings are A3/P-2/baa3 (Moody's), A/A-1/bbb+ (Standard & Poor's) and A+/F1+/a (Fitch) as of the date of this Prospectus and the maximum Percentage Exposure which each Sub-Fund may have on this Swap Counterparty is 10%. Further information regarding Deutsche Bank can be obtained from the website http://www.db.com

Valuation of the Reference Index and the Sub-Fund's assets: The Sub-Fund's assets, the Reference Index or the derivative techniques used to link the two may be complex and specialist in nature. Valuations for such assets or derivative techniques will only usually be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often subjective and there may be substantial differences between any available valuations.

Exchange Rates: An investment in the Shares may directly or indirectly involve exchange rate risk. Because the Net Asset Value of the Sub-Fund will be calculated in its Reference Currency, the performance of a Reference Index or of its constituents denominated in another currency than the Reference Currency will also depend on the strength of such currency against the Reference Currency and the interest rate of the country issuing this currency. Equally, the currency denomination of any Sub-Fund asset in another currency than the Reference Currency will involve exchange rate risk for the Sub-Fund. It should be noted that the Shares may be denominated in a currency other than (i) the currency of the investor's home jurisdiction and/or (ii) the currency in which an investor wishes to receive monies.

Interest Rates: Fluctuations in interest rates of the currency or currencies in which the Shares, the Sub-Fund's assets and/or the Reference Index are denominated may affect financing costs and the real value of the Shares.

Inflation: The rate of inflation will affect the actual rate of return on the Shares. A Reference Index may reference the rate of inflation.

Yield: Returns on Shares may not be directly comparable to the yields which could be earned if any investment were instead made in any Sub-Fund's assets or Reference Index.

Correlation: The Shares may not correlate either perfectly or highly with movements in the value of Sub-Fund's assets and/or the Reference Index.

Volatility: The value of the Shares may be affected by market volatility and/or the volatility of the Sub-Fund's assets and/or the Reference Index.

Credit Risk: The ability of the Company to make payments to Shareholders in respect of the Shares will be diminished to the extent of any other liabilities undertaken by, or imposed on, the Company. Any Sub-Fund's assets, Reference Index or derivative technique used to link the two may involve the risk that the counterparty to such arrangements may default on any obligations to perform thereunder.

Liquidity Risk: Certain types of securities may be difficult to buy or sell, particularly during adverse market conditions, which may affect their value. The fact that the Shares may be listed on a stock exchange is not an assurance of liquidity in the Shares.

Leverage Risk: The Sub-Fund's assets, Reference Index and the derivative techniques used to link the two may comprise elements of leverage (or borrowings) which may potentially magnify losses and may result in losses greater than the amount borrowed or invested.

Shortfall Risk: Shortfall risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

Political Factors, Emerging Market and Non-OECD Member State Assets: The performance of the Shares and/or the possibility to purchase, sell, or repurchase the Shares may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements. Such risks can be heightened in investments in, or relating to, emerging markets or non-OECD Member States. In addition, local custody services remain underdeveloped in many non-OECD and emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, a Sub-Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets or non-OECD Member States, may not provide the same degree of investor information or protection as would generally apply to major markets.

Emerging Markets: Investors in emerging markets Sub-Funds should be aware of the risk associated with investment in emerging market securities. Investments in emerging markets may be subject to greater risks than investments in well developed markets, as a result of a number of considerations, including potentially significant legal and political risks. Such considerations may include greater risk of market shutdown, greater governmental involvement in the economy, less complete and reliable official data and, in some cases, greater volatility, greater liquidity risks, greater unpredictability and higher risk of civil or international conflict. Emerging markets may also be exposed to greater political and economic risks, such as the possibility of nationalisation, expropriation, political changes, social instability or other developments which could adversely affect the economies of such nations or the foreign exchange rates.

Capital Protection: Shares may be expressed to be fully or partially protected. In certain circumstances, such protection may not apply. Shareholders may be required to hold their Shares until maturity in order to realise the maximum protection available. Investors should read the terms of any protection with great care. Specifically, it should be noted that, unless otherwise expressly provided, it is unlikely that protection levels will be based on the price at which investors may purchase the Shares in the secondary market (if any).

Path Dependency: Shares may be linked to products which are path dependent. This means that any decision or determination made (whether pursuant to the exercise of a discretion, in consequence of an error or otherwise) can have a cumulative effect and may result in the value of such product over time being significantly different from the value it would have been if there had been no such cumulative effect. Please refer to the numerical examples in the section "Daily leveraged and/or inverse index tracking Sub-Funds" above for further explanation in this regard.

Share Subscriptions and Redemptions: Provisions relating to the subscription and redemption of Shares grant the Company discretion to limit the amount of Shares available for subscription or redemption on any Transaction Day and, in conjunction with such limitations, to defer or pro rata such subscription or redemption. In addition, where requests for subscription or redemption are received late, there will be a delay between the time of submission of the request and the actual date of subscription or redemption. Such deferrals or delays may operate to decrease the number of Shares or the redemption amount to be received.

Listing: There can be no certainty that a listing on any stock exchange applied for by the Company will be achieved and/or maintained or that the conditions of listing will not change. Further, trading in Shares on a Stock Exchange may be halted pursuant to that Stock Exchange's rules due to market conditions and investors may not be able to sell their Shares until trading resumes.

Regulatory Reforms: The Prospectus has been drafted in line with currently applicable laws and regulations. It cannot be excluded that the Company and/or the Sub-Funds and their respective Investment Objective and Policy may be affected by any future changes in the legal and regulatory environment. New or modified laws, rules and regulations may not allow, or may significantly limit the ability of, the Sub-Fund to invest in certain instruments or to engage in certain transactions. They may also prevent the Sub-Fund from entering into transactions or service contracts with certain entities. This may impair the ability of all or some of the Sub-Funds to carry out their respective Investment Objectives and Policies. Compliance with such new or modified laws, rules and regulations may also increase all or some of the Sub-Funds' expenses and may require the restructuring of all or some of the Sub-Funds with a view to complying with the new rules. Such restructuring (if possible) may entail restructuring costs. When a restructuring is not feasible, a termination of affected Sub-Funds may be required. A non-exhaustive list of potential regulatory changes in the European Union and the United States of America are listed below.

European Union: Europe is currently dealing with numerous regulatory reforms that may have an impact on the Company and the Sub-Funds. Policy makers have reached agreement or tabled proposals or initiated consultations on a number of important topics, such as (list not exhaustive): the proposal for a new UCITS Directive amending the UCITS Directive 2009/65/EU as regards depositary functions, remuneration policies and sanctions (i.e., the so called "UCITS V Directive"), the consultation initiated by the EU Commission on product rules, liquidity management, depositary, money market funds, long-term investments in view of a further revision of the UCITS Directive (i.e., the so called "UCITS VI Directive") along with the guidelines adopted by ESMA in July 2012 concerning ETFs and other UCITS, the proposals that aim (i) to update the existing regulatory framework in the Markets in Financial Instruments Directive more commonly referred to as "MIFID II" and (ii) to set up directly applicable requirements to be contained in a new regulation known as the Markets in Financial Instruments Regulation more commonly referred to as "MIFIR", the adoption by the European Parliament of the Regulation on Over-the-Counter Derivatives and Market Infrastructures more commonly referred to as "EMIR" and the proposal for a Financial Transaction Tax ("FTT").

United States of America: The U.S. Congress, the SEC, the U.S. Commodity Futures Trading Commission ("CFTC") and other regulators have also taken or represented that they may take action to increase or otherwise modify the laws, rules and regulations applicable to short sales, derivatives and other techniques and instruments in which the Company may invest. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") imposed the so-called "Volcker Rule" which restricts, "banking entities" and "non-bank financial companies" from engaging in certain activities, such as proprietary trading and investing in, sponsoring, or holding interests in investment funds.

Legal and Regulatory: The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Sub-Fund. The Sub-Fund's assets, the Reference Index and the derivative techniques used to link the two may also be subject to change in laws or regulations and/or regulatory action which may affect their value and/or liquidity.

Nominee Arrangements: Where an investor invests in Shares via the Distributor and/or a nominee or holds interests in Shares through a Clearing Agent, such investor will typically not appear on the Register of the Company and may not therefore be able to exercise voting or other rights available to those persons appearing on the Register.

Bans on Short Selling: In light of the credit crunch and the financial turmoil which started in late 2007 and aggravated in September 2008, many markets around the world have made significant changes to rules regarding short selling. In particular, many regulators (including those in the United States and the United Kingdom) have moved to ban "naked" short selling or to completely suspend short selling for certain stocks. The operation and market making activities in respect of a Sub-Fund may be affected by regulatory changes to the current scope of such bans. Furthermore, such bans may have an impact on the market sentiment which may in turn affect the performance of the Reference Index and as a result the performance of a Sub-Fund. It is impossible to predict whether such an impact caused by the ban on short selling will be positive or negative for any Sub-Fund. In the worst case scenario, a Shareholder may lose all his investments in a Sub-Fund.

Past and Future Performance: The performance of a Sub-Fund is dependent upon several factors including, but not limited to, the Reference Index's performance, as well as fees and expenses, tax and administration duties, etc. which will or may have actually been charged, applied and/or discounted. These elements generally vary during any performance period, and it should therefore be noted that when comparing performance periods, some may appear to have enhanced or reduced performance when compared to similar performance periods, due to the application (or reduction) of some or all of the factors set out above. Past performance, as published in the key investor information document or in any marketing documentation, is not a guarantee of, and should not be used as a guide to, future returns.

Operations: The Company's operations (including investment management and distribution) are carried out by several service providers some of whom are described in the section headed "Management and Administration of the Company". In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

Reference Index Calculation and Substitution: In certain circumstances described in the relevant Product Annex, the Reference Index may cease to be calculated or published on the basis described, or such basis may be altered, or the Reference Index may be substituted.

In certain circumstances such as the discontinuance in the calculation or publication of the Reference Index or suspension in the trading of any constituents of the Reference Indices, it could result in the suspension of trading of the Shares or the requirement for Market Makers to provide two way prices on the Relevant Stock Exchanges.

Corporate Actions: Securities comprising a Reference Index may be subject to change in the event of corporate actions in respect of those securities.

Risks in relation to the tracking of indices: Investors should be aware and understand that Sub-Funds are subject to risks which may result in the value and performance of the Shares varying from those of the Reference Index. Reference Indices such as financial indices may be theoretical constructions which are based on certain assumptions and Sub-Funds aiming to reflect such financial indices may be subject to constraints and circumstances which may differ from the assumptions in the relevant Reference Index. Factors that are likely to affect the ability of a Sub-Fund to track the performance of the relevant Reference Index include:

- the composition of a Sub-Fund's portfolio deviating from time to time from the composition of the Reference Index, especially in case not all components of the Reference Index can be held and/or traded by the relevant Sub-Fund;
- investment, regulatory and/or tax constraints (including Investment Restrictions) affecting the Company but not the Reference Index;
- investments in assets other than the Reference Index giving rise to delays or additional costs/taxes compared to an investment in the Reference Index;
- constraints linked to income reinvestment;
- constraints linked to the timing of rebalancing of the Sub-Fund's portfolio;
- transaction costs and other fees and expenses to be borne by the Sub-Funds (including costs, fees and expenses to be borne in relation to the use of financial techniques and instruments);
- adjustments to OTC Swap Transactions to reflect index replication costs ("OTC Swap Transaction Costs"); and/or
- the possible existence of idle (non invested) cash or cash assimilated positions held by a Sub-Fund and, as the case may be, cash or cash assimilated positions beyond what it requires to reflect the Reference Indices (also known as "cash drag").

No investigation or review of the Reference Index: None of the Company, any Investment Manager or any of its affiliates has performed or will perform any investigation or review of the Reference Index on behalf of any prospective investor in the Shares. Any investigation or review made by or on behalf of the Company, the Investment Manager or any of its affiliates is or shall be for their own proprietary investment purposes only.

Licence to use the relevant Reference Index may be terminated: Each Sub-Fund has been granted a licence by the relevant Index Sponsor to use the relevant Reference Index in order to create a Sub-Fund based on the relevant Reference Index and to use certain trademarks and any copyright in the relevant Reference Index. A Sub-Fund may not be able to fulfil its objective and may be terminated if the licence agreement between the Sub-Fund and the relevant Index Sponsor is terminated. A Sub-Fund may also be terminated if the relevant Reference Index ceases to be compiled or published and there is no replacement index using the same or substantially similar formula for the method of calculation as used in calculating the relevant Reference Index.

Allocation of shortfalls among Classes of a Sub-Fund: The right of holders of any Class of Shares to participate in the assets of the Company is limited to the assets (if any) of the relevant Sub-Fund and all the assets comprising a Sub-Fund will be available to meet all of the liabilities of the Sub-Fund, regardless of the different amounts stated to be payable on the separate Classes (as set out in the relevant Product Annex). For example, if (i) on a winding-up of the Company or (ii) as at the Maturity Date (if any), the amounts received by the Company under the relevant Sub-Fund's assets (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Sub-Fund) are insufficient to pay the full Redemption Amount payable in respect of all Classes of Shares of the relevant Sub-Fund, each Class of Shares of the Sub-Fund will rank pari passu with each other Class of Shares of the relevant Sub-Fund, and the proceeds of the relevant Sub-Fund will be distributed equally amongst each Shareholder of that Sub-Fund pro rata to the amount paid up on the Shares held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Sub-Fund or any other assets of the Company. This may mean that the overall return (taking account of any dividends already paid) to Shareholders who hold Shares paying dividends quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying dividends annually and that the overall return to Shareholders who hold Shares paying dividends may be higher than the overall return to Shareholders who hold Shares paying no dividends. In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Sub-Fund notionally allocated to that Class, that is, those amounts (if any) received by the Company under the relevant Sub-Fund's assets (after payment of all fees, expenses and other liabilities which are to be borne by such Sub-Fund) that are intended to fund payments in respect of such Class or are otherwise attributable to that Class. Such a situation could arise if, for example, there is a default by a counterparty in respect of the relevant Sub-Fund's assets. In these circumstances, the remaining assets of the Sub-Fund notionally allocated to any other Class of the same Sub-Fund may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

Segregated Liability between Sub-Funds: While the provisions of the Law provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may be exposed to the liabilities of other funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Sub-Fund of the Company.

Consequences of winding-up proceedings: If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors (including counterparties) to terminate contracts with the Company (including Sub-Fund's assets) and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved at a time and its assets (including the assets of all Sub-Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the Shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay the full amounts anticipated by the Product Annex in respect of any Class or Sub-Funds.

Potential Conflicts of Interest: The following discussion enumerates certain potential divergences and conflicts of interest that may exist or arise in relation to the Directors, Shareholders, Management Company, and any other service provider (including their affiliates and respective potential investors, partners, members, directors, officers, employees, consultants, agents and representatives) (each a "**Service Provider**"), with respect to all or part of the Sub-Funds (collectively the "**Connected Persons**" and each a "**Connected Person**").

This section does not purport to be an exhaustive list or a complete explanation of all the potential divergences and conflicts of interest.

- Each Connected Person may be deemed to have a fiduciary relationship with a Sub-Fund in certain circumstances and consequently the responsibility for dealing fairly with the Company and relevant Sub-Fund(s). However, the Connected Persons may engage in activities that may diverge from or conflict with the interests of the Company, one or several Sub-Funds or potential investors. They may for instance:
  - contract or enter into any financial, banking or other transactions or arrangements with one another or with the Company including, without limitation, investment by the Company in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the Company or be interested in any such contracts or transactions;
  - invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and
  - deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with the Investment Manager, investment adviser or the Custodian or any subsidiary, affiliate, associate, agent or delegate thereof.

  Any assets of the Company in the form of cash or securities may be deposited with any Connected Person. Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.
- DB Affiliates may act as Service Providers. DB Affiliates may for instance act as counterparties to the derivatives transactions or contracts entered into by the Company (for the purposes hereof, the "**Counterparty**" or "**Counterparties**"), Director, distributor, sub-distributor, index sponsor, index constituent agent, market maker, management company, investment adviser and provide sub-custodian services to the Company, all in accordance with the relevant agreements which are in place. In addition, in many cases the Counterparty may be required to provide valuations of such derivative transactions or contracts. These valuations may form the basis upon which the value of certain assets of the Company is calculated.

  The Board of Directors acknowledges that, by virtue of the functions which DB Affiliates will perform in connection with the Company, potential conflicts of interest are likely to arise. In such circumstances, each DB Affiliate has undertaken to use its or his reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its or his respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced.

  Prospective investors should note that, subject always to their legal and regulatory obligations in performing each or any of the above roles:
  - DB Affiliates will pursue actions and take steps that it deems appropriate to protect their interests;
  - DB Affiliates may act in their own interests in such capacities and need not have regard to the interests of any Shareholder;
  - DB Affiliates may have economic interests adverse to those of the Shareholders. DB Affiliates shall not be required to disclose any such interests to any Shareholder or to account for or disclose any profit, charge, commission or other remuneration arising in respect of such interests and may continue to pursue its business interests and activities without specific prior disclosure to any Shareholder;

- DB Affiliates do not act on behalf of, or accept any duty of care or any fiduciary duty to any investors or any other person;
- DB Affiliates shall be entitled to receive fees or other payments and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors; and
- DB Affiliates may be in possession of information which may not be available to investors. There is no obligation on any DB Affiliate to disclose to any investor any such information.

Notwithstanding the above, the Board of Directors believes that these divergences or conflicts can be adequately managed, and expect that the Counterparty will be suitable and competent to provide such services and will do so at no further cost to the Company which would be the case if the services of a third party were engaged to provide such services.

DB Affiliates significant holdings: Investors should be aware that DB Affiliates may from time to time own interests in any individual Sub-Fund which may represent a significant amount or proportion of the overall investor holdings in the relevant Sub-Fund. 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 Sub-Fund in accordance with the provisions of this Prospectus which could result in (a) a reduction in the Net Asset Value of the relevant Sub-Fund to below the Minimum Net Asset Value which might result in the Board of Directors deciding to close the Sub-Fund and compulsorily redeem all the Shares relating to the Sub-Fund or (b) an increase in the holding proportion of the other Shareholders in the Sub-Fund beyond those allowed by laws or internal guidelines applicable to such Shareholder.

Shares may trade at prices other than Net Asset Value: The Net Asset Value of a Sub-Fund represents the price for subscribing or redeeming Shares of that Sub-Fund. The market price of Shares may sometimes trade above or below this Net Asset Value. There is a risk, therefore, that investors may not be able to buy or sell at a price close to this Net Asset Value. The deviation from the Net Asset Value is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for underlying securities. The "bid/ask" spread of the Shares (being the difference between the prices being bid by potential purchasers and the prices being asked by potential sellers) is another source of deviation from the Net Asset Value. The bid/ask spread can widen during periods of market volatility or market uncertainty, thereby increasing the deviation from the Net Asset Value.

Taxes on transactions (Financial transaction tax): a number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives), such tax commonly known as the "Financial Transaction Tax" ("**FTT**"). By way of example, the EU Commission adopted a proposal on 14 February 2013 for a common Financial Transaction Tax which will, subject to certain exemptions, affect: (i) financial transactions to which a financial institution established in any of the participating Member States is a party; and (ii) financial transactions in financial instruments issued in a participating Member State regardless of where they are traded. It is currently unclear as to when the EU Financial Transaction Tax will apply from. In addition, certain countries such as France and Italy have implemented their own financial transaction tax provisions at a domestic level already and others, including both EU and non-EU countries, may do so in the future.

The imposition of any such taxes may impact Sub-Funds in a number of ways. For example:

- where Sub-Funds enter directly into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by the Sub-Fund and the Net Asset Value of such Sub-Funds may be adversely impacted;
- similarly, the imposition of FTT on transactions relating to the underlying securities of an Underlying Asset may have an adverse effect on the value of such Underlying Asset and hence the Net Asset Value of any Sub-Fund that references such Underlying Asset;
- the Net Asset Value of Sub-Funds may be adversely impacted by any adjustments to the valuation of OTC Swap Transaction(s) made as a result of costs associated with any FTT suffered by the Swap Counterparty in relation to its hedging activities (see "Specific Risks in relation to Indirect Replication Funds" below);
- subscriptions, transfers and redemptions of Shares may be affected by FTT.

Specific Risks in relation to Direct Replication Funds

Securities lending, sale with right of repurchase transactions and repurchase and reverse repurchase agreement transactions: Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Although Regulations require each Sub-Fund entering into one of the aforementioned transactions to receive sufficient collateral to reduce its counterparty exposure, the Regulations do however not require that such counterparty exposure be fully covered by collateral. This leaves room for the Sub-Funds to be exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default of the relevant counterparty.

In relation to reverse repurchase transactions and sale with right of repurchase transactions in which a Sub-Fund acts as purchaser and in the event of the failure of the counterparty from whom securities have been purchased, investors should note that (A) there is the risk that the value of the securities purchased may yield less than the cash originally paid, whether because of inaccurate pricing of such securities, an adverse market value evolution, a deterioration in the credit rating of the issuers of such securities, or the illiquidity of the market in which these are traded; and (B) (i) locking cash in transactions of excessive size or duration, and/or (ii) delays in recovering cash at maturity may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment.

In relation to repurchase transactions and sale with right of repurchase transactions in which a Sub-Fund acts as seller and in the event of the failure of the counterparty to which securities have been sold, investors should note that (A) there is the risk that the value of the securities sold to the counterparty is higher than the cash originally received, whether because of a market appreciation of the value of such securities or an improvement in the credit rating of their issuer; and(B) (i) locking investment positions in transactions of excessive size or duration, and/or (ii) delays in recovering, at maturity, the securities sold, may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

In relation to securities lending transactions, investors should note that (A) if the borrower of securities lent by a Sub-Fund fails to return these, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the collateral issuer, or the illiquidity of the market in which the collateral is traded; (B) in case of reinvestment of cash collateral, such reinvestment may (i) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (ii) yield a sum less than the amount of collateral to be returned; and (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

In addition, it should be noted that:

- exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Direct Replication Fund's tracking accuracy to diverge substantially from the Reference Index;
- due to various factors, including the Sub-Fund’s fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the Reference Index or purchase certain of them at all.

Specific Risks in relation to Indirect Replication Funds

*Adjustment to OTC Swap Transactions to reflect index replication costs ("**OTC Swap Transaction Costs**"):* The Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs. The nature of these costs may differ depending on the Reference Index whose performance the Sub-Funds aim to reflect.

•Situation 1: the Reference Index is "long" (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is "leveraged" (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is "short" (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or "short and leveraged" (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

These index replication costs may affect the ability of the Sub-Funds to achieve their Investment Objectives. As a result, the attention of investors is drawn to the fact that (x) the Net Asset Value of the Sub-Funds may be adversely impacted by any such adjustments to the valuation of the OTC Swap Transaction(s); (y) the potential negative impact on the Sub-Funds’ performance that investors may suffer as a result of any such adjustments could depend on the timing of their investment in and/or divestment from the Sub-Funds; and (z) the magnitude of such potential negative impact on the performance of the Sub-Funds may not correspond to an investor’s profit or loss arising out of such investor’s holding in the Sub-Funds as a result of the potential retroactive effect of any such costs, including those arising from changes in taxation in certain jurisdictions.

Specific Risk Factors in Respect of Particular Assets

Certain risks associated with investment in particular assets (whether or not these are Reference Indices or securities comprised therein) are set out below:

• Shares

The value of an investment in shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events.

• Bonds and other debt securities

Bonds and other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero).

• Pooled Investment Vehicles

Alternative investment funds, mutual funds and similar investment vehicles operate through the pooling of investors' assets. Investments are then invested either directly into assets or are invested using a variety of hedging strategies and/or mathematical modelling techniques, alone or in combination, any of which may change over time. Such strategies and/or techniques can be speculative, may not be an effective hedge and may involve substantial risk of loss and limit the opportunity for gain. It may be difficult to obtain valuations of products where such strategies and/or techniques are used and the value of such products may depreciate at a greater rate than other investments. Pooled investment vehicles are often unregulated, make available only limited information about their operations, may incur extensive costs, commissions and brokerage charges, involve substantial fees for investors (which may include fees based on unrealised gains), have no minimum credit standards, employ high risk strategies such as short selling and high levels of leverage and may post collateral in unsegregated third party accounts.

• Real Estate

The risks associated with a direct or indirect investment in real estate include: the cyclical nature of real estate values, changes in environmental, planning, landlord and tenant, tax or other laws or regulations affecting real property, demographic trends, variations in rental income and increases in interest rates.

• Commodities

Prices of commodities are influenced by, among other things, various macro economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other events.

• Structured Finance Securities

Structured finance securities include, without limitation, asset-backed securities and credit-linked securities, which may entail a higher liquidity risk than exposure to sovereign or corporate bonds. Certain specified events and/or the performance of assets referenced by such securities, may affect the value of, or amounts paid on, such securities (which may in each case be zero).

• Sovereign Risk

Where the issuer of the underlying fixed income security is a government or other sovereign issuer, there is a risk that such government is unable or unwilling to meet its obligations, therefore exposing the Sub-Fund to a loss corresponding to the amount invested in such security.

• Others

A Reference Index may include other assets which involve substantial financial risk such as distressed debt, low quality credit securities, forward contracts and deposits with commodity trading advisors (in connection with their activities).

ADMINISTRATION OF THE COMPANY

Determination of the Net Asset Value

General Valuation Rules

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds.

The Articles of Incorporation provide that the Board of Directors shall establish a portfolio of assets for each Sub-Fund as follows:

(i) the proceeds from the issue of each Share are to be applied in the books of the relevant Sub-Fund to the pool of assets established for such Sub-Fund and the assets and liabilities and incomes and expenditures attributable thereto are applied to such portfolio subject to the provisions set forth hereafter;

(ii) where any asset is derived from another asset, such asset will be applied in the books of the relevant Sub-Fund from which such asset was derived, meaning that on each revaluation of such asset, any increase or diminution in value of such asset will be applied to the relevant portfolio;

(iii) where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability will be allocated to the relevant portfolio;

(iv) where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability will be allocated to all the Sub-Funds *pro rata* to the Sub-Funds' respective Net Asset Value at their respective Launch Dates;

(v) upon the payment of dividends to the Shareholders in any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the gross amount of such dividends.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund-by-Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

Any assets held in a particular Sub-Fund not expressed in the Reference Currency will be translated into the Reference Currency at the rate of exchange prevailing in a recognised market on the Business Day immediately preceding the Valuation Day.

The Net Asset Value per Share of a specific Class of Shares will be determined by dividing the value of the total assets of the Sub-Fund which are attributable to such Class of Shares less the liabilities of the Sub-Fund which are attributable to such Class of Shares by the total number of Shares of such Class of Shares outstanding on the relevant Transaction Day.

For the determination of the Net Asset Value of a Class of Shares the rules sub (i) to (v) above shall apply *mutatis mutandis*. The Net Asset Value per Share of each Class in each Sub-Fund will be calculated by the Administrative Agent in the Reference Currency of the relevant Class of Shares and, as the case may be, in the Denomination Currency as specified in the relevant Product Annex by applying the relevant market conversion rate prevailing on each Valuation Day.

The assets and liabilities of the Sub-Funds are valued periodically as specified in the Prospectus and/or in the relevant Product Annex.

The Net Asset Value per Share is or will be calculated on each Valuation Day. The Net Asset Value for all Sub-Funds will be determined on the basis of the last closing prices on the Business Day immediately preceding the Valuation Day or the last available prices from the markets on which the investments of the various Sub-Funds are principally traded.

The Net Asset Value per Share of the different Classes of Shares can differ within each Sub-Fund as a result of the declaration/payment of dividends, differing fee and cost structure for each Class of Shares. In calculating the Net Asset Value, income and expenditure are treated as accruing on a day to day basis.

The Company intends to declare dividends for the Distribution Shares only.

Shareholders owning Distribution Shares are entitled to dividends, which will be determined in accordance with the provisions set out in the relevant Product Annex.

Specific Valuation Rules

The Net Asset Value of the Sub-Funds shall be determined in accordance with the following rules:

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;

(iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;

(iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;

(v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

(vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(vii) the swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows;

(viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

Temporary Suspension of Calculation of Net Asset Value and of Issues, Redemptions and Conversions

Pursuant to its Articles of Incorporation, the Company may suspend the calculation of the Net Asset Value of the Sub-Funds, Shares and/or Classes of Shares and the issue, redemption and conversion of Shares:

(i) during any period in which any of the principal stock exchanges or other markets on which a substantial portion of the constituents of the Invested Assets and/or the Reference Index from time to time are quoted or traded is closed otherwise than for ordinary holidays, or during which transactions therein are restricted, limited or suspended, provided that such restriction, limitation or suspension affects the valuation of the Invested Assets or the Reference Index;

(ii) where the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency or renders impracticable, a disposal or valuation of the assets attributable to a Sub-Fund;

(iii) during any breakdown of the means of communication or computation normally employed in determining the price or value of any of the assets attributable to a Sub-Fund;

(iv) during any period in which the Company is unable to repatriate monies for the purpose of making payments on the redemption of Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

(v) when for any other reason the prices of any constituents of the Reference Index or, as the case may be, the Invested Assets and, for the avoidance of doubt, where the applicable techniques used to create exposure to the Reference Index, cannot promptly or accurately be ascertained;

(vi) during any period in which the calculation of an index underlying a financial derivative instrument representing a material part of the assets of a Sub-Fund or Class of Shares is suspended;

(vii) in the case of the Company's liquidation or in the case a notice of liquidation has been issued in connection with the liquidation of a Sub-Fund or Class of Shares;

(viii) where in the opinion of the Board of Directors, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares or any other circumstance or circumstances where a failure to do so might result in the Shareholders of the Company, a Sub-Fund or Class of Shares incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Shareholders of the Company, a Sub-Fund or a Class of Shares might not otherwise have suffered;

(ix) where in the case of a merger of the Company or a Sub-Fund, the Board of Directors deems it necessary and in the best interest of Shareholders; and

(x) in case of a Feeder UCITS, if the net asset value calculation of the Master UCITS is restricted or suspended or when the value of a significant proportion of the assets of any Sub-Fund cannot be calculated with accuracy.

Such suspension in respect of a Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund.

Notice of the beginning and of the end of any period of suspension will be given to the Luxembourg supervisory authority and, if required, to the Luxembourg Stock Exchange and any other relevant stock exchange where the Shares are listed and to any foreign regulator where any Sub-Fund is registered in accordance with the relevant rules. Such notice will be published to the attention of Shareholders in accordance with the notification policy as described under paragraph “Notification To Shareholders” of “The Secondary Market” below, and in accordance with applicable laws and regulations.

Publication of the Net Asset Value

The Net Asset Value per Share of each Class of Shares within each Sub-Fund (expressed in the Reference Currency and, as the case may be, translated into the Denomination Currency as specified in the relevant Product Annex), and any dividend declaration will be made public at the registered office of the Company and made available at the offices of the Administrative Agent on each Valuation Day. The Company may arrange for the publication of this information in one or more leading financial newspapers in such countries where the Sub-Funds are distributed to the public and may notify the relevant stock exchanges where the Shares are listed. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices which are beyond its control.

The Net Asset Value per Share may also be available on the following Website: www.dbxtrackers.com. The access to such publication on the Website may be restricted and is not to be considered as an invitation to subscribe for, purchase, convert, sell or redeem Shares.

SUBSCRIPTIONS AND REDEMPTIONS OF SHARES (PRIMARY MARKET)

Shares can be bought and sold on either the primary market or secondary market.

The Primary Market

The primary market is the market on which Shares are issued by the Company to Authorised Participants or redeemed by the Company from Authorised Participants.

The Company has entered into agreements with the Authorised Participants, determining the conditions under which the Authorised Participants may subscribe for and redeem Shares. Authorised Participants must comply with FATCA requirements and qualify as (i) exempt beneficial owners, (ii) active non-financial foreign entities, (iii) U.S. persons who do not qualify as specified U.S. persons or (iv) financial institutions that do not qualify as non-participating financial institutions. These terms shall have the meaning ascribed to them by Luxembourg IGA.

An Authorised Participant may submit a dealing request to subscribe or redeem Shares in a Sub-Fund by an electronic order entry facility or by submitting a Dealing Form via facsimile to the Registrar and Transfer Agent. The applicable deadline to consider applications received on a Transaction Day is 5.00 p.m. Luxembourg time on this day, unless otherwise defined in the relevant Product Annex. The use of the electronic order entry facility is subject to the prior consent of the Administrative Agent and the Registrar and Transfer Agent and must be in accordance with and comply with applicable law. Subscription and redemption orders placed electronically may be subject to the specific deadline which will then be specified in the relevant Product Annex. Dealing Forms may be obtained from the Registrar and Transfer Agent.

All applications are at the Authorised Participant’s own risk. Dealing Forms and electronic dealing requests, once accepted, shall (save as determined by the Investment Manager) be irrevocable. The Company, the Investment Manager and the Registrar and Transfer Agent shall not be responsible for any losses arising in the transmission of Dealing Forms or for any losses arising in the transmission of any dealing request through the electronic order entry facility.

The Company has absolute discretion to accept or reject in whole or in part any subscription for Shares without assigning any reason thereto. The Company also has absolute discretion (but shall not be obliged) to reject or cancel in whole or in part any subscription for Shares prior to the issue of Shares to an Authorised Participant in the event that an Insolvency Event occurs to the Authorised Participant and/or to minimise the exposure of the Company to an Authorised Participant’s Insolvency Event. The Company also has the right to determine whether it will only accept redemptions from an Authorised Participant in kind or in cash (or a combination of both cash and in kind) on a case by case basis: (i) upon notification to the relevant Authorised Participant where an Insolvency Event occurs to the relevant Authorised Participant, or the Company reasonably believes that the relevant Authorised Participant poses a credit risk, or (ii) in all other cases, with the relevant Authorised Participant’s consent (where relevant). Redemption requests will be processed only where the payment is to be made to the Authorised Participant’s account of record. In addition, the Company may impose such restrictions as it believes necessary to ensure that no Shares are acquired by Authorised Participants who are Prohibited Persons.

The Board of Directors may also, in its sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in kind (or a combination of both cash and in kind), representing more than 5% of the Net Asset Value of a Sub-Fund. In such case, the Board of Directors may postpone the application and, in consultation with the relevant Authorised Participant, require such Authorised Participant to stagger the proposed application over an agreed period of time. The Authorised Participant shall be liable for any costs or reasonable expenses incurred in connection with the acquisition of such Shares.

The Registrar and Transfer Agent and/or Company reserves the right to request further details from an Authorised Participant. Each Authorised Participant must notify the Registrar and Transfer Agent of any change in their details and furnish the Company with any additional documents relating to such change as it may request. Amendments to an Authorised Participant’s registration details and payment instructions will only be effected upon receipt by the Registrar and Transfer Agent of original documentation.

Measures aimed at the prevention of money laundering may require an Authorised Participant to provide verification of identity to the Company.

The Company will specify what proof of identity is required, including but not limited to a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with evidence of the Authorised Participant’s address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

It is further acknowledged that the Company, the Investment Manager and the Registrar and Transfer Agent shall be held harmless by the Authorised Participant against any loss arising as a result of a failure to process the subscription if information that has been requested by the Company has not been provided by the Authorised Participant.

General Information

Shares may be subscribed for on each Transaction Day at the Net Asset Value thereof plus any applicable Upfront Subscription Sales Charge and Primary Market Transaction Costs in relation to such subscription. Shares may be redeemed on each Transaction Day at the Net Asset Value thereof less any applicable Redemption Charge and Primary Market Transaction Costs in relation to such redemption.

Applications received after the times listed in the relevant Product Annex will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share of the relevant Sub-Fund calculated for such Transaction Day. The Company has permitted the Distributor to proceed with applications for subscriptions made in respect of Shares after the relevant deadline on the same conditions as if they had been received prior to a specified time by the Registrar and Transfer Agent and provided that they are executed on behalf of the Distributor only and with respect to order matching purposes. Settlement of the transfer of Investments and/or cash payments in respect of subscriptions and redemptions will take place within the Business Days specified in the relevant Product Annex after the Transaction Day (or such earlier time as the Board of Directors may determine). The Company reserves the right, in its sole discretion, to require the applicant to indemnify the Company against any losses arising as a result of a Sub-Fund's failure to receive payment within stated settlement times.

Unless otherwise specified in the relevant Product Annex, the standard settlement period for subscribing directly to Shares will be no later than 5 Settlement Days following the relevant Transaction Day.

Unless otherwise specified in the relevant Product Annex, in the case of redemptions, the Registrar and Transfer Agent will issue instructions for payment or settlement to be effected no later than 5 Settlement Days after the relevant Transaction Day for all Sub-Funds. The Company reserves the right to delay payment for a further 5 Settlement Days, provided such delay is in the interest of the remaining Shareholders.

Notwithstanding the foregoing, the payment of the Redemption Proceeds may be delayed if there are any specific local statutory provisions or events of force majeure which are beyond the Company's control which makes it impossible to transfer the Redemption Proceeds or to proceed to such payment within the normal delay. This payment shall be made as soon as reasonably practicable thereafter but without interest.

Dealings in Kind and in Cash

The Company may accept subscriptions and pay redemptions either in kind or in cash (or a combination of both cash and in kind). The Articles of Incorporation empower the Company to charge such sum as the Board of Directors consider represents an appropriate figure for Upfront Subscription Sales Charges and Redemption Charges.

Subscription (in kind or in cash) and redemption (in kind or in cash) orders will normally be accepted in multiples of the Minimum Initial Subscription Amount or Minimum Redemption Amount mentioned in the relevant Product Annex. Such minimums may be reduced in any case at the discretion of the Board of Directors.

Minimum Initial Subscription Amounts, Minimum Subsequent Subscription Amounts and Minimum Redemption Amounts are unrelated to the sizes of the Portfolio Composition Files ("**PCFs**"). For Authorised Participants, the Minimum Initial Subscription Amounts, Minimum Subsequent Subscription Amounts and Minimum Redemption Amounts may be higher than the amounts disclosed herein. Minimum PCF sizes, Minimum Initial Subscription Amounts, Minimum Subsequent Subscription Amounts and Minimum Redemption Amounts will be available upon request from the Registrar and Transfer Agent and available via the website: www.etf.db.com. For the avoidance of doubt, for investors other than Authorised Participants, the Minimum Initial Subscription Amounts, Minimum Subsequent Subscription Amounts and Minimum Redemption Amounts will remain as stated in each relevant Product Annex, together with the Subscription Sales Charge and Redemption Charge.

If any single application for cash redemption is received in respect of any one Valuation Day which represents more than 10% of the Net Asset Value of any one Sub-Fund, the Board of Directors may ask such Shareholder to accept payment in whole or in part by an in kind distribution of the portfolio securities in lieu of cash. In the event that a redeeming Shareholder accepts payment in whole or in part by a distribution in kind of portfolio securities held by the relevant Sub-Fund, the Company may, but is not obliged to, establish an account outside the structure of the Company into which such portfolio securities can be transferred. Any expenses relating to the opening and maintenance of such an account will be borne by the Shareholder. Once such portfolio assets have been transferred into the account, the account will be valued and a valuation report will be obtained from the Company's auditor. Any expenses for the establishment of such a report shall be borne by the Shareholders concerned. The account will be used to sell such portfolio securities in order that cash can then be transferred to the redeeming Shareholder. Investors who receive such portfolio securities in lieu of cash upon redemption should note that they may incur brokerage and/or local tax charges on the sale of such portfolio securities. In addition, the Redemption Proceeds from the sale by the redeeming Shareholder of the Shares may be more or less than the Redemption Price due to market conditions and/or the difference between the prices used to calculate the Net Asset Value and bid prices received on the sale of such portfolio securities.

If any application for redemption is received in respect of any one Valuation Day (the "**First Valuation Date**") which either singly or when aggregated with other applications so received, is more than 10% of the Net Asset Value of any one

Sub-Fund, the Board of Directors reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Date

so that not more than 10% of the Net Asset Value of the relevant Sub-Fund be redeemed or converted on such First Valuation Date. To the extent that any application is not given full effect on such First Valuation Date by virtue of the exercise of the power to prorate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Valuation Day and, if necessary, subsequent

Valuation Days with a maximum of 7 Valuation Days. With respect to any application received in respect of the First Valuation Date, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Date, but subject thereto shall be dealt with as set out in the preceding sentence.

In Kind Dealings

The Company will publish the Portfolio Composition File for the Sub-Funds setting out the form of Investments and/or the Cash Component to be delivered (a) by Authorised Participants in the case of subscriptions; or, (b) by the Company in the case of redemptions, in return for Shares. The Company's current intention is that the Portfolio Composition File will normally stipulate that Investments must be in the form of the constituents of the relevant Reference Index. Only Investments which form part of the investment objective and policy of a Sub-Fund will be included in the Portfolio Composition File.

The Portfolio Composition File for the Sub-Funds for each Transaction Day will be available upon request from the Registrar and Transfer Agent and available via the website: www.etf.db.com.

In the case of in kind redemptions, the transfer of Investments and Cash Component by the Company will normally take place not later than four Business Days after Shares have been returned to the Company's account at the Clearing Agent.

The settlement of any in kind redemption may include the payment of a Redemption Dividend. Any Redemption Dividend so payable will be included in the Cash Component paid to the redeeming Shareholder.

Cash Dealings

The Company may accept subscription and redemption requests which consist wholly of cash. The Articles of Incorporation empower the Company to charge such sum as the Board of Directors considers represents an appropriate figure for Subscription Sales Charges and Redemption Charges.

Authorised Participants wishing to make a cash redemption should notify the Company, care of the Registrar and Transfer Agent in writing and make arrangements for the transfer of their Shares into the Company's account at the Clearing Agent by the relevant redemption settlement time. The proceeds for a cash redemption shall be the Net Asset Value per Share calculated as at the Valuation Day for the Sub-Fund, less any applicable Redemption Charges and Primary Market Transaction Costs.

The settlement of any cash redemption may include the payment of a Redemption Dividend. Any Redemption Dividend so payable will be included in the cash amount paid to the redeeming Shareholder.

Redemption proceeds will normally be paid in the Reference Currency or the Denomination Currency of the relevant Sub-Fund or Share Class, or, alternatively, at the request of the Authorised Participant, in the Authorised Payment Currency in which the subscription was made. Depending whether a multi-currency Net Asset Value is published or not, the Administrative Agent or the Registrar and Transfer Agent, respectively, will proceed with the currency conversion. If necessary, the relevant agent will effect a currency transaction at the Shareholder's cost, to convert the Redemption Proceeds from the Reference Currency of the relevant Sub-Fund into the relevant Authorised Payment Currency. Any such currency transaction will be effected with the relevant agent at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Shares.

Directed Cash Dealings

If any request is made by an Authorised Participant to execute underlying security trades and/or foreign exchange in a way that is different than normal and customary convention, the Registrar and Transfer Agent will use reasonable endeavours to satisfy such request if possible but the Registrar and Transfer Agent will not accept any responsibility or liability if the execution request is not achieved in the way requested for any reason whatsoever.

If any Authorised Participant submitting a cash subscription or redemption requests to have the Investments traded with a particular designated broker, the Investment Manager may at its sole discretion (but shall not be obliged to) transact for Investments with the designated broker. Authorised Participants that wish to select a designated broker are required, prior to the Investment Manager transacting Investments, to contact the relevant portfolio trading desk of the designated broker to arrange the trade.

The Investment Manager will not be responsible, and shall have no liability, if the execution of the underlying securities with the designated broker and, by extension, the Authorised Participant's subscription or redemption, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker. Should the Authorised Participant or the designated broker default on, or change the terms of, any part of the underlying securities transaction, the Shareholder shall bear all associated risks and costs. In such circumstances, the Company and the Investment Manager have the right to transact with another broker and amend the terms of the Authorised Participant's subscription or redemption to take into account the default and the changes to the terms.

Redemption Dividend

The Company may pay any accrued dividends related to a cash redemption or related to the Investments transferred to a Authorised Participant in satisfaction of a valid in kind redemption request. Such a dividend will become due immediately prior to the redemption of the Shares and paid to the Authorised Participant as part of the cash amount in the case of a cash redemption or as part of the Cash Component in the case of an in kind redemption.

Failure to Deliver

In the event an Authorised Participant fails to deliver (i) the required Investments and Cash Component in relation to an in kind subscription; or (ii) cash in relation to a cash subscription in the stated settlement times for the Sub-Funds (as set out in the relevant Product Annex) the Company reserves the right to cancel the relevant subscription order and the Authorised Participant shall indemnify the Company for any loss suffered by the Company as a result of a failure by the Shareholder to deliver the required Investments and Cash Component or cash in a timely fashion. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances.

The Directors may, in their sole discretion where they believe it is in the best interests of a Sub-Fund, decide not to cancel a subscription and provisional allotment of Shares where an Authorised Participant has failed to deliver the required Investments and Cash Component or cash, as applicable, within the stated settlement times. In this event, the Company may temporarily borrow an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Sub-Fund. Once the required Investments and Cash Component or cash, as applicable, have been received, the Company will use this to repay the borrowings. The Company reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the Company as a result of this borrowing. If the Authorised Participant fails to reimburse the Company for those charges, the Company and/or Investment Manager will have the right to sell all or part of the applicant's holdings of Shares in the Sub-Fund or any other Sub-Fund of the Company in order to meet those charges.

Form of the Shares and Register

The Shares can be issued either in the form of Registered Shares or Bearer Shares. Bearer Shares, if issued, are represented by a Global Share Certificate.

Registered Shares

As provided in the Product Annex, the Shares can be issued in registered form and the Shareholders' register is conclusive evidence of the ownership of such Shares. In respect of Registered Shares, fractions will be issued and rounded up to 3 decimal places unless otherwise provided in the Product Annex. Any rounding may result in a benefit for the relevant Shareholder or Sub-Fund.

Registered Shares may be issued with or without share certificates. In the absence of a specific request for the issuance of share certificates at the time of application, Registered Shares will in principle be issued without share certificates. The uncertified form enables the Company to effect redemption instructions without undue delay and consequently the Company recommends investors to maintain their Registered Shares in uncertified form. If an investor (or an agent acting on behalf of the investor) requests the issuance of Registered Shares in the form of share certificates, such certificates will be sent at the investor's sole risk to such investor (or any agent which has been appointed by the investor), within 30 calendar days of completion of the registration process or transfer.

Bearer Shares represented by Global Share Certificates

The Board of Directors may decide to issue Bearer Shares represented by one or more Global Share Certificates (as will be specified in the relevant Product Annex).

Such Global Share Certificates will be issued in the name of the Company and deposited with the Clearing Agents. Bearer Shares represented by a Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by any Clearing Agent concerned with such transfer. Investors will receive the Bearer Shares represented by a Global Share Certificate by way of book entry form to the securities accounts of their financial intermediaries held, directly or indirectly, with the Clearing Agents. Such Bearer Shares represented by a Global Share Certificate are freely transferable subject to and in accordance with the rules set out in this Prospectus, the rules of the relevant stock exchange and/or the rules of the relevant Clearing Agent. Shareholders who are not participants in such systems will only be able to transfer such Bearer Shares represented by a Global Share Certificate through a financial intermediary who is a participant in the settlement system of the relevant Clearing Agent.

Further information in respect of Bearer Shares represented by Global Share Certificates and their respective processing procedures is available from the Registrar and Transfer Agent.

THE SECONDARY MARKET

Listing on a Stock Exchange

It is the intention of the Company for each of its Sub-Funds, through having its Shares listed on one or more Relevant Stock Exchanges, to qualify as an exchange traded fund ("**ETF**"). As part of those listings there is an obligation on one or more members of the Relevant Stock Exchange to act as market makers offering prices at which the Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant stock exchange authority.

Unless otherwise stated in the Product Annex for the relevant Sub-Fund, it is contemplated that application will be made to list the Shares of each Sub-Fund on one or more of the Relevant Stock Exchanges. If the Directors decide to create additional Sub-Funds or Classes they may in their discretion apply for the Shares of such Sub-Funds to be listed on one or more of the Relevant Stock Exchanges. For so long as the Shares of any Sub-Fund are listed on any Relevant Stock Exchange, the Sub-Fund shall endeavour to comply with the requirements of the Relevant Stock Exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares this Prospectus may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription.

The Company does not charge any fee for purchases of Shares on the secondary market. Orders to buy Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker. Such orders to buy Shares may incur costs to the investor over which the Company has no control.

The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

Certain Authorised Participants who subscribe for Shares may act as market makers; other Authorised Participants are expected to subscribe for Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Shares, a liquid and efficient secondary market may develop over time on one or more Relevant Stock Exchanges as they meet secondary market demand for such Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy Shares from or sell Shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants. Investors should be aware that on days other than Business Days or Transaction Days of a Sub-Fund when one or more markets are trading Shares but the underlying market(s) on which the Reference Index of the Sub-Fund are traded are closed, the spread between the quoted bid and offer prices in the Shares may widen and the difference between the market price of a Share and the last calculated Net Asset Value per Share may, after currency conversion, increase. Investors should also be aware that on such days the Reference Index would not necessarily be calculated and available for investors in making their investment decisions because prices of the Reference Index would not be available on such days. The settlement of trades in Shares on Relevant Stock Exchanges will be through the facilities of one or more clearing and settlement systems following applicable procedures which are available from the Relevant Stock Exchanges.

Intra-Day Net Asset Value ("iNAV")

The Company may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day net asset value or "iNAV" for one or more Sub-Funds. If the Company or its designee makes such information available on any Business Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the Sub-Fund and/or the Reference Index in effect on such Business Day, together with any cash amount in the Sub-Fund as at the previous Business Day. The Company or its designee will make available an iNAV if this is required by any Relevant Stock Exchange.

An iNAV is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. In particular, any iNAV provided for any Sub-Fund where the constituents of the Reference Index are not actively traded during the time of publication of such iNAV may not reflect the true value of a Share, may be misleading and should not be relied on.

Investors should be aware that the calculation and reporting of any iNAV may reflect time delays in the receipt of the prices of the relevant constituent securities in comparison to other calculated values based upon the same constituent securities including, for example, the Reference Index or the iNAV of other exchange traded funds based on the same Reference Index. Investors interested in subscribing for or redeeming Shares on a Relevant Stock Exchange should not rely solely on any iNAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the Reference Index, the relevant constituent securities and financial instruments based on the Reference Index corresponding to the relevant Sub-Fund).

Title to Shares and settlement

If Shares are held in bearer form and held in the primary market settlement systems represented by a global share certificate, investors in Shares will directly or indirectly have their interests in the Shares credited by book-entry in the accounts of the primary market settlement systems. No individual certificates representing the Shares will be issued. Authorised Participants who subscribe for or redeem Shares will hold for settlement purposes an account in a primary market settlement system or have access to such an account through another settlement system which links into a primary market settlement system. Investors will receive Shares by book entry to the securities accounts of their financial intermediary held, directly or indirectly, in a primary market settlement system, or a settlement system that interfaces with a primary market settlement system.

Investors' attention is drawn to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Holding of Shares and settlement by investors who are not Authorised Participants

If Shares are held in bearer form and held in the primary market settlement systems represented by a global share certificate, investors in Shares who purchase or who are transferred Shares and who are not themselves participants in a primary market settlement system or a linking settlement system will have their interests in the Shares credited by book-entry in the internal accounts of a financial intermediary (who may also be an Authorised Participant) as the investor's nominee. The financial intermediary will be a participant itself in such a system or will have indirect access to such settlement systems through another financial intermediary (which may also be an Authorised Participant), such as a bank, a custodian, a broker, a dealer or a trust company which clears through or maintains a custodial relationship with participants in such settlement systems.

Certain considerations for retail investors purchasing Shares through the Distributor

Additional information for retail investors only purchasing Shares through Deutsche Bank AG, acting through its London branch.

Where retail investors have purchased Shares through the Distributor, investors may be entitled to certain rights arising out of their relationship with the Distributor as set out below.

These rights arise solely as a result of purchasing Shares through the Distributor and not as a result of being a shareholder in the Company. These rights may be subject to change in the future.

Complaints

Where retail investors have purchased Shares through a Sub-Distributor, financial intermediary or agent (i.e. not Deutsche Bank AG, London branch) please contact the relevant Sub-Distributor, financial intermediary or agent for further information on any potential rights arising out of the relationship with the Sub-Distributor, financial intermediary or agent.

Complaints concerning the Management Company may be lodged directly with the Management Company (dbpa@list.db.com) or with the UK representative, Deutsche Bank AG, London branch for forwarding to the Management Company or its relevant agents (see contact details below for Deutsche Bank AG, London branch). Information regarding the Management Company's internal complaint handling procedures is available on request at its email or postal address.

Complaints concerning the service provided by the Distributor, Deutsche Bank AG, London branch, may be sent to: complaints.passive.uk@list.db.com or to the following postal address: Deutsche Bank AG, acting through its London branch, Attn: db X-trackers team, Winchester House, 1 Great Winchester Street, London EC2N 2DB. Information regarding Deutsche Bank AG London branch's internal complaint handling procedures is available on request at the email and postal address.

If the matter is not resolved at the conclusion of the Distributor's complaints process, investors may be entitled to ask the UK Financial Ombudsman Service to consider their complaint. Details of how to contact the Financial Ombudsman Service and further information, including the eligibility criteria for invoking the Financial Ombudsman's services, can be found at http://www.financial-ombudsman.org.uk/default.htm.

Financial Services Compensation Scheme in relation to the Distributor (and not in relation to the Company)

Where a retail Shareholder has a claim against the Distributor in respect of the service provided by the Distributor and the Distributor cannot meet its liabilities a retail Shareholder will not have a right to compensation from the UK Financial Services Compensation Scheme in relation to the Distributor nor under any equivalent scheme in Germany.

Right to cancel or withdraw

If you are a natural person (acting for purposes outside your trade, business or profession) and you received advice in person from an investment adviser to invest in a Sub-Fund and subsequently invested in a Sub-Fund you might have a right to change your mind and cancel your subscription. Please contact your investment adviser for details of any such rights. Otherwise, investors should note that there is no right to cancel or withdraw once an application to subscribe or purchase Shares has been submitted to the Distributor.

UK retail investors rights in relation to the Company

Please note that your position in relation to the Company (rather than in relation to the Distributor) is set out in the "UK annex: important information for shareholders in the United Kingdom" section of the Prospectus (where included).

Notification to Shareholders

Unless other communication media are specified in the Prospectus or required in accordance with the applicable laws and regulations (including the Law and the Luxembourg law of 10 August 1915 on commercial companies, as amended), the Shareholders will be notified of any developments concerning their investment in the Company through the website www.etf.db.com or any successors thereto. The Shareholders are consequently invited to consult this website on a regular basis.

Redemption of Shares by Secondary Market Investors

Shares purchased on the secondary market cannot usually be sold directly back to the Company. Investors must purchase and redeem their 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 above in this section "The Secondary Market". In addition, investors may pay more than the current Net Asset Value when buying Shares on the secondary market and may receive less than the current Net Asset Value when selling them on the secondary market.

If on a Business Day the stock exchange value of the Shares significantly varies from the Net Asset Value due to, for example market disruption caused by the absence of market makers (as described above under "Listing on a Stock Exchange"), investors who are not Authorised Participants may apply directly to the Company for the redemption of their Shares via the custodian or financial intermediary through which they hold the Shares, such that the Administrative Agent is able to confirm the identity of such investor, the number of Shares and the details of the relevant Sub-Fund and Share Class held by such investors wishing to redeem. In such situations, information shall be communicated to the Relevant Stock Exchange indicating that such direct redemption procedure is available to investors on the secondary market. Applications for redemption shall be made in accordance with the procedure described in the “Subscription and Redemption of Shares: the Primary Market” section of the Prospectus, and the redemption fees disclosed in the Product Annex in respect of the relevant Sub-Fund shall apply.

CONVERSION OF SHARES

Unless otherwise stated in the relevant Product Annex, Shareholders will not be entitled to convert within a given Class of Shares or Sub-Fund all or part of their Shares into Shares relating to other Sub-Funds or Classes of Shares. Prior to converting any Shares, Shareholders should consult with their tax and financial advisers in relation to the legal, tax, financial or other consequences of converting such Shares.

If conversions are allowed, the details of how the conversion will be processed will be set out in the relevant Product Annex.

PROHIBITION OF LATE TRADING AND MARKET TIMING

Late Trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant cut-off times (as specified below) on the relevant Transaction Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden.

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the relevant Sub-Fund. Market Timing practices may disrupt the investment management of the portfolios and harm the performance of the relevant Sub-Fund.

In order to avoid such practices, Shares are issued at an unknown price and neither the Company, nor the Distributor will accept orders received after the relevant cut-off times.

The Company reserves the right to refuse purchase (and conversion) orders into a Sub-Fund by any person who is suspected of market timing activities.

FEES AND EXPENSES

Dealing Fees Payable by Investors

The Shares will be subject to different selling commission and fee structures that will be determined by the Distributor. Any exceptions to the selling commission and fee structures detailed hereunder will be described in the relevant Product Annex.

Upfront Subscription Sales Charge

Subscription for Shares made during the Offering Period may be subject to an Upfront Subscription Sales Charge calculated on the Initial Issue Price in the Denomination Currency. Investors subscribing to Shares on or after the Launch Date may be subject to an Upfront Subscription Sales Charge which will be calculated on the basis of the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day. The Upfront Subscription Sales Charge may be waived in whole or in part at the discretion of the Board of Directors. The applicable Upfront Subscription Sales Charge for Shares will be mentioned in the Product Annex. The Upfront Subscription Sales Charge shall revert to the Distributor or the Sub-Distributor through which the subscription was made. The Distributor may apply different Upfront Subscription Sales Charges in accordance with various distribution policies

Redemption Charge

The Board of Directors of the Company may decide that Shares will be subject to a Redemption Charge of, unless otherwise provided for in the relevant Product Annex, maximum 5% which will be calculated on the basis of the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day (as will be determined in the Product Annex) and will usually revert to the Distributor who can re-allow all or part of the Redemption Charge to the Sub-Distributors. The Redemption Charge may be waived in whole or in part at the discretion of the Board of Directors with due regard to the equal treatment of Shareholders. Shares for which a Maturity Date is designated will not be subject to any Redemption Charge if redeemed on such Maturity Date. Shares for which no Maturity Date has been designated and which have been terminated by a decision of the Board of Directors will not be subject to a Redemption Charge if redeemed as a result of the termination of the relevant Sub-Fund.

Conversion Charge

Conversions from Shares relating to one Sub-Fund to Shares relating to another Sub-Fund or, in relation to the same Sub-Fund, from one Class of Shares to another Class of Shares will be subject to a Conversion Charge of maximum 1% based on the Net Asset Value per Share (as will be determined in the Product Annex). No Conversion Charge will be applicable unless otherwise specified in the Product Annex.

Primary Market Transaction Costs

In relation to subscriptions or redemptions on the primary market, Primary Market Transaction Costs may be charged to Authorised Participants.

Fees and Expenses Payable by the Company

Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex). The Management Company Fee is payable quarterly. The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex.

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee.

The Distributor may re-allocate an amount of the Distribution Fee to the Sub-Distributors.

Transaction Costs

No Transaction Costs shall be payable by the Company, unless otherwise specified in the relevant Product Annex.

Extraordinary Expenses

The Company shall be liable for Extraordinary Expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of the Sub-Funds to which they are attributable. Extraordinary Expenses are allocated across each Class of Shares.

Investment Manager

The Management Company shall remunerate the Investment Manager out of the Management Company Fee as agreed from time to time between the two parties.

Fixed Fee

Under the terms of an arrangement between the Company and the Fixed Fee Agent, the Fixed Fee Agent will in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Class as specified in the relevant Product Annex and payable periodically, finance the payment of certain fees and expenses, unless otherwise specified in the relevant Product Annex.

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Custodian Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "***Taxe d'Abonnement***"), the formation expenses and certain Other Administrative Expenses, as further described below.

Administrative Agent Fee

The Fixed Fee covers the Administrative Agent Fee, which is normally due under the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement. According to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement, the Company shall pay to the Administrative Agent an Administrative Agent Fee according to current bank practice in Luxembourg for its services as central administration agent, domiciliary agent and listing agent. The Administrative Agent is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses incurred in connection with the Company.

Registrar, Transfer Agent and Listing Agent Fee

The Fixed Fee covers the Registrar, Transfer Agent and Listing Agent Fee, which is normally due under the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement. According to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement, the Company pays to the Registrar, Transfer Agent and Listing Agent a monthly Registrar, Transfer Agent and Listing Agent Fee according to current bank practice in Luxembourg for its services as registrar, transfer agent and listing agent. The Registrar, Transfer Agent and Listing Agent is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses incurred in connection with the Company.

Custodian Fee

The Fixed Fee covers the Custodian Fee, which is normally due under the Custodian Agreement.

According to the Custodian Agreement, the Company pays to the Custodian a Custodian Fee according to current bank practice in Luxembourg for its services as custodian bank. The fee will be calculated on the basis of a percentage of the assets of each Sub-Fund under the custody of the Custodian and will be paid on a monthly basis by the Company to the Custodian. The Custodian is entitled to receive reimbursement for its reasonable out-of-pocket expenses incurred in connection with the Company.

Other Administrative Expenses

The Fixed Fee covers certain "Other Administrative Expenses", which include but are not limited to, the costs and expenses relating to the establishment of the Company; organisation and registration costs; licence fees payable to licence holders of an index; taxes, such as Taxe d'Abonnement (if any); expenses for legal and auditing services; cost of any proposed listings; maintaining such listings; printing Share certificates, Shareholders' reports; prospectuses; preparation, maintenance, translation and updating of investors fact-sheets for the Sub-Funds; monitoring the performance of the Sub-Funds including the costs of any software associated with such monitoring; maintenance of the website in respect of the Company and the Sub-Funds which provides investors with information on the Company and the Sub-Funds, including but not limited to, provision of Net Asset Values, secondary market prices and updated prospectuses; all reasonable out-of-pocket expenses of the Board of Directors; foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; brokerage costs which are applicable to the Sub-Fund generally and not those which can be attributed to a specific investment transaction and the costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions; and all costs relating to the distribution of the Sub-Funds in the different jurisdictions. The costs relating to the distribution of the Sub-Funds should not exceed 0.30% of the Net Assets per Sub-Fund, will be amortised per Sub-Fund over a period not exceeding 3 years and will be borne by the relevant Sub-Fund.

The Fixed Fee Agent will only finance the payment of invoices of legal advisers, local paying agents and translators provided and to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten Million (EUR 10,000,000) per Financial Year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

In addition, since the Fixed Fee will be determined at the outset on a yearly basis by the Company and the Fixed Fee Agent, investors should note that the amount paid to the Fixed Fee Agent may at year end be greater than if the Company would have paid directly the relevant expenses. Conversely, the expenses the Company would have had to pay might be greater than the Fixed Fee and the effective amount paid by the Company to the Fixed Fee Agent would be less. The Fixed Fee will be determined and will correspond to anticipated costs fixed on terms no less favourable for each Sub-Fund than on an arm's length basis by the Company and the Fixed Fee Agent and will be disclosed in the relevant Product Annex.

The Fixed Fee does not include the following fees, expenses and costs:

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the *Taxe d'Abonnement* (if any), or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as Extraordinary Expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

GENERAL TAXATION

Warning

The information set forth below is based on present law and administrative practice and may be subject to modification. Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription, purchase, holding, selling (via an exchange or otherwise) and redemption of Shares in the country of their citizenship, residence or domicile.

The Company

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

Although the Company is, in principle, subject in Luxembourg to a subscription tax (Taxe d'Abonnement) at an annual rate of 0.05%, all Sub-Funds are exempt from such tax as (i) all their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

The Shareholders

Under current legislation, Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

In accordance with the provisions of the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "**EUSD**") which entered into force on 1 July 2005, withholding tax could apply when a Luxembourg paying agent makes distributions from and redemptions of shares/units in certain funds and where the beneficiary of these proceeds is an individual or a residual entity residing in another EU Member State or dependent and associated territory. Unless such individual specifically requests to be brought within the EUSD exchange of information regime such distributions and redemptions should be subject to withholding at the rate of 35%. In application of agreements concluded by Luxembourg and some dependant territories of the EU, the same treatment would apply to payments made by a Luxembourg paying agent to an individual residing in any of the following territories: Bonaire, Statia (Saint-Eustache), Saba, Curacao, Sint-Maarten, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat and the British Virgin Islands.

The EUSD was implemented in Luxembourg by the law dated 21 June 2005 (the "**Luxembourg Savings Law**").

All Luxembourg undertakings for collective investment (except SICAVs established under Part II of the Law) fall within the scope of the Luxembourg Savings Law (the "**Qualifying Funds**").

As the Company is structured as an umbrella fund, each Sub-Fund of the Company should be treated as a separate Qualifying Fund for the purposes of the Luxembourg Savings Law.

Under the EUSD the following are considered as interest payments: (i) interest related to debt claims of every kind, (ii) capitalised or accrued interest, (iii) income deriving from interest payments distributed by a Qualifying Fund provided that such Qualifying Fund invests at least 15% of its assets in debt claims, and (iv) income realised upon the sale, refund, or redemption of shares or units in such Qualifying Fund provided that such Qualifying Fund invests directly or indirectly at least 25% of its assets in debt claims.

According to the Luxembourg Savings Law, income referred to in (iii) and (iv) above will be considered as interest payments only to the extent they directly or indirectly arise from interest payments as defined under (i) and (ii) (under the condition that an appropriate tracking of the payments could be performed).

In order to determine whether the 15% and/or 25% thresholds could be met, the Investment Policy of each Sub-Fund must be examined. In case of a lack of precision of such Investment Policy description, the actual composition of the assets of each Sub-Fund should then be analysed.

Each Sub-Fund of the Company falls within the scope of the EUSD. Thus, any kind of interest payment, as defined in the EUSD, of the Sub-Funds will be taxed under the EUSD, unless the investor opts for the exchange of information regime.

A directive amending the EUSD (Council Directive 2014/48/EU) has been adopted on 24 March 2014. This amending directive enlarges the scope of the EUSD, by specifying that the 15% threshold would disappear but leaving the possibility for the EU Member States, including Luxembourg, to opt to maintain the 15% threshold. This amending directive must be transposed into Luxembourg law by 1 January 2016.

The Luxembourg government announced its intention to elect out of the withholding system in favour of automatic exchange of information on 10 April 2013, with effect from 1 January 2015. On 18 March 2014, a bill of law, number 6668, has been introduced with the Luxembourg parliament in order to replace the withholding tax regime by an exchange of information regime. If this bill of law is enacted, the withholding tax will disappear.

Additional Information for Investors in Germany

For investors domiciled in Germany and in respect of paragraph 5 of the German Investment Tax Act:

a) accumulated deemed distribution income will be published on the website www.etf.db.com; and

b) information on unrealised profit and on dividend distribution will be published after the end of the Company's financial year in "Bundesanzeiger".

FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into the Luxembourg IGA. The Company would hence have to comply with the Luxembourg IGA, once it has been implemented into Luxembourg law in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the Luxembourg IGA places upon it. As from the date of signature of the Luxembourg IGA and until the Grand Duchy of Luxembourg has implemented the national procedure necessary for the entry into force of the IGA, the United States Department of the Treasury will treat the Company as complying with and not subject to the FATCA Withholding.

To ensure the Company's compliance with FATCA and the Luxembourg IGA in accordance with the foregoing, the Management Company may request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status.

GENERAL INFORMATION ON THE COMPANY AND THE SHARES

I. The Shares

I.a: Rights attached to the Shares

The Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class of Shares or Sub-Fund to which it relates is entitled to one vote at all general meetings of Shareholders. The Shares are issued without par value and must be fully paid for. The Shares in relation to any Sub-Fund, within a given Class of Shares, are freely transferable (provided that the Shares are not transferred to a Prohibited Person). Upon issue, and subject to the Class they belong to, the Shares are entitled to participate equally in the profits and dividends of the Sub-Fund attributable to the relevant Class of Shares in which they have been issued as well as in the liquidation proceeds of such Sub-Fund.

If Bearer Shares are issued for any Class of Shares, Global Share Certificates will be issued as described under "Subscriptions and Redemptions of Shares (Primary Market)". No fractions of Shares will be issued.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general Shareholders' meetings if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

I.b: Listing of the Shares

Application can be made to list the Shares of each Class of Shares of the Sub-Funds on (i) the Luxembourg Stock Exchange and/or (ii) the Frankfurt Stock Exchange and/or (iii) any other stock exchange. If the Board of Directors decides to create additional Sub-Funds or Classes it may in its discretion apply for the Shares of such Sub-Funds to be listed on the stock exchanges mentioned above. For so long as the Shares of any Sub-Fund are listed on any stock exchange, the Sub-Fund shall comply with the requirements of the relevant stock exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Luxembourg this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription.

I.c: Dividend policy

Income and capital gains arising in each Sub-Fund in relation to Shares of "C" Classes and "maxblue Cash ETF" Class will be reinvested in such Sub-Fund. The value of the Shares of each such Class will reflect the capitalisation of income and gains. The Board of Directors currently intends to propose to the annual general meeting of the Company the reinvestment of the net results of the year for all such Classes of Shares of Sub-Fund. However, should payment of a dividend in respect of any such Classes of Shares be considered to be appropriate the Board of Directors will propose to the general meeting of Shareholders that a dividend be declared out of any income attributable to such Class of Shares and available for distribution and/or realised investments.

For "D" Classes, the Company intends to declare dividends. Such dividends, if any, will be declared on the dates, which will be determined in the relevant Product Annex. Dividends which should have been declared on a day which is not a Luxembourg Banking Day, will be accrued and declared on the next succeeding Luxembourg Banking Day. Dividends will generally be paid within 10 Luxembourg Banking Days of the date of declaration.

For "D" Classes which include a percentage in their denomination, such as but not limited to Class 4% - D, the Company intends to declare dividends. Such dividends, if any, shall be equal to or around the Net Asset Value per Share multiplied by the percentage disclosed in the denomination of the relevant "D" Class as at the reference date, which will be indicated in the relevant dividend announcement. For example, for Class 4% - D, a dividend of or around 4% of the Net Asset Value per Share, as of the reference date, will be declared and indicated together with the reference date in the announcement of the relevant dividend. However, the Board of Directors may decide to apply another percentage if it deems it in the interest of the respective Sub-Fund, as specified in the relevant Product Annex.

In the event that a dividend is paid by one or several Sub-Funds, such dividend will be paid to the registered Shareholders by cheque, mailed at their risk to their address as shown on the register of Shareholders or by bank transfer. Dividend cheques not cashed within 5 years will be forfeited and will accrue for the benefit of the Sub-Fund out of which the dividend is payable. All dividends will be calculated and paid in accordance with the requirements of the Relevant Stock Exchange.

Distributions of dividends and other payments with respect to Shares held through settlement systems will be credited, to the extent received by the Custodian as depositary, to the cash accounts of such settlements systems' participants in accordance with the relevant system's rules and procedures. Any information to the investors will likewise be transmitted via the settlement systems.

II. The Company

II.a: Incorporation of the Company

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a SICAV on 7 February 2007 for an unlimited period. The minimum capital required by Luxembourg law is Euro 1,250,000.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register *("Registre de Commerce et des Sociétés de Luxembourg*") and were published in the *Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg (the "*Mémorial*") on 1 March 2007. The Articles of Incorporation were last amended by extraordinary shareholders' meeting on 12 May 2014 and the minutes of such meeting were published in the Mémorial on 6 June 2014. The Company is registered with the Luxembourg Trade and Companies' Register under number B-124 284.

II.b: Merger of Sub-Funds or Classes of Shares

Although it is not the intention of the Company to merge any of the Sub-Funds or Classes of Shares, any merger of a Sub-Fund with another Sub-Fund of the Company or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the merger decision to a meeting of Shareholders of the Sub-Fund(s) concerned. In the latter case, no quorum is required for such meeting and the decision for such merger shall be taken by a simple majority of the votes cast. In the case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, such merger shall, notwithstanding the foregoing, be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for the amendment of the Articles of Incorporation. Such decision will be notified to the relevant shareholders in accordance with the Regulations.

II.c: Dissolution and Liquidation of the Company

The Company has been established for an unlimited period of time. However, the Company may be dissolved and liquidated at any time by a resolution of an extraordinary general meeting of Shareholders. Such a meeting must be convened if the Net Asset Value of the Company becomes less than two thirds of the minimum required by the Law.

In the event of dissolution, the liquidator(s) appointed by the Shareholders of the Company will realise the assets of the Company in the best interests of the Shareholders, and the Administrative Agent, upon instruction given by the liquidator(s), will distribute the net proceeds of liquidation (after deducting all liquidation expenses) among the Shareholders of each Class of Shares in proportion to their respective rights. As provided for by Luxembourg law, at the close of liquidation, the proceeds of liquidation corresponding to Shares not surrendered for repayment will be kept in safe custody at the "*Caisse de Consignation*". If not claimed, they shall be forfeited after 30 years. If an event requiring liquidation arises, issue, redemption, exchange or conversion of the Shares are void.

II.d: Termination of Sub-Funds

The Board of Directors may redeem all (but not some) of the outstanding Shares of a Sub-Fund or Class of Shares in the following circumstances:

- if, for any reason, the value of the total net assets of any individual Sub-Fund or Class falls below, at any time, the Minimum Net Asset Value;
- if a redemption request is received that would cause any Sub-Fund's or Classes assets to fall under the Minimum Net Asset Value;
- if a change in the economic, regulatory or political situation relating to the Sub-Fund or Class concerned would justify such liquidation;
- if the Board of Directors deems it appropriate to rationalize the Sub-Funds or Classes offered to Investors; and
- if for other reasons the Board of Directors believes it is required for the interests of the Shareholders,

which may include – but is not limited to – any of the following:

– in the case of a material decrease of the Net Asset Value of the relevant Sub-Fund or Class to the extent that there is no reasonable recovery forecast;

– in the case of (i) a change of tax, law or regulatory provisions or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), that has an impact on the performance or the attractiveness for investment of the relevant Sub-Fund or Class;

– if Deutsche Bank AG, any of its affiliates, the Company, the Management Company or any Shareholder is exposed, for any reason, to a reputational risk in respect of the continuation of a Sub-Fund or Class, such as, but not limited to, a reputational risk in respect of using a particular service provider associated with such Sub-Fund or Class, to the extent that there is no reasonable satisfactory alternate to such service provider;

– if an entity providing such services in relation to a Sub-Fund or Class or its Reference Index:

  (i) fails to perform its duties in a satisfactory manner;

  (ii) is subject to criminal or regulatory sanctions or is subject to a criminal or regulatory investigation which could lead to criminal or regulatory sanctions;

(iii) loses any licence of authorisation necessary to perform its services in relation to such Sub-Fund or Class or Reference Index; or

(iv) notifies the termination of the relevant agreement;

to the extent that there is no reasonably satisfactory alternate to such service provider;

- the counterparty of swap agreements or options or other derivative instruments used in order to meet the Investment Objective and Policy of a Sub-Fund or Class is unable to, or it is impractical for such counterparty, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset which such counterparty reasonably deems necessary or appropriate to hedge the risk relating to the relevant derivative instrument and there is no reasonably satisfactory alternate to such counterparty;
- if the counterparty of swap agreements or options or other derivative instruments used in order to meet the Investment Objective and Policy of the Sub-Fund or Class notifies the termination of the relevant agreement or in the occurrence of an early termination event (as defined in the relevant Product Annex) in relation to such derivative instrument and there is no reasonably satisfactory alternate to such derivative instrument; or
- in any circumstances listed under paragraph "Change of Reference Index" of Chapter "Investment Objectives and Policies".

A notice regarding the liquidation, to the extent required by Luxembourg laws and regulations or otherwise deemed appropriate by the Board of Directors, will be published in the newspaper(s) determined by the Board of Directors, and/or sent to the Shareholders and/or communicated via other means prior to the effective date of the liquidation.

Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or, if available, conversion of their Shares. However, the liquidation costs will be taken into account in the redemption and conversion price. If a Sub-Fund qualifies as Feeder UCITS of a Master UCITS, the liquidation or merger of such Master UCITS will trigger the liquidation of the Feeder UCITS, unless the Board of Directors decides, in accordance with the Law, to replace the Master UCITS with another Master UCITS or to convert the Feeder UCITS into a standard UCITS Sub-Fund.

In determining the procedure to be followed, the Company will take into due consideration the termination/delisting requirements provided for by any applicable stock exchange rules and/or regulations.

In addition, the general meeting of Shareholders of a Sub-Fund or of a (sub)-Class of Shares issued in any Sub-Fund may, upon proposal from the Board of Directors, resolve to close a Sub-Fund or a Class of Shares by way of liquidation or to redeem all the Shares relating to the relevant Sub-Fund or Class of Shares issued in a Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented. For Sub-Funds for which no Maturity Date has been designated, the Board of Directors may in accordance with the provisions of the Articles of Incorporation in its discretion decide to close such a Sub-Fund and redeem all the Shares relating to such Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. The Shareholders of the relevant Sub-Fund will be notified in the same manner as described above.

All redeemed Shares shall be cancelled and will become null and void. Upon compulsory redemptions, the relevant Sub-Fund or Class of Shares will be closed.

Liquidation or redemption proceeds which may not be distributed to the relevant Shareholders upon termination will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto. If not claimed, they shall be forfeited after 30 years in accordance with Luxembourg law.

II.e: General Meetings

The annual general meeting of Shareholders of the Company is held at the registered office of the Company and will be held at 11:00 a.m. on the last Friday in March of each year (or if such day is not a Luxembourg Banking Day, on the next following Luxembourg Banking Day).

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors. Shareholders of any Class of Shares or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or to such Class of Shares.

Notices of all general meetings will be sent by mail to all registered Shareholders at their registered address at least 8 calendar days prior to the meeting. Such notice will indicate the time and place of the meeting, the conditions of admission thereto, will contain the agenda and refer to the requirements of Luxembourg law with regard to the necessary *quorum* and majorities at the meeting. To the extent required by law, further notices will be published in the *Mémorial*, in a Luxembourg newspaper and/or such other newspapers as the Board of Directors may determine.

The notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attached to his/its/her Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

II.f: Annual, Semi-Annual and Quarterly Reports

Audited Annual Reports, containing the audited consolidated financial reports of the Company and the Sub-Funds expressed in Euro in respect of the preceding financial period, will be made available at the registered office of the Company, of the Registrar and Transfer Agent and of the Distributor and/or the Sub-Distributors. In addition, Semi-annual Reports will also be made available at such registered office within two months after 30 June. The Company's financial year ends on 31 December. In addition Quarterly Reports will be made available if so provided in the relevant Product Annex.

The Company may make available to Shareholders and potential investors an abridged version of the financial reports referred to above, which shall not contain the detailed list of shareholdings held by each of the Sub-Funds. Such abridged annual reports and abridged semi-annual reports will contain the offer to provide to those persons upon request and free of charge a copy of the complete version of such documents.

II.g: Documents Available for Inspection

Copies of the following documents may be inspected free of charge during usual business hours on any Luxembourg Banking Day at the registered office of the Company, 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg:

(i) the Articles of Incorporation;

(ii) the Management Company Agreement;

(iii) the Investment Management Agreement;

(iv) the Custodian Agreement;

(v) Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement;

(vi) the Global Distribution Agreement; and

(vii) the financial reports of the Company.

The Articles of Incorporation may be delivered to investors at their request.

II.h: Information available on the website

The following information may be inspected on the website of the Company, **www.etf.db.com**:

(i) the Intra-Day Net Asset Value (the "iNAV"); and

(ii) portfolio information.

III. Personal Data

The Company and the Management Company may hold, store and process personal data in relation to investors, which may or may not be recorded in the register of Shareholders, and as such the Company and/or the Management Company may act as data controller(s).

This data may be held on computers and may be processed by or transferred or disclosed to the Management Company, the Investment Manager, the Distributor, Sub-Distributor(s), the Administrative Agent, the Custodian and other third parties such as auditors, the regulators and entities within the Deutsche Bank Group, or their own agents or delegates, or more generally third parties entities entrusted with certain data processing functions, acting, as the case may be, as data processors.

The holding, processing, transferring and disclosing of such data may be carried out for the purposes of performing the services of the Management Company, Distributor, Sub-Distributor(s), Administrative Agent or Custodian as prescribed by law. Such services include, but are not limited to, processing subscriptions and redemptions, maintaining registers of Shareholders and providing financial and other information to investors. In addition, such data may be processed in order to comply with applicable Luxembourg or foreign legal or regulatory obligations (such as anti-money laundering requirements) or for the purposes of maintaining global client records and providing centralised administrative services and shareholder servicing as well as marketing services, for example in connection with investments in other investment funds managed or administered by the Deutsche Bank Group.

The investors' attention is drawn to the fact that in the context described in the above paragraphs, certain data processing may be performed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area.

Data will only be used for the purpose for which it was collected, unless the consent of the investor is obtained for its use for a different purpose. Investors may request access to, rectification or deletion of any data supplied by them subject to applicable laws. Investors may also object free of charge to the processing of their data proposed by the data controller for the purposes of marketing.

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

The Board of Directors

According to the Articles of Incorporation, the Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competence of the Board of Directors.

The Board of Directors of the Company hereinafter is responsible for the overall investment policy, objective, management and control of the Company and for its administration. The Board of Directors will in particular be responsible for the day-to-day discretionary management of the various Sub-Funds unless otherwise indicated in the relevant Product Annex. There are no existing or proposed service contracts between any of the Directors and the Company. None of the Directors has received any remuneration or other direct or indirect benefit material to him.

Werner Burg (German): Mr Burg is a senior executive at Deutsche Bank Luxembourg S.A. and holds the title of director. He joined Deutsche Bank in 1989 and is currently in charge of the treasury and global markets group at Deutsche Bank Luxembourg S.A. During his career at Deutsche Bank group he was also employed at Deutsche Bank New York where Mr Burg was involved in the area of foreign exchange trading. Previously, Mr Burg was involved in the money-market business at Deutsche Bank Luxembourg S.A. Mr. Burg has been working in the banking sector for approximately 20 years and has a broad range of financial markets experience in Luxembourg and elsewhere with a focus on market risk management.

Klaus-Michael Vogel (German): Mr Vogel is senior executive at Deutsche Bank Luxembourg S.A. and is a member of the Management Committee of Deutsche Bank Luxembourg S.A. He joined Deutsche Bank in 1986, where he was First Vice President and member of the bank's Asset Liability Management Committee. Mr Vogel is now responsible for Treasury, Trading and Credit at Deutsche Bank Luxembourg S.A. Prior to joining Deutsche Bank he was Vice President of Chase Bank AG Frankfurt where he held the role of Head of Cash Management, Electronic Banking and Clearing Services. Simultaneously he worked as institutional relationship manager at Chase Manhattan Bank New York. Mr Vogel has over 25 years experience in banking and was admitted to the Munich bar in 1977.

Jacques Elvinger (Luxembourg): Mr. Elvinger, *maître en droit*, became a member of the Luxembourg Bar in 1984. He is a partner of the law firm Elvinger, Hoss & Prussen since 1987. He practices general corporate and banking law and is specialised in the field of investment funds and pension funds. As such, he is the principal in charge within Elvinger, Hoss & Prussen of the practice of investment funds and pension funds. He is a member of the Board of Directors and the Executive Committee of the Luxembourg Fund Association (Alfi) and currently President of the Tax Commission of the Alfi. He is also a member of the Advisory Committees to the Commission for the Supervision of the Financial Sector in the area of investment funds, pension funds and investment companies in risk capital.

Manooj Mistry (British): Mr Mistry is head of Exchange Traded Products and Institutional Passive for the EMEA region for Deutsche Bank's Asset & Wealth Management division. He joined Deutsche Bank in May 2006 and was part of the team that launched the db X-trackers ETF business in 2007. Prior to joining Deutsche Bank, Mr Mistry was with Merrill Lynch International in London where he was responsible for the development of the LDRS ETFs, the first ETFs to be launched in Europe in 2000. At Merrill Lynch, Mr Mistry was also responsible for the development of a number of fund platforms offering solutions for retail and institutional investors. Mr Mistry graduated in Economics and Business Finance from Brunel University.

The Management Company

The Management Company has been appointed to act as the management company to the Company under the Management Company Agreement and will be responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex.

The Management Company has been established as a Luxembourg "Société de Gestion" on 8 February 2002 and is subject to the Law. The articles of incorporation of the Management Company have been lodged with the Luxembourg Trade and Companies' Register and have been published in the Mémorial on 2 March 2002. The Management Company is registered with the Luxembourg Trade and Companies' Register under number B-85.829. The Management Company has been converted on 1 December 2004 into a UCITS compliant management company. Its articles of incorporation have been amended by extraordinary shareholders' meetings held on 1 December 2004, on 9 June 2006, on 2 October 2007, on 2 April 2008, on 19 December 2008 and on 26 February 2010, respectively. The minutes of such extraordinary shareholders' meeting were published in the Mémorial on 14 December 2004, on 28 June 2006, on 3 December 2007, on 16 May 2008, on 3 February 2009 and 12 March 2010, respectively.

The Management Company provides investment management services to other investment funds which will be mentioned in the financial reports of the Company.

The Management Company is a subsidiary of Deutsche Bank Overseas Holdings Limited. Deutsche Bank Overseas Holdings Limited is part of the Deutsche Bank Group and a subsidiary of Deutsche Bank Aktiengesellschaft.

The Management Company Agreement contains provisions indemnifying the Management Company against any liability other than due to its bad faith, fraud, negligence or wilful default.

With the approval of the Company, the Management Company may delegate, under its own supervision and responsibility and at its own expense, any or all of its advisory duties to advisers previously approved by the Company and by the regulatory authorities. Unless otherwise specified in the relevant Product Annex, the Investment Manager will be State Street Global Advisors Limited.

The Management Company Agreement entered into between the Company and the Management Company is for an undetermined duration and may be terminated at any time by either party upon 90 days' prior notice or unilaterally with immediate effect by the Company, in the case of negligence, wilful default, fraud or bad faith on the part of the Management Company or if the interests of Shareholders so require.

The Investment Management Agreement entered into between the Management Company and the Investment Manager is for an undetermined duration and may notably be terminated at any time by either party upon 180 days' prior notice or unilaterally with immediate effect by the Management Company at any time where the interests of Shareholders so require. Under the terms of the Investment Management Agreement, the Management Company will sub-delegate the day-to-day management of the Sub-Funds to the Investment Manager.

In accordance with and subject to the terms of the Management Company Agreement and under its own supervision, responsibility and expense, the Management Company is authorised to delegate the advisory duties and functions. Any such delegation is subject to the prior approval of the Company and, to the extent required by applicable law, any regulatory authorities.

The following functions have been delegated by the Management Company:

- Investment management services including compliance with the investment restrictions and certain risk management services of the Sub-Funds to State Street Global Advisors Limited (unless otherwise specified in the relevant Product Annex);
- Provision of personnel, compliance, data protection, business continuity services, infrastructure and internal audit services of the Company to Deutsche Bank Luxembourg S.A.;
- Provision of certain services as agreed from time to time, including but not limited to legal, regulatory and tax advice, relationship management, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company to Deutsche Bank AG, acting through its London branch;
- Financing of certain administrative expenses of the Sub-Funds to Deutsche Bank AG, acting through its London branch in consideration for a fixed fee;
- Position reporting services to Deutsche Bank AG, acting through its London branch;
- Global distribution and marketing of the shares of the Company to Deutsche Bank AG, acting through its London branch;
- Administration registrar and transfer agency services, accounting and valuations of the Sub-Funds to State Street Bank Luxembourg S.A.;
- Data processing, including the recording of each portfolio transaction or subscription or redemption order to State Street Bank Luxembourg S.A.;
- Liquidity risk figures and calculation to RC Banken Consulting GmbH and Acarda SàRL.

The Investment Manager

The Investment Manager has been appointed to act as the investment manager of the Company by the Board of Directors pursuant to the Investment Management Agreement, which may be amended by mutual consent of the parties. The Investment Manager has been appointed for an undetermined duration and in respect of all Sub-Funds unless otherwise specified in the relevant Product Annex.

State Street Global Advisors Limited, a private limited liability company, has been incorporated in England on 8 June 1990 with registered number 2509928. It is authorised and regulated by the Financial Conduct Authority in the conduct of its designated investment business (as defined in the FCA Handbook) and its principal business activity is that of an investment manager.

The Swap Counterparty

The Swap Counterparty is Deutsche Bank AG, London Branch (which is the London branch of Deutsche Bank Aktiengesellschaft) or another entity selected by the Management Company as may be described in the relevant Product Annex, provided that the relevant entity is an approved counterparty in relation to OTC derivatives for a UCITS. The Management Company must be satisfied that the Swap Counterparty does not carry undue credit risk, will value the transactions with reasonable accuracy and on a reliable basis and will close out the transactions at any time at the request of the Management Company and/or the Investment Manager at fair value.

The information contained in this Prospectus regarding Deutsche Bank Aktiengesellschaft and the Deutsche Bank Group (as defined below) has been reproduced from information supplied by this Swap Counterparty. However the Company does not assume any responsibility for accuracy or completeness of the information so reproduced.

The audited annual financial statements and unaudited interim quarterly financial statements of Deutsche Bank Aktiengesellschaft and the Deutsche Bank Group will be delivered after they are published to and will be obtainable from the Management Company pursuant to this Prospectus.

Deutsche Bank Aktiengesellschaft

Incorporation, Registered Office and Objectives

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**", "**Deutsche Bank AG**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. Deutsche Bank is authorised under German Banking Law (competent authority: BaFin – Federal Financial Supervising Auhority). The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real-estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies.

The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude company-transfer agreements.

Deutsche Bank AG, London Branch

"**Deutsche Bank AG, London Branch**" is the London branch of Deutsche Bank AG. On 12 January 1973, Deutsche Bank AG filed in the United Kingdom the documents required pursuant to section 407 of the Companies Act 1948 to establish a place of business within Great Britain. On 14 January 1993, Deutsche Bank registered under Schedule 21A to the Companies Act 1985 as having established a branch (Registration No. BR000005) in England and Wales. Its office is currently located at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG, London Branch is regulated by the Financial Conduct Authority for the conduct of UK business and is an authorised person for the purposes of section 19 of the Financial Services and Markets Act 2000. In the United Kingdom, it conducts wholesale banking business and through its Private Wealth Management division, it provides holistic wealth management advice and integrated financial solutions for wealthy individuals, their families and selected institutions.

Further information regarding Deutsche Bank can be obtained from the website http://www.db.com/ir/index_e.htm.

No websites that are cited or referred to in this Prospectus shall be deemed to form part of, or to be incorporated by reference into, this Prospectus.

The Custodian

The Custodian has been appointed to act as the custodian of the Company's assets by the Board of Directors pursuant to the Custodian Agreement, which may be amended by mutual consent of the parties. The Custodian has been appointed for an undetermined duration.

Cash and other assets constituting the assets of the Company shall be held by, or to the order of, the Custodian on behalf of and for the exclusive interest of the Shareholders of the Company.

The Custodian may, pursuant to the Custodian Agreement, entrust the safekeeping of securities to other banks, to financial institutions or to securities clearing houses such as Clearstream Banking and/or Euroclear for the purpose of providing local custody of assets. This will, however, not affect the Custodian's liability.

The Custodian further carries out the instructions of the Board of Directors and settles any transaction relating to purchase or disposal of the Company's assets.

The Custodian must ensure that:

- the sale, issue, redemption, switch and cancellation of Shares are carried out in accordance with the law and the Articles of Incorporation;
- in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and
- the income of the Company is applied in accordance with the Articles of Incorporation.

The Custodian shall, in compliance with Luxembourg law and pursuant to the Custodian Agreement, be liable to the Company and the Shareholders for any loss suffered by them as a result of its wrongful failure to perform its obligations or its wrongful or improper performance thereof. Under the Custodian Agreement, the Custodian or the Company may at any time, subject to advance notice of at least ninety days' from one party to the other, terminate the Custodian's duties, it being understood that the Company is under a duty to appoint a new custodian who shall assume the functions and responsibilities defined by the Law. In case of termination by the Custodian, the Company is required to use its best endeavours to appoint a new custodian which will assume the responsibilities and functions of the Custodian as set forth herein.

The Custodian may not be removed by the Company unless a new custodian is appointed within two months and the duties of the Custodian shall continue after its removal for such period as may be necessary to allow the transfer of all assets of the Company to the succeeding custodian.

The Custodian Agreement contains provisions indemnifying the Custodian against any liability other than due to its negligence, bad faith, fraud or wilful default.

The Custodian is State Street Bank Luxembourg S.A., a *société anonyme* under the laws of Luxembourg, incorporated in Luxembourg on 19 January 1990 for an unlimited duration. The registered office of the Custodian is located at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The consolidated and regulatory own funds of the Custodian amounted to Euro 65,000,812.50 as at 31 August 2012.

Subject to the provisions of Article 35 of the Law, the Custodian shall use reasonable care in the exercise of its functions.

Any legal disputes arising among or between the Shareholders, the Company and the Custodian shall be subject to the jurisdiction of the competent court in Luxembourg, provided that the Company may submit itself to the competent courts of such countries where required by regulations for the registration of Shares for offer and sale to the public with respect to matters relating to subscription and redemption, or other claims related to their holding by residents in such country or which have evidently been solicited from such country. Claims of Shareholders against the Company or the Custodian shall lapse 5 years after the date of the event giving rise to such claims (except that claims by Shareholders on the proceeds of liquidation to which they are entitled shall lapse only 30 years after these shall have been deposited at the *Caisse de Consignation* in Luxembourg).

The Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent

The Administrative Agent has been appointed as the Company's administration agent, paying agent, domiciliary agent and listing agent pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement.

In such capacity the Administrative Agent furnishes certain administrative and clerical services delegated to it, including the calculation of the Net Asset Values. It further assists in the preparation of, and filing with the competent authorities of, financial reports.

The Administrative Agent is authorised to delegate under its full responsibility some or all of its duties hereunder to an agent or agents, to the extent required, upon clearance from the CSSF, in which case the Prospectus shall be updated.

The Administrative Agent is appointed for an undetermined duration. The Administrative Agent or the Company may each terminate the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement on giving ninety days' prior notice.

The Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement contains provisions indemnifying the Administrative Agent against any liability other than due to its negligence, bad faith, fraud or wilful misconduct.

The Administrative Agent is State Street Bank Luxembourg S.A., a *société anonyme* under the laws of Luxembourg, incorporated in Luxembourg on 19 January 1990. The registered office of the Administrative Agent is located at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The consolidated and regulatory own funds of the Administrative Agent amounted to Euro 65,000,812.50 as at 31 August 2012.

The Registrar, Transfer Agent and Listing Agent

Pursuant to the Administration Agency, Domiciliary and Corporate Agency, Paying Agency, Registrar, Transfer Agency and Listing Agency Agreement, the Company has appointed State Street Bank Luxembourg S.A. in Luxembourg as its registrar, transfer agent and listing agent to administer the issue, conversion and redemption of Shares, the maintenance of records and other related administrative functions.

The Registrar and Transfer Agent is entrusted moreover by the Company with the duty to:

- deliver to investors, if requested, the certificates representing Shares or written confirmations issued against payment of the corresponding asset value; and
- receive and carry out redemption and conversion requests complying with the Articles of Incorporation and cancel certificates or written confirmations issued in lieu of certificates in respect of Shares redeemed or converted.

PRODUCT ANNEX 1: db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX €SOVEREIGNS EUROZONE® index (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) denominated in Euro or pre-Euro currencies issued by Eurozone government. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 4% - D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	Means 22 May 2007 for the 1C Share Class and 24 August 2011 for the 4% - D Share Class.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes		
Classes	**"1C"**	**"4% - D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0290355717	LU0643975591
WKN Code	DBX0AC	DBX0KC
Denomination Currency	EUR	EUR
Minimum Initial Subscription Amount	EUR 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	EUR 75,000
Management Company Fee[2]	Up to 0.05% p.a.	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[3]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[4]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A	N/A
Dividends	N/A	Subject to the provisions under "Investment Objective and Policy" above, a dividend will be paid. The amount of dividend to be paid, if any, shall be equal to or around the Net Asset Value per Share as at the reference date, multiplied by 4%. However, the Board of Directors may decide (at its discretion) to apply another percentage if it deems it in the interest of the Sub-Fund.
Anticipated level of Tracking Error	Up to 1%	Up to 1%

2 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

3 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

4 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[5]

The Reference Index represents the overall Eurozone currency sovereign debt issued by Eurozone governments. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at April 2010 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of Euro 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers all Sovereigns Eurozone maturity buckets.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1998.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

5 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 2: db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX € SOVEREIGNS EUROZONE 1-3® index (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) denominated in Euro or pre-Euro currencies issued by Eurozone governments that have a remaining time to maturity of at least 1 year and up to 3 years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to the C Share Class.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	Means 25 May 2007 for the 1C Share Class and 24 August 2011 for the 1D Share Class.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes		
Classes	**"1C"**	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0290356871	LU0614173549
WKN Code	DBX0AD	DBX0JH
Denomination Currency	EUR	EUR
Minimum Initial Subscription Amount	EUR 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	EUR 75,000
Management Company Fee[6]	Up to 0.05% p.a.	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[7]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[8]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A	N/A
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated level of Tracking Error	Up to 1%	Up to 1%

6 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

7 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

8 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[9]

The Reference Index represents the 1-3 years maturity Eurozone currency sovereign debt issued by Eurozone-governments. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at April 2010 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of Euro 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers the Sovereigns Eurozone 1-3 years maturity bucket.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1998.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

9 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 3: db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX € SOVEREIGNS EUROZONE 3-5® index (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) denominated in Euro or pre-Euro currencies and issued by Eurozone governments that have a remaining time to maturity of at least 3 years and up to 5 years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contract (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund’s Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to the C Share Class.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Special Risk Warnings	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	Means 25 May 2007 for the 1C Share Class and 24 August 2011 for the 1D Share Class.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes		
Classes	**"1C"**	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0290356954	LU0614173895
WKN Code	DBX0AE	DBX0JJ
Denomination Currency	EUR	EUR
Minimum Initial Subscription Amount	EUR 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	EUR 75,000
Management Company Fee[10]	Up to 0.05% p.a.	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[11]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[12]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A	N/A
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated level of Tracking Error	Up to 1%	Up to 1%

10 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

11 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

12 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[13]

The Reference Index represents the 3-5 years maturity Eurozone-currency sovereign debt issued by Eurozone-governments. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at April 2010 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least three years at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of Euro 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers the Sovereigns Eurozone 3-5 years maturity bucket.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1998.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

[13] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 4: db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX € SOVEREIGNS EUROZONE 5-7® index (the "**Reference Index"**). The Reference Index reflects the performance of tradable debt (bonds) denominated in Euro or pre-Euro currencies issued by Eurozone governments that have a remaining time to maturity of at least 5 years and up to 7 years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles"
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	30 May 2007
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0290357176
WKN Code	DBX0AF
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[14]	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[15]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[16]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

14 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

15 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

16 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[17]

The Reference Index represents the 5-7 years maturity Eurozone-currency sovereign debt issued by Eurozone-governments. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at April 2010 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least five years at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of Euro 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers the Sovereigns Eurozone 5-7 years maturity bucket.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1998.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

17 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 5: db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX € SOVEREIGNS EUROZONE 7-10® index (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) denominated in Euro or pre-Euro currencies issued by Eurozone government, that have a remaining time to maturity of at least 7 years and up to 10 years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	30 May 2007
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0290357259
WKN Code	DBX0AG
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[18]	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[19]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[20]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[18] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[19] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[20] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[21]

The Reference Index represents the 7-10 years maturity Eurozone-currency sovereign debt issued by Eurozone-governments. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at April 2010 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least seven years at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of Euro 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers the Sovereigns Eurozone 7-10 years maturity bucket.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1998.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

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21 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 6: db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX € SOVEREIGNS EUROZONE 10-15® index (the **Reference Index**". The Reference Index reflects the performance of tradable debt (bonds) denominated in Euro or pre-Euro currencies issued by Eurozone governments that have a remaining time to maturity of at least 10 years and up to 15 years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	1 June 2007
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0290357333
WKN Code	DBX0AH
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[22]	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[23]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[24]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

22 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

23 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

24 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[25]

The Reference Index represents the 10-15 years maturity Eurozone-currency sovereign debt issued by Eurozone-governments. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at April 2010 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least ten years at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of Euro 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers the Sovereigns Eurozone 10-15 years maturity bucket.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1998.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

[25] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 7: db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX € SOVEREIGNS EUROZONE 15+® index (the "**Reference Index**"). The Index reflects the performance of tradable debt (bonds) denominated in Euro or pre-Euro currencies issued by Eurozone governments that have a remaining time to maturity of at least 15 years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	1 June 2007
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0290357507
WKN Code	DBX0AJ
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[26]	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[27]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[28]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[26] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[27] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[28] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[29]

The Reference Index represents the over 15 year maturity Eurozone-currency sovereign debt issued by Eurozone-governments. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at April 2010 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least fifteen years at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of Euro 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers the Sovereigns Eurozone over 15 years maturity bucket.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1998.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

[29] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 8: db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX € SOVEREIGNS EUROZONE 25+® index (the **Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) denominated in Euro or pre-Euro currencies issued by Eurozone governments that have a remaining time to maturity of at least 25 years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles"
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested up to a total loss. Investors will also bear some other risks as described under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	5 June 2007
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0290357846
WKN Code	DBX0AK
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[30]	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[31]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[32]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

30 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

31 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

32 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[33]

The Reference Index represents the over 25 years maturity Eurozone-currency sovereign debt issued by Eurozone-governments. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at April 2010 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least twenty five years at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of Euro 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers the Sovereigns Eurozone over 25 years maturity bucket.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1998.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

[33] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 9: db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED® (the "**Reference Index**"). The Reference Index reflects the performance of certain inflation-linked tradable debt (bonds) issued or guaranteed by governments or quasi-governmental entities, and intends to provide a hedge against exchange rate fluctuations of the Euro versus the currencies of the bonds included in the Reference Index. The IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX® (the "**Unhedged Index**") intends to reflect the performance of the Reference Index without providing a hedge against exchange rate fluctuations of the Euro versus the currencies of the bonds included in the Reference Index. The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of the Reference Index, the Unhedged Index or a currency index (each a "**Currency Index**" and together the "**Currency Indices**") linked to the Reference Index and hedged, where applicable, into the relevant currency as referred to under "Description of Share Classes" for each Share Class and which is published by the Index Sponsor. In addition to the Reference Index, the Currency Index of each Share Class will be selected from a pre-determined index universe composed of the following currency indices: - IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX USD HEDGED® (the "**USD Index**"); - IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX GBP HEDGED® (the "**GBP Index**"); and - IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX CHF HEDGED® (the "**CHF Index**"). Further information on the Reference Index, the Unhedged Index and the Currency Indices is contained under "General Description of the Reference Index, the Unhedged Index and Currency Indices".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, each Share Class of the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of securities aimed at replicating the performance of the Reference Index, the Unhedged Index or the relevant Currency Index, as applicable.
Specific Investment Restrictions	No Share Class of the Sub-Fund will invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to the C Share Class.
Profile of Typical Investor	An investment in any Share Class of the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 3D or Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	Means 8 June 2007 for the 1C Share Class, 6 February 2013 for the 2C Share Class, 25 November 2011 for the 3D Share Class, 17 August 2012 for the 4C Share Class, 14 August 2013 for the 5C Share Class and 28 October 2013 for the 1D Share Class.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes						
Classes	**"1C"**	**"1D"**	**"2C"**	**"3D"**	**"4C"**	**"5C"**
Index	Reference Index	Reference Index	USD Index	GBP Index	CHF Index	Unhedged Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price will be calculated as corresponding to a value equal to the Net Asset Value per Share of Share Class 1C as of the Launch Date.	The Initial Issue Price was calculated as 10% (1/10) of the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as 10% (1/10) of the closing level of the Reference Index on Launch Date.	The Initial Issue Price was calculated as the closing level of the Reference Index on Launch Date.	The Initial Issue Price will be calculated as 10% (1/10) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0290357929	LU0962078753	LU0641007009	LU0641007264	LU0641007421	LU0908508814
WKN Code	DBX0AL	DBX0N9	DBX0L2	DBX0L3	DBX0L4	DBX0NN
Denomination Currency	EUR	EUR	USD	GBP	CHF	EUR
Minimum Initial Subscription Amount	EUR 75,000	EUR 75,000	USD 75,000	GBP 75,000	CHF 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	EUR 75,000	USD 75,000	GBP 75,000	CHF 75,000	EUR 75,000
Management Company Fee[34]	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.25% p.a.	Up to 0.25% p.a.	Up to 0.25% p.a.	Up to 0.25% p.a.	Up to 0.25% p.a.	Up to 0.25% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[35]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%	The higher of (i) GBP 10,000 per subscription request; and (ii) 3.00%	The higher of (i) CHF 20,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[36]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%	The higher of (i) GBP 10,000 per redemption request; and (ii) 3.00%	The higher of (i) CHF 20,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A	N/A	N/A	N/A	N/A	N/A

[34] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[35] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[36] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

Description of Share Classes						
Classes	**"1C"**	**"1D"**	**"2C"**	**"3D"**	**"4C"**	**"5C"**
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%

General Description of the Reference Index, Unhedged Index and Currency Indices[37]

The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by Markit Group**.**

The following leading investment banks contribute the relevant bond prices: BNP Paribas, Deutsche Bank, HSBC, Morgan Stanley and UBS.

Consolidated bid quotes are used to calculate the iBoxx Inflation-Linked Indices three times a day.

New bonds join the Reference Index at the offer price to allow for the cost of buying the issue.

All calculations use the most recent prices.

The bonds eligible for inclusion in the Reference Index are distinguished by currency, domicile and the inflation index they are linked to. Only bonds issued by sovereigns or sub-sovereigns are eligible. Sub-sovereign bonds are bonds issued by local governments (e.g. German Bundeslaender) and bonds guaranteed or issued by entities guaranteed by the governments such as government agencies (e.g. Cades, KfW), public banks (e.g. German Landesbank debt issued before 31 July 2005) or supranational entities (e.g. EIB, World Bank). Coupon of the bond must be fixed; zero coupon inflation-linked bonds are eligible.

Countries must have an investment grade domestic sovereign debt rating. Sub-sovereign issues must be rated investment grade by Fitch, Moody's or Standard & Poors. The lowest of the available ratings determines the index rating.

As of December 2006 the Reference Index was composed of inflation linked bonds issued by the following countries: France, Greece, Germany, Italy, United Kingdom, Sweden, USA, Canada and Japan.

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

All bonds must have a minimum remaining time to maturity of at least one year at the membership determination date. Bonds with a remaining life of less than one year are not or no longer eligible.

Bonds require a minimum outstanding par amount of

- CAD 3bn
- EUR 2bn
- GBP 1bn
- JPY 200bn
- SEK 5bn
- USD 2bn

The amount outstanding of a bond determines its Reference Index weight. The Reference Index is capitalisation-weighted.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Monthly Re-balancing

The Reference Index is rebalanced monthly on the last calendar day of the month, (the 'rebalancing date'). The membership for the month immediately following the rebalancing date is determined using information available at the close on the third business day before month end.

The Reference Index intends to provide a hedge against exchange rate fluctuations of the Euro versus the currencies of the included bonds by locking in the foreign exchange rate on a one month forward looking basis. The Unhedged Index intends to reflect the return from investing in the eligible bonds, without hedging against exchange rate fluctuations of the Euro versus the currencies of the included bonds. The USD Index, the GBP Index and the CHF Index intend to provide a hedge against exchange rate fluctuations of the relevant index currency versus the currencies of the included bonds by locking in the foreign exchange rate on a one month forward looking basis.

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[37] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

Reference Index history starts on 31 December 2000.

iBoxx bond and index data is available to registered users free of charge on IIC's website www.indexco.com, via ftp download, in some media and through main data vendors.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

PRODUCT ANNEX 10: db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX® (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) issued by governments, local governments or entities guaranteed by governments (such as government agencies) in the Eurozone. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	8 June 2007
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0290358224
WKN Code	DBX0AM
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[38]	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[39]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[40]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

38 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

39 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

40 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[41]

The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by Markit Group.

The following leading investment banks contribute the relevant bond prices: BNP Paribas, Deutsche Bank, HSBC, Morgan Stanley and UBS.

Consolidated bid quotes are used to calculate the iBoxx Inflation-Linked Indices three times a day.

New bonds join the Reference Index at the offer price to allow for the cost of buying the issue.

All calculations use the most recent prices.

The bonds eligible for inclusion in the Reference Index are distinguished by currency, domicile and the inflation index they are linked to. Only bonds issued by sovereigns or sub-sovereigns are eligible. Sub-sovereign bonds are bonds issued by local governments (e.g. German Bundeslaender) and bonds guaranteed or issued by entities guaranteed by the governments such as government agencies (e.g. Cades, KfW), public banks (e.g. German Landesbank debt issued before 31 July 2005) or supranational entities (e.g. EIB, World Bank).

Coupon of the bond must be fixed; zero coupon inflation-linked bonds are eligible.

Countries must have an investment grade domestic sovereign debt rating. Sub-sovereign issues must be rated investment grade by Fitch, Moody's or Standard & Poors. The lowest of the available ratings determines the index rating.

As of December 2006 the Reference Index was composed by inflation linked bonds issued by the following countries: France, Greece, Germany and Italy.

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

All bonds must have a minimum remaining time to maturity of at least one year at the membership determination date. Bonds with a remaining life of less than one year are not or no longer eligible.

Bonds require a minimum outstanding par amount of

- EUR 2bn

The amount outstanding of a bond determines its Reference Index weight. The Reference Index is capitalisation-weighted.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Monthly Re-balancing

The Reference Index is rebalanced monthly on the last calendar day of the month, ('rebalancing date'). The membership for the month immediately following the rebalancing date is determined using information available at the close on the third business day before month end.

Reference Index history starts on 31 December 2000.

iBoxx bond and index data is available to registered users free of charge on IIC's website www.indexco.com, via ftp download, in some media and through main data vendors.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

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41 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 11: db x-trackers II EONIA UCITS ETF

The information contained in this Product Annex relates to db x-trackers II EONIA UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the DEUTSCHE BANK EONIA TOTAL RETURN INDEX® (the "**Reference Index**"). The Reference Index reflects the performance of a deposit earning interest at the rate of the Euro Over Night Index Average (EONIA), with the interest being re-invested in the deposit, daily. Further information on the Reference Index is contained under "General Description of Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and the notional deposit earning the EONIA.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to the D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to the C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR

Launch Date	Means: (i) in respect of Share Class 1C, 25 May 2007; (ii) in respect of Share Class 1D, 11 March 2008; (iii) in respect of Share Class maxblue Cash ETF, 30 May 2008; (iv) in respect of Share Class 2C, 2 October 2008; and (v) in respect of Share Class 3C, 24 February 2012.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes					
Classes	**"1C"**	**"1D"**	**"maxblue Cash ETF"**	**"2C"**[42]	**"3C"**[41]
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0290358497	LU0335044896	LU0335651435	LU0378820202	LU0494592628
WKN Code	DBX0AN	DBX0A2	DBX0A3	DBX0BR	DBX0GF
Denomination Currency	EUR	EUR	EUR	EUR	EUR
Minimum Initial Subscription Amount	EUR 75,000 or a lower amount as decided by the Company in its own discretion	EUR 75,000 or a lower amount as decided by the Company in its own discretion	N/A	EUR 75,000 or a lower amount as decided by the Company in its own discretion	EUR 75,000 or a lower amount as decided by the Company in its own discretion
Minimum Subsequent Subscription Amount	EUR 75,000 or a lower amount as decided by the Company in its own discretion	EUR 75,000 or a lower amount as decided by the Company in its own discretion	N/A	EUR 75,000 or a lower amount as decided by the Company in its own discretion	EUR 75,000 or a lower amount as decided by the Company in its own discretion
Management Company Fee[43]	Up to 0.05% p.a.	Up to 0.05% p.a.	Up to 0.30% p.a.	Up to 0.05% p.a.	Up to 0.05% p.a.
Fixed Fee	Up to 0.00833% *per* month (0.10% p.a.)	Up to 0.00833% *per* month (0.10% p.a.)	Up to 0.00833% *per* month (0.10% p.a.)	Up to 0.00833% *per* month (0.10% p.a.)	Up to 0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.40% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.

[42] No interim profits (Zwischengewinne) will be published for Share Classes 2C and 3C. For German tax purposes, the 2C and 3C Share Classes will be transparent Share Classes without the obligation to publish interim profits.

[43] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

Description of Share Classes					
Classes	**"1C"**	**"1D"**	**"maxblue Cash ETF"**	**"2C"[42]**	**"3C"[41]**
Upfront Subscription Sales Charge during/after the Offering Period[44]	Up to the higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	Up to the higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	Up to the higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	Up to the higher of (i) EUR 20,000 per subscription request; and (ii) 3.00%	Up to the higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[45]	Up to the higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	Up to the higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	Up to the higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	Up to the higher of (i) EUR 20,000 per redemption request; and (ii) 3.00%	Up to the higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.	N/A	N/A	N/A
Primary Market Transaction Costs	N/A	N/A	N/A	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%

44 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

45 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[46]

The Reference Index reflects a daily rolled deposit earning EONIA (the Euro Over Night Index Average), an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market determined by the European Central Bank. It has been initiated within the euro area by the contributing panel banks. It is one of the two benchmarks for the money and capital markets in the euro zone (the other one being Euribor).

The deposit is compounded (reinvested) daily, and the compounding is done with a 360 day year convention.

The EONIA rate (the "Interest Rate") is based on the European close rate, downloaded from Reuters (RIC: EONIA=).

Reference Index Calculation

$IL(t) = (1+R(t')/360)*IL(t-1)$

where

$IL(t)$ - Index level on day t

$R(t')$ - EONIA on t', the latest day before t on which a closing quote is available

The Reference Index has an inception date of 31 December 1998 with a level of 100.

The Reference Index is calculated on all calendar days.

The Reference Index is calculated and disseminated by Deutsche Bank on a daily basis.

Additional information on the Reference Index and the general methodology behind the Interest Rate can be respectively found on http://index.db.com and http://www.euribor.org/ or any successor thereto. An English language version of a detailed description of the Reference Index is available to investors upon request at the Company's registered office.

EONIA reference rates are published on the Moneyline Telerate pages 247 and 47867.

[46] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 12: db x-trackers II ITRAXX® EUROPE UCITS ETF

The information contained in this Product Annex relates to db x-trackers II ITRAXX® EUROPE UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iTraxx® Europe 5-year TOTAL RETURN INDEX (the "**Reference Index**"). The Reference Index measures the return for a credit protection seller holding the most current issue of the iTraxx® Europe credit derivative transaction with a term of 5 years. The performance of the Reference Index will depend on several factors including the market value of 5-year iTraxx® Europe credit derivative transactions, returns generated by selling credit protection in respect of the issuers included in the Reference Index and losses paid following defaults by those issuers. Further information on the Reference Index is contained under "General Description of Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section 'General Description of the Reference Index' in this Product Annex.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	16 July 2007
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0290358653
WKN Code	DBX0AP
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[47]	Up to 0.08% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.18% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[48]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[49]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[47] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[48] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[49] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[50]

The Reference Index is published by the International Index Company Limited ("**IIC**") and measures the return for a credit protection seller of holding the on-the-run iTraxx® Europe credit derivative transaction with a tenor, at the inception of the credit derivative transaction, of five years.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection seller would receive for selling protection in respect of the portfolio of reference entities referenced by the on-the-run iTraxx® Europe credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run iTraxx® Europe credit derivative transaction when a credit protection seller ends its exposure to it on a roll date (in order to facilitate exposure to the new on-the-run iTraxx® Europe credit derivative transaction);
- transaction costs arising from the roll from an off-the-run contract into an on-the-run one;
- the loss amount paid by a credit protection seller following defaults by reference entities; and
- the amount of interest accruing at EONIA (the Euro Over Night Index Average) each day. EONIA is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market determined by the European Central Bank. It is one of the two benchmarks for the money and capital markets in the Euro zone (the other one being Euribor). The EONIA rate is based on the European close rate, downloaded from Reuters (RIC: EONIA=).

Conference calls are organized on a regular basis by IIC for market makers to agree on various features of the iTraxx® Europe credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls. Each market maker has one vote.

Reference entities are weighted equally in the iTraxx® Europe credit derivative transactions.

At the point when the related iTraxx® Europe credit derivative transaction becomes on-the-run the reference entities within the Reference Index must satisfy the following criteria:

Subject to the poll process mentioned below, the Reference Index comprises 125 investment grade rated European entities.

- All reference entities must be rated investment grade by Fitch, Moody's or S&P. Entities rated BBB-/Baa3 with negative outlook or below are excluded. If an entity is rated by two or more agencies, the lowest rating is considered.
- If it is confirmed that one reference entity has more than 50% of the voting rights of another entity and both trade under different tickers, then the most liquid reference entity qualifies for index membership.
- Affiliates of a reference entity included in the index, already guaranteed by that reference entity, are eliminated. Non-guaranteed wholly-owned subsidiaries of a reference entity are eligible.
- Each reference entity is assigned to its appropriate iTraxx sector and is ranked within its sector by averaging the liquidity ranking of the market makers.
- Subject to the poll process mentioned below, the (final) portfolio comprises 125 entities, and is constructed by selecting the highest ranking reference entities in each sector below:

  o 30 Autos & Industrials

  o 30 Consumers

  o 20 Energy

  o 20 TMT

  o 25 Financials; composed as described below.
- Reference Index composition is initially set to be the same as the previous series. Ineligible entities (downgraded, defaulted, changed sector or merged) are excluded. Any reference entities in the top 50% of the number of reference entities in that sector not already in the iTraxx® Europe credit derivative transaction are added. e.g. in the Autos sector, any reference entity in the top 5 by liquidity ranking, but not in the current on-

[50] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

the-run iTraxx® Europe credit derivative transaction, is included, and the lowest ranking entity in that sector is eliminated. Reference entities ranked lower than 125% of the number of entities in the sector are removed and replaced by the next most liquid reference entity not yet in the index. e.g. if a reference entity in the previous series' Autos index is ranked #14 in the new Autos ranking, it is excluded. Reference entities ranked below 150 in the overall master list that includes all sectors, are removed and replaced by the most liquid reference entity in that sector that is not yet in the iTraxx® Europe credit derivative transaction. If the replacement is less liquid than the entity to be dropped, no change is made.

The roll date for the Reference Index is 20 March and 20 September. The new iTraxx® Europe credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run iTraxx® Europe credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the long risk position in the old iTraxx® Europe credit derivative transaction and simultaneously entering the new contract.

This transaction cost is reflected in the Reference Index and related to the roll can be found on http://www.itraxx.com.

Management of credit events in the Reference Index

When credit events occur, the IIC announces that a new "reduced" contract will replace the current "full" contract as the official one. The IIC does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the iTraxx® Europe credit derivative transaction, the ISDA determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the IIC publishes a "reduced" iTraxx® Europe credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" iTraxx® credit derivative transaction (with the defaulted name) to the "reduced" iTraxx® credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date. However for "restructuring" credit events this will be done on the business day following the Event Determination Date (EDD).

The prices at which the position of the "full" and the "reduced" iTraxx® credit derivative transactions are valued are determined using the Markit 17:00 London price. The price for the "full" previous version on the business day following the auction date will be derived from the auction recovery rate and the new "reduced" version price. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. The roll transaction costs to be added up are calculated according to the following methodology:

1. For a calculation to be valid, more than five market makers must be available for the "full" iTraxx® credit derivative transaction calculation who deliver valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The maximum roll transaction costs are 10% of the respective series coupon.
2. If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), subject to the maximum roll transaction costs described in 1. above and the minimum roll transaction costs described in 3. below.
3. The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 2% of the respective "old" series coupon plus 2% of the respective "new" series coupon applied to the spread level used for the Total Return Index calculation.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund's Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection seller may be obliged to take delivery of certain specified obligations at a price of par (typically 100% of their face amount) from the credit protection buyer. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection seller must then make a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection seller normally receives periodic payments referred to as "**credit premiums**" from the credit protection buyer for the credit protection it provides.

Portfolio Credit Derivative Transactions

iTraxx indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection seller has to pay the credit protection buyer certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection sellers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection sellers may know what the initial reference entities will be, but those reference entities will change over time. The iTraxx indices portfolios are non-static, as the reference entities may change on each 20 March and 20 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by

market participants), the credit premium payable to the credit protection seller will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium payable to the credit protection seller will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection seller's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund’s Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection seller in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will increase the Reference Index level. Therefore a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a higher Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a lower Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection seller pays money, the Reference Index falls, and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

The IlC has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by the IIC to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although the IIC may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make a decrease in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, European and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. A decrease in the credit rating of any reference entity is very likely to adversely affect the market value of the Shares.

IIC’s role

The IIC is crucial to the compilation of the Reference Index and reporting of its level. If the IIC fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder. Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring the credit exposure a balance is left, such balance will earn interest at the rate of EONIA and such interest is added to the return generated by the credit exposure.

Additional information on the Reference Index and the general methodology behind the iTraxx Europe credit derivative transactions can be found on http://www.itraxx.com.

PRODUCT ANNEX 13: db x-trackers II ITRAXX® CROSSOVER UCITS ETF

The information contained in this Product Annex relates to db x-trackers II ITRAXX® CROSSOVER UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iTraxx® Crossover 5-year TOTAL RETURN INDEX (the "**Reference Index**"). The Reference Index measures the return for a credit protection seller holding the most current issue of the iTraxx® Crossover credit derivative transaction with a term of 5 years. The performance of the Reference Index will depend on several factors including the market value of 5-year iTraxx® Crossover credit derivatives transactions, returns generated by selling credit protection in respect of the issuers included in the Reference Index and losses paid following defaults by those issuers. Further information on the Reference Index is contained under "General Description of Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section 'General Description of the Reference Index' in this Product Annex
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	16 July 2007
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0290359032
WKN Code	DBX0AR
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[51]	Up to 0.14% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.24% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[52]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[53]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[51] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[52] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[53] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[54]

The Reference Index is published by the International Index Company Limited ("**IIC**") and measures the return for a credit protection seller of holding the on-the-run iTraxx® Crossover credit derivative transaction with a tenor, at the inception of the credit derivative transaction, of five years.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection seller would receive for selling protection in respect of the portfolio of reference entities referenced by the on-the-run iTraxx® Crossover credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run iTraxx® Crossover credit derivative transaction when a credit protection seller ends its exposure to it on a roll date (in order to facilitate exposure to the new on-the-run iTraxx® Crossover credit derivative transaction);
- transaction costs arising from the roll from an off-the-run contract into an on-the-run one;
- the loss amount paid by a credit protection seller following defaults by reference entities; and
- the amount of interest accruing at EONIA (the Euro Over Night Index Average) each day. EONIA is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market determined by the European Central Bank. It is one of the two benchmarks for the money and capital markets in the Euro zone (the other one being Euribor). The EONIA rate is based on the European close rate, downloaded from Reuters (RIC: EONIA=).

Conference calls are organized on a regular basis by IIC for market makers to agree on various features of the iTraxx® Crossover credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls. Each market maker has one vote.

Reference entities are weighted equally in the iTraxx® Crossover credit derivative transactions.

At the point when the related iTraxx® Crossover credit derivative transaction becomes on-the-run the reference entities within the iTraxx® Crossover 5-year Total Return Index must satisfy the following criteria:

Subject to the poll process mentioned below, the Reference Index comprises up to 50 European entities, which number may be increased from time to time at a Reference Index roll upon reasonable notice if the poll determines it is warranted by market conditions.

- All reference entities must be incorporated in Europe with more than €100 million publicly traded debt. Entities rated BBB-/Baa3/BBB- (Fitch/Moody's/S&P) with stable outlook or higher are excluded. If an entity is rated by two or more agencies, the lowest rating is considered.
- If it is confirmed that one reference entity has more than 50% of the voting rights of another entity and both trade under different tickers, then the most liquid reference entity qualifies for index membership.
- Affiliates of a reference entity included in the index, already guaranteed by that reference entity, are eliminated. Non-guaranteed wholly-owned subsidiaries of a reference entity are eligible.
- Reference entities that are eligible have a spread at least twice the average spread of the constituents of the iTraxx® Non-Financial Index, subject to certain maximum amounts. Eligibility is determined on the basis of the 5-year mid-spreads published by Markit Group on the last business day of the month prior to roll date. Effective from 22 September 2008, eligibility shall be determined on the basis of the 5-year mid-spreads published by Markit Group calculated over the last 10 London trading days in the month prior to roll. Further eligibility criteria apply if additional payments other than just spread were made to a credit protection seller in respect of such reference entity.
- The final portfolio comprises up to 50 highest ranking entities (up to 50 entities with the highest credit default swap CDS trading volume, as measured over the previous 6 months).

  The roll date for the Reference Index is 20 March and 20 September. The new iTraxx® Crossover credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

[54] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

The regular roll process of the Reference Index from the off-the-run iTraxx® Crossover credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the long risk position in the old iTraxx® Crossover credit derivative transaction and simultaneously entering the new contract.

This transaction cost is reflected in the Reference Index and related to the roll can be found on http://www.itraxx.com.

Management of credit events in the Reference Index

When credit events occur, the IIC announces that a new "reduced" contract will replace the current "full" contract as the official one. The IIC does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the iTraxx® Crossover credit derivative transaction, the ISDA determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the IIC publishes a "reduced" iTraxx® Crossover credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" iTraxx® credit derivative transaction (with the defaulted name) to the "reduced" iTraxx® credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date. However for “restructuring” credit events this will be done on the business day following the Event Determination Date (EDD).

The prices at which the position of the "full" and the "reduced" iTraxx® credit derivative transactions are valued are determined using the Markit 17:00 London price. The price for the “full” previous version on the business day following the auction date will be derived from the auction recovery rate and the new “reduced” version price. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. The roll transaction costs to be added up are calculated according to the following methodology:

1. For a calculation to be valid, more than five market makers must be available for the "full" iTraxx® credit derivative transaction calculation who deliver valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The maximum roll transaction costs are 10% of the respective series coupon.
2. If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), subject to the maximum roll transaction costs described in 1. above and the minimum roll transaction costs described in 3. below.
3. The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 2% of the respective "old" series coupon plus 2% of the respective "new" series coupon applied to the spread level used for the Total Return Index calculation.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund’s Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection seller may be obliged to take delivery of certain specified obligations at a price of par (typically 100% of their face amount) from the credit protection buyer. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection seller must then make a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection seller normally receives periodic payments referred to as "**credit premiums**" from the credit protection buyer for the credit protection it provides.

Portfolio Credit Derivative Transactions

iTraxx indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection seller has to pay the credit protection buyer certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection sellers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection sellers may know what the initial reference entities will be, but those reference entities will change over time. The iTraxx indices portfolios are non-static, as the reference entities may change on each 20 March and 20 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by market participants), the credit premium payable to the credit protection seller will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium payable to the credit protection seller will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection seller's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund's Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection seller in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will increase the Reference Index level. Therefore a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a higher Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a lower Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection seller pays money, the Reference Index falls, and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

The IlC has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by the IIC to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although the IIC may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make a decrease in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, European and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. A decrease in the credit rating of any reference entity is very likely to adversely affect the market value of the Shares.

IIC's role

The IIC is crucial to the compilation of the Reference Index and reporting of its level. If the IIC fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a

Shareholder. Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring the credit exposure a balance is left, such balance will earn interest at the rate of EONIA and such interest is added to the return generated by the credit exposure to the Reference Index.

Additional information on the Reference Index and the general methodology behind the iTraxx Crossover credit derivative transactions can be found on http://www.itraxx.com.

PRODUCT ANNEX 14: db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iTraxx® Europe 5-year Short TOTAL RETURN INDEX (the "**Reference Index**"). The Reference Index measures the return for a credit protection buyer holding the most current issue of the iTraxx® Europe credit derivative transaction with a term of 5 years. The performance of the Reference Index will depend on several factors including the market value of 5-year iTraxx® Europe credit derivative transactions, returns arising from defaults by issuers included in the Reference Index and payments made for purchasing credit protection. Further information on the Reference Index is contained under "General Description of Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section 'General Description of the Reference Index' in this Product Annex.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	7 November 2007
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0321462102
WKN Code	DBX0AS
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[55]	Up to 0.08% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.18% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[56]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[57]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

55 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

56 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

57 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[58]

The Reference Index is published by the International Index Company Limited ("**IIC**") and measures the return for a credit protection buyer of holding the on-the-run iTraxx® Europe credit derivative transaction with a tenor, at the inception of the credit derivative transaction, of five years.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection buyer would pay for buying protection in respect of the portfolio of reference entities referenced by the on-the-run iTraxx® Europe credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run iTraxx® Europe credit derivative transaction when a credit protection buyer ends its exposure to it on a roll date (in order to facilitate exposure to the new on-the-run iTraxx® Europe credit derivative transaction);
- transaction costs arising from the roll from an off-the-run contract into an on-the-run one;
- the amount received by a credit protection buyer following defaults by reference entities; and
- the amount of interest accruing at EONIA (the Euro Over Night Index Average) each day. EONIA is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market determined by the European Central Bank. It is one of the two benchmarks for the money and capital markets in the Euro zone (the other one being Euribor). The EONIA rate is based on the European close rate, downloaded from Reuters (RIC: EONIA=).

Conference calls are organized on a regular basis by IIC for market makers to agree on various features of the iTraxx® Europe credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls. Each market maker has one vote.

Reference entities are weighted equally in the iTraxx® Europe credit derivative transactions.

At the point when the related iTraxx® Europe credit derivative transaction becomes on-the-run the reference entities within the iTraxx® Europe 5-year Short TOTAL RETURN INDEX must satisfy the following criteria:

Subject to the poll process mentioned below, the Reference Index comprises 125 investment grade rated European entities.

- All reference entities must be rated investment grade by Fitch, Moody's or S&P. Entities rated BBB-/Baa3 with negative outlook or below are excluded. If an entity is rated by two or more agencies, the lowest rating is considered.
- If it is confirmed that one reference entity has more than 50% of the voting rights of another entity and both trade under different tickers, then the most liquid reference entity qualifies for index membership.
- Affiliates of a reference entity included in the index, already guaranteed by that reference entity, are eliminated. Non-guaranteed wholly-owned subsidiaries of a reference entity are eligible.
- Each reference entity is assigned to its appropriate iTraxx sector and is ranked within its sector by averaging the liquidity ranking of the market makers.
- Subject to the poll process mentioned below, the (final) portfolio comprises 125 entities, and is constructed by selecting the highest ranking reference entities in each sector below:
  - o 30 Autos & Industrials
  - o 30 Consumers
  - o 20 Energy
  - o 20 TMT
  - o 25 Financials; composed as described below.
- Reference Index composition is initially set to be the same as the previous series**.** Ineligible entities (downgraded, defaulted, changed sector or merged) are excluded. Any reference entities in the top 50% of the number of reference entities in that sector not already in the iTraxx® Europe credit derivative transaction are added. e.g. in the Autos sector, any reference entity in the top 5 by liquidity ranking, but not in the current on-the-run iTraxx® Europe credit derivative transaction, is included, and the lowest ranking entity in that sector is eliminated. Reference entities ranked lower than 125% of the number of entities in the sector are removed and replaced by the next most liquid reference entity not yet in the index. e.g. if a reference entity in the previous

[58] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

series' Autos index is ranked #14 in the new Autos ranking, it is excluded. Reference entities ranked below 150 in the overall master list that includes all sectors, are removed and replaced by the most liquid reference entity in that sector that is not yet in the iTraxx® Europe credit derivative transaction. If the replacement is less liquid than the entity to be dropped, no change is made.

The roll date for the Reference Index is 20 March and 20 September. The new iTraxx® Europe credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run iTraxx® Europe credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the short risk position in the old iTraxx® Europe credit derivative transaction and simultaneously entering the new contract.

This transaction cost is reflected in the Reference Index and related to the roll can be found on http://www.itraxx.com.

Management of credit events in the Reference Index

When credit events occur, the IIC announces that a new "reduced" contract will replace the current "full" contract as the official one. The IIC does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the iTraxx® Europe credit derivative transaction, the ISDA determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the IIC publishes a "reduced" iTraxx® Europe credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" iTraxx® credit derivative transaction (with the defaulted name) to the "reduced" iTraxx® credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date. However for "restructuring" credit events this will be done on the business day following the Event Determination Date (EDD).

The prices at which the position of the "full" and the "reduced" iTraxx® credit derivative transactions are valued are determined using the Markit 17:00 London price. The price for the "full" previous version on the business day following the auction date will be derived from the auction recovery rate and the new "reduced" version price. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. The roll transaction costs to be added up are calculated according to the following methodology:

1. For a calculation to be valid, more than five market makers must be available for the "full" iTraxx® credit derivative transaction calculation who deliver valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The maximum roll transaction costs are 10% of the respective series coupon.
2. If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), subject to the maximum roll transaction costs described in 1. above and the minimum roll transaction costs described in 3. below.
3. The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 2% of the respective "old" series coupon plus 2% of the respective "new" series coupon applied to the spread level used for the Total Return Index calculation.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund's Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection buyer may be obliged to deliver certain specified obligations at a price of par (typically 100% of their face amount) to the credit protection seller. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss against which the credit protection buyer is insured (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection buyer then receives a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") from the credit protection seller equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection buyer normally pays periodic payments referred to as "**credit premiums**" to the credit protection seller for the credit protection provided.

Portfolio Credit Derivative Transactions

iTraxx indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection buyer receives from the credit protection seller certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection buyers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection buyers may know what the initial reference entities will be, but those reference entities will change over time. The iTraxx indices portfolios are non-static, as the reference entities may change on each 20 March and 20 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by market participants), the credit premium paid by the credit protection buyer will be increased to reflect this greater risk.

Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium paid by the credit protection buyer will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection buyer's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund's Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection buyer in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will decrease the Reference Index level. Therefore a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a lower Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a higher Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection buyer receives money, the Reference Index rises, and increases the Net Asset Value of the Sub-Fund.

If the credit risk of the portfolio decreases, the value of the acquired protection decreases, the Reference Index falls and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take short positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company".

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

The IIC has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by the IIC to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although the IIC may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make an increase in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, European and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. A decrease in the credit rating of any reference entity is very likely to positively affect the market value of the Shares.

IIC's role

The IIC is crucial to the compilation of the Reference Index and reporting of its level. If the IIC fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder. Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring protection on the credit exposure a balance is left, such balance will earn interest at the rate of EONIA and such interest is added to the return generated by the sale of the credit exposure.

Further information on iTraxx® can be found with the Bloomberg code ITRX <GO>.

Additional information on the Reference Index and the general methodology behind the iTraxx Europe credit derivative transactions can be found on http://www.itraxx.com.

PRODUCT ANNEX 15: db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

<table>
<tr><th colspan="2">GENERAL INFORMATION</th></tr>
<tr><td>Investment Objective</td><td>The aim is for your investment to reflect the performance of the Markit iTraxx® Crossover 5-year Short TOTAL RETURN INDEX (the "Reference Index"). The Reference Index measures the return for a credit protection buyer holding the most current issue of the iTraxx® Crossover credit derivative transaction with a term of 5 years. The performance of the Reference Index will depend on several factors including the market value of 5-year iTraxx® Crossover credit derivative transactions, returns arising from defaults by issuers included in the Reference Index and payments made for purchasing credit protection.
Further information on the Reference Index is contained under "General Description of Reference Index".</td></tr>
<tr><td>Investment Policy</td><td>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</td></tr>
<tr><td>Specific Investment Restrictions</td><td>The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.
Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".</td></tr>
<tr><td>Distribution Policy</td><td>The Sub-Fund does not intend to make dividend payments.</td></tr>
<tr><td>Profile of Typical Investor</td><td>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.
A "Financially Sophisticated Investor" means an investor who:
- has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and
- understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.</td></tr>
<tr><td>Specific Risk Warning</td><td>The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus.
No Guarantee
Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section 'General Description of the Reference Index' in this Product Annex.</td></tr>
<tr><td>Minimum Net Asset Value</td><td>EUR 50,000,000</td></tr>
<tr><td>Reference Currency</td><td>EUR</td></tr>
<tr><td>Launch Date</td><td>7 November 2007</td></tr>
<tr><td>Securities Lending</td><td>N/A</td></tr>
<tr><td>Securities Lending Agent</td><td>N/A</td></tr>
</table>

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0321462870
WKN Code	DBX0AU
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[59]	Up to 0.14% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.24% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[60]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[61]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[59] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[60] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[61] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[62]

The Reference Index is published by the International Index Company Limited ("**IIC**") and measures the return for a credit protection buyer of holding the on-the-run iTraxx® Crossover credit derivative transaction with a tenor, at the inception of the credit derivative transaction, of five years.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection buyer would pay for buying protection in respect of the portfolio of reference entities referenced by the on-the-run iTraxx® Crossover credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run iTraxx® Crossover credit derivative transaction when a credit protection buyer ends its exposure to it on a roll date (in order to facilitate exposure to the new on-the-run iTraxx® Crossover credit derivative transaction);
- transaction costs arising from the roll from an off-the-run contract into an on-the-run one;
- the amount received by a credit protection buyer following defaults by reference entities; and
- the amount of interest accruing at EONIA (the Euro Over Night Index Average) each day. EONIA is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market determined by the European Central Bank. It is one of the two benchmarks for the money and capital markets in the Euro zone (the other one being Euribor). The EONIA rate is based on the European close rate, downloaded from Reuters (RIC: EONIA=).

Conference calls are organized on a regular basis by IIC for market makers to agree on various features of the iTraxx® Crossover credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls. Each market maker has one vote.

Reference entities are weighted equally in the iTraxx® Crossover credit derivative transactions.

At the point when the related iTraxx® Crossover credit derivative transaction becomes on-the-run the reference entities within the iTraxx® Crossover 5-year Short Total Return Index must satisfy the following criteria:

Subject to the poll process mentioned below, the Reference Index comprises 50 European entities, which number may be increased from time to time at a Reference Index roll upon reasonable notice if the poll determines it is warranted by market conditions.

- All reference entities must be incorporated in Europe with more than €100 million publicly traded debt. Entities rated BBB-/Baa3/BBB- (Fitch/Moody's/S&P) with stable outlook or higher are excluded. If an entity is rated by two or more agencies, the lowest rating is considered.
- If it is confirmed that one reference entity has more than 50% of the voting rights of another entity and both trade under different tickers, then the most liquid reference entity qualifies for index membership.
- Affiliates of a reference entity included in the index, already guaranteed by that reference entity, are eliminated. Non-guaranteed wholly-owned subsidiaries of a reference entity are eligible.
- Reference entities that are eligible have a spread at least twice the average spread of the constituents of the iTraxx® Non-Financial Index, subject to certain maximum amounts. Eligibility is determined on the basis of the 5-year mid-spreads published by Markit Group on the last business day of the month prior to roll date. Effective from 22 September 2008, eligibility shall be determined on the basis of the 5-year mid-spreads published by Markit Group calculated over the last 10 London trading days in the month prior to roll. Further eligibility criteria apply if additional payments other than just spread were made by a credit protection buyer in respect of such reference entity.
- The final portfolio comprises the 50 highest ranking entities (50 entities with the highest credit default swap CDS trading volume, as measured over the previous 6 months).

  The roll date for the Reference Index is 20 March and 20 September. The new iTraxx® Crossover credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

[62] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

The regular roll process of the Reference Index from the off-the-run iTraxx® Crossover credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the short risk position in the old iTraxx® Crossover credit derivative transaction and simultaneously entering the new contract.

This transaction cost is reflected in the Reference Index and related to the roll can be found on http://www.itraxx.com.

Management of credit events in the Reference Index

When credit events occur, the IIC announces that a new "reduced" contract will replace the current "full" contract as the official one. The IIC does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the iTraxx® Crossover credit derivative transaction, the ISDA determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the IIC publishes a "reduced" iTraxx® Crossover credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" iTraxx® credit derivative transaction (with the defaulted name) to the "reduced" iTraxx® credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date. However for “restructuring” credit events this will be done on the business day following the Event Determination Date (EDD).

The prices at which the position of the "full" and the "reduced" iTraxx® credit derivative transactions are valued are determined using the Markit 17:00 London price. The price for the “full” previous version on the business day following the auction date will be derived from the auction recovery rate and the new “reduced” version price. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. The roll transaction costs to be added up are calculated according to the following methodology:

1. For a calculation to be valid, more than five market makers must be available for the "full" iTraxx® credit derivative transaction calculation who deliver valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The maximum roll transaction costs are 10% of the respective series coupon.
2. If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), subject to the maximum roll transaction costs described in 1. above and the minimum roll transaction costs described in 3. below.
3. The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 2% of the respective "old" series coupon plus 2% of the respective "new" series coupon applied to the spread level used for the Total Return Index calculation.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund’s Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection buyer may be obliged to deliver certain specified obligations at a price of par (typically 100% of their face amount) to the credit protection seller. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss against which the credit protection buyer is insured (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection buyer then receives a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") from the credit protection seller equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection buyer normally pays periodic payments referred to as "**credit premiums**" to the credit protection seller for the credit protection provided.

Portfolio Credit Derivative Transactions

iTraxx indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection buyer receives from the credit protection seller certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection buyers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection buyers may know what the initial reference entities will be, but those reference entities will change over time. The iTraxx indices portfolios are non-static, as the reference entities may change on each 20 March and 20 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by market participants), the credit premium paid by the credit protection buyer will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium paid by the credit protection buyer will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection buyer's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund's Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection buyer in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will decrease the Reference Index level. Therefore a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a lower Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a higher Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection buyer receives money, the Reference Index rises, and increases the Net Asset Value of the Sub-Fund.

If the credit risk of the portfolio decreases, the value of the acquired protection decreases, the Reference Index falls and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take short positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company".

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

The IIC has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by the IIC to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although the IIC may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make an increase in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, European and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. A decrease in the credit rating of any reference entity is very likely to positively affect the market value of the Shares.

IIC's role

The IIC is crucial to the compilation of the Reference Index and reporting of its level. If the IIC fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder. Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring protection on the credit exposure a balance is left, such balance will earn interest at the rate of EONIA and such interest is added to the return generated by the sale of the credit exposure.

Further information on iTraxx® can be found with the Bloomberg code ITRX <GO>.

Additional information on the Reference Index and the general methodology behind the iTraxx Crossover credit derivative transactions can be found on http://www.itraxx.com.

PRODUCT ANNEX 16: db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF

The information contained in this Product Annex relates to db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Deutsche Bank Emerging Markets Liquid Eurobond Index® (the "**Reference Index**"). The Reference Index aims to reflect the performance of tradable debt (bonds) issued by certain emerging market countries, or by entities which are supported (but perhaps not guaranteed) by those governments, such as state owned companies in Emerging Europe, the Middle East and Africa, Asia and Latin America. The Investment Objective of the 1C Share Class of the Sub-Fund is to track the performance of a currency index (the "**Currency Index**") linked to the Reference Index and hedged, where applicable, into the relevant currency as referred to under "Description of Shares" and which is published by the Index Sponsor. The Currency Index is the Deutsche Bank Emerging Markets Liquid Eurobond EUR Hedged Index (the "**EUR Index**"). Further information on the Reference Index is contained under "General Description of Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	6 May 2008
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Classes	**"1C"**
Currency Index	EUR Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0321462953
WKN Code	DBX0AV
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[63]	Up to 0.45% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.55% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[64]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[65]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[63] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[64] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[65] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[66]

The Reference Index is intended to reflect the composite total return performance of emerging market sovereign and quasi-sovereign debt instruments selected by the Index Sponsor.

The Reference Index is calculated and published by Deutsche Bank.

The level of the Reference Index is adjusted to reflect the reinvestment of cash flows and the effect of a currency hedge and bid/offer costs. The Reference Index securities may be reconstituted by the Index Sponsor on a monthly basis (see "Reference Index recomposition and weighting" below). A Reference Index closing value will be calculated and published by the Index Sponsor on each calendar day.

Summary of the Reference Index composition rules

The composition of the Reference Index is generally determined in accordance with the Reference Index composition objectives and eligibility criteria, which are set out in full in the Reference Index description and in general terms, include:

(1) the total number of issuers included in the Reference Index shall not exceed 15 sovereigns or quasi-sovereigns from (i) Latin America, (ii) Asia and (iii) Emerging Europe, Africa and the Middle East. The number of Reference Index securities per issuer is limited to 10;

(2) ranking of emerging market countries based on macroeconomic and liquidity factors, such as GDP[67], GDP per capita[68] and total Eurobond debt outstanding;

(3) liquidity of issuer (the Index Sponsor will allocate one of three liquidity categories to each issuer based on its total amount of Eurobonds outstanding);

(4) a minimum credit rating of the issuer's of the bonds. All issuers of the bonds must have a long-term debt credit rating equal to or greater than (i) B- in the case of Standard and Poor's Rating Services, a Division of McGraw-Hill Companies Inc. ("**Standard & Poor's**") or (ii) B3 in the case of Moody's Investors Service Limited ("**Moody's**"); where rated by both agencies, an issuer must satisfy both ratings requirements;

(5) a maximum credit rating of the issuer's of the bonds. All issuer of the bonds must have a long-term debt credit rating equal to or less than (i) A- in the case of Standard & Poor's and/or (ii) A3 in the case of Moody's;

(6) maturity of the bonds. Only bonds with remaining maturities of between 5 years and 30 years can be considered, with the aim of selecting those with a maturity that is closest to 9 years for inclusion in the Reference Index;

(7) characteristics of the bonds. The bonds must possess the following features: bonds are payable in euro, pounds sterling, Canadian dollars, United States dollars or Japanese Yen, any interest payable by the bonds must be referenced to a fixed rate, the bonds must not be callable, convertible or exchangeable. The clean bid price of the bonds must be greater than 10% of the outstanding principal amount; and

(8) in respect of each issuer, the lack of any credit events.

The Reference Index composition is set out and regularly updated on http://index.db.com/emle.

Reference Index recomposition and weighting

The Reference Index will be constituted by the Index Sponsor, using reasonable endeavours in order to achieve the Reference Index composition rules.

The Reference Index is recomposed yearly.

The Reference Index may also be reconstituted on a monthly basis for reasons including a breach of the eligibility criteria (by a bond and/or its issuer) and a general lack of market liquidity for a bond. Any new issuers are selected in accordance with their geography and/or liquidity category and new bonds are to comply with the eligibility criteria (as mentioned above).

The Index Sponsor shall also use its reasonable endeavours to ensure that each reconstitution, whether monthly or annual, is made in light of the general Reference Index composition objectives (governing the overall proportional composition of the Reference Index), as set out in full in the detailed description of the Reference Index.

Further modification may be made to the Reference Index on any Business Day in order to account of credit events or other relevant events (such as an obligation exchange or restructuring) in relation to the underlying bonds.

The Reference Index's weighting methodology deals with the weight of both issuers and bonds. It takes into account not only the amount of outstanding principal of the available bonds, but also qualitative criteria such as the liquidity of the

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[66] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

[67] GDP – Gross Domestic Product.

[68] GDP per capita – Gross Domestic Product divided by the country's population.

Eurobonds issued by the relevant issuer and the macroeconomic characteristics of the issuer or the country that guarantees its credit (and, under certain circumstances, the issuer's credit rating). This scoring system aims to ensure that economic reality is taken into account, in a similar way to the adjustment of certain equity indices for free-float concerns.

Calculation of the Reference Index closing value

The Reference Index started at a value of 100 on 31 December 2000.

The relevant Reference Index closing value is determined as a function of the previous day's Reference Index closing value, the performance of the respective bonds since that previous day (calculated by reference to a fixed quotation amount and as an average of quotations from a number of designated brokers), the bond weights and any adjustments made for the reinvestment of cash flows (such as coupon payments), the currency hedge and bid-offer spread.

The Reference Index will be calculated by the Index Sponsor or any duly appointed successor in such capacity according to a pre-determined methodology which will be applied on a consistent basis on each calendar day.

Additional information on the Reference Index can be found on http://index.db.com or any successor thereto. An English language version of a detailed description of the Reference Index is available to investors upon request at the Company's registered office.

PRODUCT ANNEX 17: db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of Short IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX (the "**Reference Index**"). The Reference Index reflects the daily opposite performance of the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX, plus a rate of interest. This means that the level of the Reference Index should rise when the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX falls and fall when the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX rises, on a daily basis. Further information on the Reference Index is contained under "General Description of Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section 'General Description of the Reference Index' in this Product Annex.
Minimum Net Asset Value	EUR 50,000,000

Reference Currency	EUR
Launch Date	6 May 2008
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0321463258
WKN Code	DBX0AW
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[69]	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[70]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[71]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[69] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[70] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[71] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[72]

With the Reference Index, Markit (the "**Index Sponsor**") calculates and publishes an index that is linked inversely to the movements of the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index. The Reference Index replicates the performance of an investor with a short position on the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index that is rebalanced daily.

On a daily basis, the performance of the Reference Index is the negative performance of the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index, plus a prorated portion of interest, based on the following two components 1) the EONIA rate, 2) an assumed repo rate meaning the EONIA rate minus $cost_{repo}$%. The $cost_{repo}$ rate is published on http://indices.markit.com.

Euro Over Night Index Average ("**EONIA**") is the effective reference rate computed daily as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market by European Central Bank since 1 January 1999.

The repo rate is the difference between the EONIA rate and an indicative market cost (the $cost_{repo}$ rate) of borrowing the bonds in order to short them. The assumed repo rate may vary at the discretion of the Index Sponsor if, following discussion with market participants, it is determined that another rate is a better reflection of market conditions, a notice announcing the change and the new rate will be posted on www.indexco.com at least one week before the change becomes effective.

The Reference Index is calculated daily, for each day on which a EONIA rate is officially published by the ECB.

The daily Reference Index return is:

$$tr_t^{daily} = -\left(\frac{TR_t^{iBoxx\,Eurozone}}{TR_{t-1}^{iBoxx\,Eurozone}} - 1\right) + \left(r_{t-1}^{Eonia} + r_{t-1}^{\mathrm{Re}\,po}\right) \cdot \frac{days(t-1,t)}{360}$$

And the corresponding Reference Index Level is:

$$TR_t^{ShortiBoxx} = \left(1 + tr_t^{daily}\right) \cdot TR_{t-1}^{ShortiBoxx}$$

where

days(t-1,t)	Number of calendar days between t-1 and t, including t but excluding t-1
r_{t-1}^{Eonia}	EONIA® rate on day t-1
$r_{t-1}^{\mathrm{Re}\,po}$	Assumed repo rate on day t-1
t	Calculation day t
t-1	Previous calculation day
tr_t^{daily}	Daily return of the Reference Index on day t
$TR_t^{iBoxx\,Eurozone}$	IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index level on day t
$TR_t^{ShortiBoxx}$	Reference Index level of the Index on day t

General information on the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index

The IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index represents the overall Eurozone currency sovereign debt issued by Eurozone governments. The IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index is sponsored by Markit.

The IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index is calculated and disseminated by Deutsche Börse.

The calculation is based on bid and ask quotes provided by the price contributors. As at April 2010 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the IBOXX® € SOVEREIGNS EUROZONE TOTAL

[72] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

RETURN Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index will continue to be calculated based on the last available consolidated prices. The IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index is calculated based on bid prices. Bonds that are not in the universe of the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index for the current month, but become eligible for inclusion at the next re-balancing, enter the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index at their ask price.

Selection criteria for the inclusion of bonds in the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index. The IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index includes only Euro and legacy currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index.

All bonds require a specific minimum amount outstanding of Euro 2 billion in order to be eligible for the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index.

The IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index is calculated on a total return basis which means that the payments from coupons are reinvested in the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index.

Once a month the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index.

2. IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index composition

General iBoxx® EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index covers all Sovereigns Eurozone maturity buckets.

3. Weighting adjustments

Within the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

Additional Risk Factors

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take short positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company".

Daily Index Movements

The Reference Index is constructed to track the performance of a short position on the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index on a daily basis only. Therefore this should not be equated with seeking a short position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index. Due to the effects of path dependency and compounding, the performance of the Shares over periods longer than one day may not be inversely proportional or symmetrical with the returns of the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index.

Further information on Markit iBoxx® can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on both the Reference Index and the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index and the general methodology behind the iBoxx® indices can be found on http://www.indexco.com/.

PRODUCT ANNEX 18: db x-trackers II IBOXX GERMANY COVERED UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX GERMANY COVERED UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX € GERMANY COVERED® index (the "**Reference Index**"). The Reference Index reflects certain types of tradable debt (bonds) denominated in Euro or pre-Euro currencies issued by German entities which are governed by rules designed to protect bond-holders (covered bonds) and which have a remaining time to maturity of at least one year. Further information on the Reference Index is contained under "General Description of Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to the D Share Class. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to the C Share Class
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *Distribution Shares* There is no guarantee that the distributing Share Class will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	Means 10 October 2007 for the 1C Share Class and 28 October 2013 for the 1D Share Class.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes		
Classes	**"1C"**	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price will be calculated as corresponding to a value equal to the Net Asset Value per Share of Share Class 1C as of the Launch Date.
ISIN Code	LU0321463506	LU0962081203
WKN Code	DBX0AX	DBX0PA
Denomination Currency	EUR	EUR
Minimum Initial Subscription Amount	EUR 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	EUR 75,000
Management Company Fee[73]	Up to 0.05% p.a.	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[74]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[75]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A	N/A
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated level of Tracking Error	Up to 1%	Up to 1%

[73] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[74] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[75] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[76]

The Reference Index represents the overall German covered bonds universe respecting the selection criteria defined below. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at April 2010 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

A covered bond is a bond that fulfils the criteria specified in article 22(4) of the UCITS Directive[77] (issued by a credit institution which is subject by law to special public supervision designed to protect bond-holders) or similar directives, e.g. CAD III[78]. In addition, other bonds with a structure affording an equivalent risk and credit profile, and considered by the market as covered bonds, will be included in the iBoxx covered bond indices. The criteria taken into account by the iBoxx technical committee in evaluating the status of a bond will be structure, trading patterns, issuance process, liquidity and spread-levels.

All bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of Euro 1 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers all covered bonds Germany maturity buckets.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1998.

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[76] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

[77] Council Directive 85/611/EEC, amended by Council Directives 2001/107/EC and 2001/108/EC, article 22(4).

[78] Directives 2006/48/EC and 2006/49/EC of the European Parliament and of the Council.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com

PRODUCT ANNEX 19: db x-trackers II IBOXX £ GILTS UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX £ GILTS UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX £ GILTS® index (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) denominated in Sterling issued by the British government, which have a remaining time to maturity of at least one year. Further information on the Reference Index is contained under "General Description of Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to the D Share Class. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that the distributing Share Class will make dividend payments. Where a dividend payment is made by the Share Class, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	GBP 50,000,000
Reference Currency	GBP
Launch Date	12 October 2007
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0321464066
WKN Code	DBX0AY
Denomination Currency	GBP
Minimum Initial Subscription Amount	GBP 50,000
Minimum Subsequent Subscription Amount	GBP 50,000
Management Company Fee[79]	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[80]	The higher of (i) GBP 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[81]	The higher of (i) GBP 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated level of Tracking Error	Up to 1%

[79] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[80] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[81] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[82]

The Reference Index represents the overall Sterling-currency sovereign debt issued by the British government. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided, as at April 2010, by the following bond price contributors:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Sterling currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of GBP 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx GBP index rules establish that all bonds are assigned to each iBoxx GBP index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers all GILTS maturity buckets.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1997.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

[82] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 20: db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX® (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) linked to inflation, denominated in Sterling and issued by the British government. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund’s Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to the D Share Class. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that the distributing Share Class will make dividend payments. Where a dividend payment is made by the Share Class, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	GBP 50,000,000
Reference Currency	GBP
Launch Date	12 October 2007
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0321464223
WKN Code	DBX0AZ
Denomination Currency	GBP
Minimum Initial Subscription Amount	GBP 50,000
Minimum Subsequent Subscription Amount	GBP 50,000
Management Company Fee[83]	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[84]	The higher of (i) GBP 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[85]	The higher of (i) GBP 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated level of Tracking Error	Up to 1%

[83] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[84] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[85] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[86]

The Reference Index covers the major Sterling-currency sovereign inflation linked bond markets. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by Markit Group**.**

The following leading investment banks contribute the relevant bond prices: BNP Paribas, Deutsche Bank, HSBC, Morgan Stanley and UBS.

Consolidated bid quotes are used to calculate the iBoxx Inflation-Linked Indices three times a day.

New bonds join the Reference Index at the offer price to allow for the cost of buying the issue.

All calculations use the most recent prices.

The bonds eligible for inclusion in the Reference Index are distinguished by currency, domicile and the inflation index they are linked to. Only bonds issued by the British government are eligible. The coupon of the bond must be fixed; zero coupon inflation-linked bonds are eligible.

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

All bonds must have a minimum remaining time to maturity of at least one year at the membership determination date. Bonds with a remaining life of less than one year are not or no longer eligible.

Bonds require a minimum outstanding par amount of

- GBP 1bn

The amount outstanding of a bond determines its Reference Index weight. The Reference Index is capitalisation-weighted.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Monthly Re-balancing

The Reference Index is rebalanced monthly on the last calendar day of the month, ('rebalancing date'). The membership for the month immediately following the rebalancing date is determined using information available at the close on the third business day before month end.

Reference Index history started on 31 December 2000.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

[86] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 21: db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF

The information contained in this Product Annex relates to db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX® (the "**Reference Index**"). The Reference Index reflects the performance of a notional deposit earning the federal funds effective rate with interest being reinvested in the deposit daily. Further information on the Reference Index is contained under "General Description of Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	Means 10 October 2007 for the 1C Share Class. For the 2C Share Class this will be set at a date yet to be determined by the Board of Directors.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes		
Classes	**"1C"**	**"2C"[87]**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price will be calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0321465469	LU0744440677
WKN Code	DBX0A0	DBX0KZ
Denomination Currency	USD	USD
Minimum Initial Subscription Amount	USD 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 100,000	USD 100,000
Management Company Fee[88]	Up to 0.05% p.a.	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[89]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[90]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A	N/A
Dividends	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%

[87] No interim profits (Zwischengewinne) will be published for Share Class 2C. For German tax purposes, the 2C Share Class will be a transparent Share Class without the obligation to publish interim profits.

[88] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[89] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[90] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[91]

The Reference Index reflects a daily rolled deposit earning the federal funds effective rate (the "Interest Rate"), which is the short-term money market reference in the US.

The federal funds rate is the interest rate that is charged by depository institutions, with excess reserves at a United States Federal Reserve District Bank, to lend money to other depository institutions overnight. The federal funds effective rate is the average interest rate charged in relation to such loans on a given day. The Federal Open Market Committee sets a target rate and the federal funds effective rate tends to be within a range of that target.

The federal funds rate is decided at Federal Open Market Committee meetings. Depending on their agenda and the economic conditions of the U.S., the FOMC members will either increase, decrease, or leave the rate unchanged. It is possible to infer the approximate probabilities of decisions at future meetings from the Chicago Board of Trade Fed Funds futures contracts, and these probabilities are widely reported in the financial media.

The Interest Rate represents the weighted average interbank interest rate that federal funds actually trade at in a day.

The deposit is compounded (reinvested) daily, and the compounding is done on a 360 day per year convention.

The Reference Index is calculated and disseminated by the Index Sponsor on each day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and clearing agents are open and settle payments in New York and will be made available as soon as reasonably practicable.

Reference Index Calculation

$IL(t) = (1+R(t')/360)*IL(t-1)$

where

$IL(t)$ – Reference Index level on day t

$R(t')$ - Federal funds effective rate on t', the latest day before t on which a closing quote is available

The Reference Index has an inception date of 31 December 1997 with a level of 100.

Additional information on the Reference Index and the general methodology behind the Interest Rate can be respectively found on http://index.db.com and https://www.federalreserve.gov/ or any successor thereto. An English language version of a detailed description of the Reference Index is available to investors upon request at the Company's registered office.

Information on the Reference Index can be found on https://index.db.com/servlet/home.

91 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 22: db x-trackers II STERLING CASH UCITS ETF

The information contained in this Product Annex relates to db x-trackers II STERLING CASH UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the SONIA TOTAL RETURN INDEX® (the "**Reference Index**"). The Reference Index reflects the performance of a notional deposit earning interest at the rate of the Sterling Overnight Index Average (SONIA) with the interest being reinvested in the deposit daily. Further information on the Reference Index is contained under "General Description of Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and the notional deposit earning the SONIA.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to the D Share Class. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that the distributing Share Class will make dividend payments. Where a dividend payment is made by the Share Class, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	GBP 50,000,000
Reference Currency	GBP
Launch Date	10 October 2007
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes

Class	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0321464652
WKN Code	DBX0A1
Denomination Currency	GBP
Minimum Initial Subscription Amount	GBP 50,000 or a lower amount as decided by the Company in its own discretion
Minimum Subsequent Subscription Amount	GBP 50,000 or a lower amount as decided by the Company in its own discretion
Management Company Fee[92]	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[93]	The higher of (i) GBP 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[94]	The higher of (i) GBP 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated level of Tracking Error	Up to 1%

92 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

93 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

94 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[95]

The Reference Index reflects a daily rolled deposit earning the SONIA rate (the Sterling Overnight Index Average), which is the short-term money market reference in the UK (the "Interest Rate").

The Interest Rate is the weighted average rate of all unsecured sterling overnight cash transactions brokered in London by Wholesale Markets Broker Association (WMBA) member firms with all counterparties in a minimum deal size of £25 million.

SONIA is sponsored by the WMBA. The website of the WMBA provides historical data and a guide for the Sterling Overnight Index Average.

The deposit is compounded (reinvested) daily, and the compounding is done on a 365 day per year convention.

The Reference Index is calculated and disseminated by Deutsche Bank on a daily basis, on all calendar days.

Reference Index Calculation

IL(t) = (1+R(t')/365)*IL(t-1)

where

IL(t) – Reference Index level on day t

R(t') – SONIA on t', the latest day before t on which a closing quote is available

Additional information on the Reference Index and the general methodology behind the Interest Rate can be respectively found on http://index.db.com and http://www.wmba.org.uk/index.php or any successor thereto. An English language version of a detailed description of the Reference Index is available to investors upon request at the Company's registered office.

95 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 23: db x-trackers II GLOBAL SOVEREIGN UCITS ETF

The information contained in this Product Annex relates to db x-trackers II GLOBAL SOVEREIGN UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the DEUTSCHE BANK Global Investment Grade Government Index (the "**Reference Index**"). The Reference Index represents a significant proportion of the world's tradable debt (bonds) issued by governments. The Reference Index currently includes bonds issued by the governments of 20 developed countries. Bonds reflected in the Reference Index are issued in the relevant government's national currency and the government must be highly rated (investment grade) by rating agencies. The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of the Reference Index or of a currency index (each an "**Currency Index** and together the "**Currency Indices**") linked to the Reference Index and hedged, where applicable, into the relevant currency as referred to under "Description of Share Classes" for each Share Class and which is published by the Index Sponsor. In addition to the Reference Index, the Currency Index of each Share Class will be selected from a pre-determined index universe composed of the following currency indices: - DEUTSCHE BANK Global Investment Grade Government EUR Hedged Index (the "**EUR Index**"); - DEUTSCHE BANK Global Investment Grade Government CHF Hedged Index (the "**CHF Index**"); - DEUTSCHE BANK Global Investment Grade Government GBP Hedged Index (the "**GBP Index**"); and - DEUTSCHE BANK Global Investment Grade Government USD Hedged Index (the "**USD Index**"). Further information on the Reference Index and the Currency Indices is contained under "General Description of Reference Index and the Currency Indices".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, each Share Class of the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	No Share Class of the Sub-Fund will invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in any Share Class of the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee*

	Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that the distributing Share Class will make dividend payments. Where a dividend payment is made by the Share Class, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	Means 20 October 2008 for the 1C Share Class, 24 August 2011 for the 2D Share Class, 22 November 2011 for the 1D Share Class, 27 January 2012 for the 4C Share Class and 14 August 2013 for the 5C Share Class. For the 3C Share Class, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes						
Classes	**"1C"**	**"1D"**	**"2D"**	**"3C"**	**"4C"**	**"5C"**
Index	EUR Index	EUR Index	GBP Index	USD Index	CHF Index	Reference Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as 10% (1/10) of the closing level of the Reference Index on the Launch Date.	The Initial Issue Price will be calculated as 10% (1/10) of the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price will be calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0378818131	LU0690964092	LU0641006290	LU0641006456	LU0641006613	LU0908508731
WKN Code	DBX0A8	DBX0MF	DBX0LY	DBX0LZ	DBX0L0	DBX0NM
Denomination Currency	EUR	EUR	GBP	USD	CHF	EUR
Minimum Initial Subscription Amount	EUR 75,000	EUR 75,000	GBP 75,000	USD 75,000	CHF 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	EUR 75,000	GBP 75,000	USD 75,000	CHF 75,000	EUR 75,000
Management Company Fee[96]	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.
Fixed Fee	0.00833% *per* month	0.00833% *per* month	0.00833% *per* month	0.00833% *per* month	0.00833% *per* month	0.00833% *per* month

96 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

Description of Share Classes						
Classes	**"1C"**	**"1D"**	**"2D"**	**"3C"**	**"4C"**	**"5C"**
	(0.10% p.a.)	(0.10% p.a.)	(0.10% p.a.)	(0.10% p.a.)	(0.10% p.a.)	(0.10% p.a.)
All-In Fee	Up to 0.25% p.a.	Up to 0.25% p.a.	Up to 0.25% p.a.	Up to 0.25% p.a.	Up to 0.25% p.a.	Up to 0.25% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[97]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) GBP 10,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%	The higher of (i) CHF 20,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[98]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) GBP 10,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%	The higher of (i) CHF 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A	N/A	N/A	N/A	N/A	N/A
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.	N/A	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%

97 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

98 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index and Currency Indices[99]

The Reference Index represents the majority of the world sovereign debt market. The Reference Index currently covers sovereign debt from 20 developed countries. In case of an expansion of the Eurozone the Reference Index can be expanded to cover eligible bonds issued by any country joining the Eurozone.

The Reference Index is calculated and published by Deutsche Bank AG London Branch.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index.

The rules for the Reference Index have been designed to reflect the relevant market. The rules have been designed so that the liquid portion of the sovereign domestic debt market of each country (Euro region in the case of the Euro members) is reflected.

The Reference Index reflects the performance of non Eurozone bullet or callable bonds with fixed coupon payments and Eurozone bullet bonds with fixed coupon payments. An issuer of a callable bond has the right to redeem the issue prior to its maturity date, under certain conditions. A bullet bond is a bond that is not able to be redeemed prior to maturity. In this case, investors are protected against the possibility of the bond being called when interest rates in the market fall.

Eligible bonds are bonds issued by Sovereign States in the state's national currency. States issuing eligible bonds must be developed countries and must have investment grade rating.

The Reference Index currently covers sovereign debt from the following developed countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, USA and UK.

To determine the relevant rating the median country long term local rating from Fitch, S&P and Moody's is taken into account.

Privately issued debt, such as corporate bonds or structured credit products, is not eligible.

All bonds must have a minimum remaining time to maturity of more than one year and a total issue life of at least thirteen months. All bonds must have settled prior to month end.

Bonds require a minimum outstanding amount of

- Europe: GBP 2bn, EUR 2bn, CHF 2bn, DKK 15bn, SEK 15bn, NOK 15bn
- North America: USD 2bn, CAD 2bn
- Asia-Pacific: AUD 1bn, NZD 1bn, JPY 10 year issue 1,500bn / 2, 5 & 20 year issue 750bn

All bonds fulfilling the eligibility criteria are included in the Reference Index.

The monthly-rebalanced universe is fixed at the start of each month and remains constant throughout the month. In the rebalancing procedure, the eligible bonds are weighted according to their amount outstanding.

Membership of the monthly index on any given day implies that the bond contributes to returns for that day. The month to date price return is calculated using the closing market price for that day and the closing price as of the end of the previous month. The return calculations are based upon a monthly-rebalanced universe. The amount outstanding of each bond is used to calculate its index weight. The indices are capitalization-weighted. Intra-period cash flows (i.e. for coupons, partial-calls and any redemption) for the monthly universe are held as cash until the end of the period. The cash holding is then re-invested in the entire Reference Index.

The EUR Index, the GBP Index, the USD Index and the CHF Index intend to provide a hedge against exchange rate fluctuations of the respective index currency versus the currencies of the included bonds by locking in the foreign exchange rate on a one month forward looking basis.

Additional information on the Reference Index can be found on http://index.db.com or any successor thereto. An English language version of a detailed description of the Reference Index is available to investors upon request at the Company's registered office.

[99] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 24: db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF

The information contained in this Product Annex relates to db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iBoxx ABF Indonesia Government® Total Return (Net of Withholding Tax) Index (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) issued in Indonesian rupiah ("**IDR**") by the Indonesian government, with a remaining time to maturity of at least 1 year. Further information on the Reference Index is contained under "General Description of Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	5 June 2013
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as 5% (or 1/20) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0378818214
WKN Code	DBX0A9
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[100]	Up to 0.30% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.40% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[101]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge [102]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

[100] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[101] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[102] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class

General Description of the Reference Index[103]

The Reference Index covers sovereign Indonesian debt issued in domestic currency ("**IDR**") by the Indonesian central government. The Reference Index has been developed jointly by Markit Indices Limited ("**MIL**"), a subsidiary of Markit (together "**Markit Group**") and EMEAP (The Executives' Meeting of East Asia and Pacific Central Banks).

The Reference Index is sponsored, calculated and disseminated by Markit Group.

The Reference Index calculation is based on bid and ask quotes provided by the Indonesia Inter-Dealer Market Association ("**IDMA**"). The Reference Index is primarily calculated on the basis of bid prices. Bonds that are not in the Reference Index universe in one month, but become eligible for inclusion at the next re-balancing, will then enter the Reference Index at their ask price.

If IDMA prices are not available or if, for any reason, they are corrupted then the standard iBoxx consolidated prices are used instead. These are based on the bid and ask price quotes provided by the price contributors.

As at December 2012 the following providers supply bond prices:

- Agriculture Bank of China
- AM Bank
- Bank Negara Malaysia
- Bank of China
- Bank of Communications
- Barclays Capital
- China Nation-Interbank Funding Centre
- DBS
- Deutsche Bank
- Hong Kong Monetary Authority
- HSBC
- Industrial and Commercial Bank of China
- KIS Pricing Inc.
- Korea Bond Pricing
- Monetary Authority of Singapore
- Money Market Association of the Philippines (MART)
- Shanghai Stock Exchange
- Thai Bond Market Association
- UBS

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices.

Selection criteria for the inclusion of bonds in the Reference Index:

Only bonds whose cash flow can be determined in advance are eligible for the Reference Index. The following bonds are eligible: fixed, zero coupon, step-up coupon bonds (bonds with a predefined coupon schedule that cannot change during the life of the bond), sinking funds (bonds, where money is applied periodically to redeem part of the outstanding before maturity) and amortizing bonds with a fixed redemption schedule.

The Reference Index includes only IDR denominated bonds.

Within the Reference Index, each bond is weighted according to the amount outstanding. The amount outstanding on a bond is only adjusted during the monthly re-balancing process at the end of each month. However, scheduled redemption payments for amortising bonds and sinking funds are taken into account as and when they occur, because

[103] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

these may have an influence on the index return and analytical values. In addition, bonds that are fully redeemed intra-month are also taken into account as and when such redemptions occur.

All bonds must have a minimum bond life of 18 months at their issuance. Additionally all bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Reference Index. For sinking funds and amortizing bonds, the average life is used instead of the final maturity in order to calculate the remaining time to maturity.

All bonds require a specific minimum amount outstanding of IDR 2,000 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next re-balancing, when the cash is reinvested in the Reference Index.

The Reference Index is calculated in USD and it is not hedged against the risk of depreciation of the IDR versus the USD.

The Reference Index is re-balanced monthly on the last calendar day of the month after the close of business. Changes to static data, such as amounts outstanding, are only taken into account if they are publicly known three business days before the end of the month. Changes in amounts outstanding that become known on the last two trading days of the month are accounted for at the next re-balancing. New bonds issued must settle before the end of the month and all relevant information must be known at least three trading days before the end of the month.

The final membership list for the following month is published two trading days before the end of the month, and is republished with the re-balancing prices on the last trading day of the month after close of business.

The base date of the Reference Index is 31 December 2000.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.markit.com/indices.

PRODUCT ANNEX 25: db x-trackers II HONG KONG DOLLAR CASH UCITS ETF

The information contained in this Product Annex relates to db x-trackers II HONG KONG DOLLAR CASH UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Deutsche Bank HONG KONG OVERNIGHT MONEY MARKET TOTAL RETURN INDEX® (the "**Reference Index**"). The Reference Index reflects the performance of a notional deposit earning interest at the rate of the HKD interbank Overnight Average rate (HKD OIS), with the interest being reinvested in the deposit daily. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and the notional deposit earning the HKD OIS.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund’s Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	HKD 500,000,000
Reference Currency	HKD
Launch Date	The Launch Date will be set at dates yet to be determined by the Board of Directors.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 1000% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0378818305
WKN Code	DBX0BA
Denomination Currency	HKD
Minimum Initial Subscription Amount	HKD 750,000
Minimum Subsequent Subscription Amount	HKD 750,000
Management Company Fee[104]	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[105]	The higher of (i) HKD 100,000 per subscription request; and (ii) 3.00%
Redemption Charge[106]	The higher of (i) HKD 100,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

[104] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[105] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[106] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class

General Description of the Reference Index[107]

The Reference Index reflects a daily rolled deposit earning the HKD OIS, which is the short-term money market reference in rate for transactions denominated in HKD in Hong Kong.

The Reference Index is published the Index Sponsor and is representative of the HKD denominated money market in Hong Kong.

HKD OIS reflects the actual HKD overnight funding rates transacted by market participants. HKD OIS is the interbank overnight weighted average rate at which eligible trades are arranged between market participants. Eligible trades are those arranged between 09:00 a.m. and 04:00 p.m. Hong Kong time on settlement day, where repayment is made on the following business day. The HKD OIS daily rate release time is currently 05:00 p.m. Hong Kong time on each Hong Kong trading day.

Data representing the volumes and interest rates for overnight transactions are entered on Telerate pages at the end of the daily trading session by brokers of the Hong Kong Foreign Exchange and Deposit Brokers' Association. Such trades are currently reported through 6 brokers (Associated Capital Ltd., ICAP (Hong Kong) Ltd, Nittan Capital Asia Limited, Tullett Prebon (HK) Ltd, Tradition (Asia) Ltd and BGC Partners) and represent the transactions entered into by the members of the Hong Kong Association of Banks (**"HKAB"**). There are currently 146 HKAB members, and the updated list of HKAB members can be obtained at http://www.hkab.org.hk.

The Reference Index represents a deposit remunerated at HKD OIS and is compounded (reinvested) daily using a 365-day per year convention.

The Reference Index is calculated and disseminated in HKD by the Index Sponsor on a daily basis on each Index Business Day, which means a day that is (or, but for the occurrence of a market disruption event, would have been) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in HKD in Hong Kong. Whether or not any day is an "**Index Business Day**" for any purpose herein shall be determined conclusively by the Index Sponsor.

Reference Index Calculation

$$ICL_t = ICL_{t-1} \times \left(1 + ICCL_t \times \frac{d_{t,t-1}}{365}\right)$$

where

t is an Index Business Day

t-1 is the immediately preceding Index Business Day on which a closing level was available for HKD OIS;

ICL_{t-1} is the Index Closing Level in respect of t-1;

$ICCL_t$ is the HKD OIS closing level in respect of t; and

$d_{t,\,t-1}$ is the number of calendar days from and including t-1 to but excluding t.

The Index Closing Level is published daily on Bloomberg page DBMMHKDO. The Reference Index has a base value of 100 on 20 April 2001 (the "Index Base Date").

Additional information on the Reference Index or HKD OIS can be respectively found on http://index.db.com and Reuters pages HONIX and HONIV, or any successor thereto. An English language version of a detailed description of the Reference Index is available to investors upon request at the Company's registered office.

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107 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 26: db x-trackers II MARKIT IBOXX ABF MALAYSIA GOVERNMENT UCITS ETF

The information contained in this Product Annex relates to db x-trackers II MARKIT IBOXX ABF MALAYSIA GOVERNMENT UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Deutsche Bank Markit iBoxx ABF Malaysia Government® Total Return Index (the "**Reference Index**"). The Reference Index replicates the performance of tradable debt (bonds) issued in Malaysian ringgit ("**MYR**") by the Malaysian government, with a remaining time to maturity of at least 1 year. Further information on the Reference Index is contained under "General Description of Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	The Launch Date will be set at dates yet to be determined by the Board of Directors.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as the Reference Index closing level or, if resolved by the Board of Directors, a fraction or a multiple of the Reference Index closing level on the Launch Date.
ISIN Code	LU0378818487
WKN Code	DBX0BB
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[108]	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[109]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[110]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

[108] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[109] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[110] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[111]

The Reference Index covers sovereign debt issued in domestic currency ("**MYR**") by the Malaysian central government. The Reference Index has been developed jointly by International Index Company ("**IIC**"), a subsidiary of Markit (together "**Markit Group**") and EMEAP (The Executives' Meeting of East Asia and Pacific Central Banks).

The Reference Index is sponsored, calculated and disseminated by Markit Group.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. The Reference Index is primarily calculated on the basis of bid prices. Bonds that are not in the Reference Index universe in one month, but become eligible for inclusion at the next re-balancing, will then enter the Reference Index at their ask price.

As at December 2007 the following providers supply bond prices:

- Agriculture Bank of China
- AM Bank
- Bank Negara Malaysia
- Bank of China
- Bank of Communications
- Barclays Capital
- China Nation-Interbank Funding Centre
- DBS
- Deutsche Bank
- Hong Kong Monetary Authority
- HSBC
- Indonesia Inter-Dealer Market Association (IDMA)
- Industrial and Commercial Bank of China
- KIS Pricing Inc.
- Korea Bond Pricing
- Monetary Authority of Singapore
- Money Market Association of the Philippines (MART)
- Shanghai Stock Exchange
- Standard Chartered
- Thai Bond Market Association
- UBS

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices.

Selection criteria for the inclusion of bonds in the Reference Index:

Only bonds whose cash flow can be determined in advance are eligible for the Reference Index. The following bonds are eligible: fixed, zero coupon, step-up coupon bonds (bonds with a predefined coupon schedule that cannot change during the life of the bond), sinking funds (bonds, where money is applied periodically to redeem part of the outstanding before maturity) and amortizing bonds with a fixed redemption schedule. The Reference Index includes only MYR denominated bonds.

Within the Reference Index, each bond is weighted according to the amount outstanding. The amount outstanding on a bond is only adjusted during the monthly re-balancing process at the end of each month. However, scheduled redemption payments for amortising bonds and sinking funds are taken into account as and when they occur, because these may have an influence on the index return and analytical values. In addition, bonds that are fully redeemed intra-month are also taken into account as and when such redemptions occur.

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[111] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

All bonds must have a minimum bond life of 18 months at their issuance. Additionally all bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Reference Index. For sinking funds and amortizing bonds, the average life is used instead of the final maturity in order to calculate the remaining time to maturity.

All bonds require a specific minimum amount outstanding of MYR 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next re-balancing, when the cash is reinvested in the Reference Index.

The Reference Index is calculated in USD and it is not hedged against the risk of depreciation of the MYR versus the USD.

The Reference Index is re-balanced monthly on the last calendar day of the month after the close of business. Changes to static data, such as amounts outstanding, are only taken into account if they are publicly known three business days before the end of the month. Changes in amounts outstanding on the last two trading days of the month are accounted for at the next re-balancing. New bonds issued must settle before the end of the month and all relevant information must be known at least three trading days before the end of the month.

The final membership list for the following month is published two trading days before the end of the month, and is republished with the re-balancing prices on the last trading day of the month after close of business.

The base date of the Reference Index is 31 December 2000.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>. Further information on the Reference Index can be found on Bloomberg page ABUTMAGO.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

PRODUCT ANNEX 27: db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF

The information contained in this Product Annex relates to db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iBoxx ABF Singapore Government® Total Return Index (the "**Reference Index**"). The Reference Index replicates the performance of tradable debt (bonds) issued in Singapore Dollars ("**SGD**") by the Singapore government, with a remaining time to maturity of at least 1 year. Further information on the Reference Index is contained under "General Description of Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	SGD 75,000,000
Reference Currency	SGD
Launch Date	11 May 2010
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 100% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0378818560
WKN Code	DBX0BC
Denomination Currency	SGD
Minimum Initial Subscription Amount	SGD 100,000
Minimum Subsequent Subscription Amount	SGD 100,000
Management Company Fee[112]	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[113]	The higher of (i) SGD 15,000 per subscription request; and (ii) 3.00%
Redemption Charge[114]	The higher of (i) SGD 15,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

[112] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[113] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[114] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[115]

The Reference Index covers sovereign debt issued in domestic currency ("**SGD**") by the Singapore central government. The Reference Index has been developed jointly by International Index Company ("**IIC**"), a subsidiary of Markit (together "**Markit Group**") and EMEAP (The Executives' Meeting of East Asia and Pacific Central Banks).

The Reference Index is sponsored, calculated and disseminated by Markit Group.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. The Reference Index is primarily calculated on the basis of bid prices. Bonds that are not in the Reference Index universe in one month, but become eligible for inclusion at the next re-balancing, will then enter the Reference Index at their ask price.

As at January 2010 the following providers supply bond prices:

- Barclays Capital
- DBS
- Deutsche Bank
- HSBC
- Monetary Authority of Singapore
- Standard Chartered
- UBS

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices.

Selection criteria for the inclusion of bonds in the Reference Index:

Only bonds whose cash flow can be determined in advance are eligible for the Reference Index. The following bonds are eligible: fixed, zero coupon, step-up coupon bonds (bonds with a predefined coupon schedule that cannot change during the life of the bond), sinking funds (bonds, where money is applied periodically to redeem part of the outstanding before maturity) and amortising bonds with a fixed redemption schedule. The Reference Index includes only SGD denominated bonds.

Within the Reference Index, each bond is weighted according to the amount outstanding. The amount outstanding on a bond is only adjusted during the monthly re-balancing process at the end of each month. However, scheduled redemption payments for amortising bonds and sinking funds are taken into account as and when they occur, because these may have an influence on the index return and analytical values. In addition, bonds that are fully redeemed intra-month are also taken into account as and when such redemptions occur.

All bonds must have a minimum bond life of 18 months at their issuance. Additionally all bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Reference Index. For sinking funds and amortising bonds, the average life is used instead of the final maturity in order to calculate the remaining time to maturity.

All bonds require a specific minimum amount outstanding of SGD 500 million in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next re-balancing, when the cash is reinvested in the Reference Index.

The Reference Index is calculated in SGD.

The Reference Index is re-balanced monthly on the last calendar day of the month, after the close of business. Changes to static data, such as amounts outstanding, are only taken into account if they are publicly known three business days before the end of the month. Changes in amounts outstanding on the last two trading days of the month are accounted for at the next re-balancing. New bonds issued must settle before the end of the month and all relevant information must be known at least three trading days before the end of the month.

[115]This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

The final membership list for the following month is published two trading days before the end of the month, and is republished with the re-balancing prices on the last trading day of the month after close of business.

The base date of the Reference Index is 31 December 2000.

Additional Risk Factors

Concentration of Reference Index in Sovereign Debt Issued by the Singapore Central Government

The Reference Index covers only sovereign debt issued in domestic currency ("**SGD**") by the Singapore central government. As a result, the Reference Index is by nature concentrated in sovereign debt issued by the Singapore central government, which comprises 100% of the Reference Index. Changes in the financial condition of the Singapore central government, changes in specific economic or political conditions that affect the Singapore central government, and changes in general economic or political conditions can affect the value of the sovereign debt issued by the Singapore central government. Such issuer-specific changes may have an adverse impact on the performance of the Reference Index and the Net Asset Value of the Sub-Fund.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>. Further information on the Reference Index can be found on Bloomberg page ABTRSGGO.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

PRODUCT ANNEX 28: db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS UCITS ETF

The information contained in this Product Annex relates to db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iTraxx® Europe Senior Financials 5-year TOTAL RETURN INDEX (the "**Reference Index**"). The Reference Index measures the return for a credit protection seller holding the most current issue of the iTraxx® Europe Senior Financials credit derivative transaction with a term of 5 years. The performance of the Reference Index will depend on several factors including the market value of 5-year iTraxx® Europe Senior Financials credit derivative transactions, returns generated by selling credit protection in respect of the issuers included in the Reference Index and losses paid following defaults by those issuers. Only senior debt (debt which receives priority for repayment if an issuer enters liquidation) from the 25 investment grade financial sector issuers included in the iTraxx® Europe index is eligible for inclusion in the Reference Index. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	20 October 2008

Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0378819295
WKN Code	DBX0BG
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[116]	Up to 0.08% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.18% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[117]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[118]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[116] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[117] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[118] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[119]

The Reference Index is published by the International Index Company Limited ("**IIC**") and measures the return for a credit protection seller of holding the on-the-run iTraxx® Europe Senior Financials credit derivative transaction with a tenor, at the inception of the credit derivative transaction, of five years.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection seller would receive for selling protection in respect of the portfolio of reference entities referenced by the on-the-run iTraxx® Europe Senior Financials credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run iTraxx® Europe Senior Financials credit derivative transaction when a credit protection seller ends its exposure to it on a roll date (in order to facilitate exposure to the new on-the-run iTraxx® Europe Senior Financials credit derivative transaction);
- transaction costs arising from the roll from an off-the-run contract into an on-the-run one;
- the loss amount paid by a credit protection seller following defaults by reference entities; and
- the amount of interest accruing at EONIA (the Euro Over Night Index Average) each day. EONIA is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market determined by the European Central Bank. It is one of the two benchmarks for the money and capital markets in the Euro zone (the other one being Euribor). The EONIA rate is based on the European close rate, downloaded from Reuters (RIC: EONIA=).

The Reference Index comprises the senior debt from the 25 Financials from the iTraxx® Europe index described below.

The senior debt is the debt which receives priority for repayment in the event of entities liquidation.

Conference calls are organized on a regular basis by IIC for market makers to agree on various features of the iTraxx® Europe credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls. Each market maker has one vote.

Reference entities are weighted equally in the iTraxx® Europe credit derivative transactions.

At the point when the related iTraxx® Europe credit derivative transaction becomes on-the-run their reference entities must satisfy the following criteria:

Subject to the poll process mentioned below, the iTraxx® Europe index comprises 125 investment grade rated European entities.

- All reference entities must be rated investment grade by Fitch, Moody's or S&P. Entities rated BBB-/Baa3 with negative outlook or below are excluded. If an entity is rated by two or more agencies, the lowest rating is considered.
- If it is confirmed that one reference entity has more than 50% of the voting rights of another entity and both trade under different tickers, then the most liquid reference entity qualifies for index membership.
- Affiliates of a reference entity included in the iTraxx® Europe index, already guaranteed by that reference entity, are eliminated. Non-guaranteed wholly-owned subsidiaries of a reference entity are eligible.
- Each reference entity is assigned to its appropriate iTraxx® sector and is ranked within its sector by averaging the liquidity ranking of the market makers.
- Subject to the poll process mentioned below, the (final) portfolio comprises 125 entities, and is constructed by selecting the highest ranking reference entities in each sector below:

  o 10 Autos

  o 30 Consumers

  o 20 Energy

  o 20 Industrials

  o 20 TMT

  o 25 Financials; composed as described below.
- Index composition is initially set to be the same as the previous series**.** Ineligible entities (downgraded, defaulted, changed sector or merged) are excluded. Any reference entities in the top 50% of the number of reference entities in that sector not already in the iTraxx® Europe credit derivative transaction are added. E.g.

[119] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

in the Autos sector, any reference entity in the top 5 by liquidity ranking, but not in the current on-the-run iTraxx® Europe credit derivative transaction, is included, and the lowest ranking entity in that sector is eliminated. Reference entities ranked lower than 125% of the number of entities in the sector are removed and replaced by the next most liquid reference entity not yet in the iTraxx® Europe index. E.g. if a reference entity in the previous series' Autos index is ranked #14 in the new Autos ranking, it is excluded. Reference entities ranked below 150 in the overall master list that includes all sectors, are removed and replaced by the most liquid reference entity in that sector that is not yet in the iTraxx® Europe credit derivative transaction. If the replacement is less liquid than the entity to be dropped, no change is made.

The roll date for the Reference Index is 20 March and 20 September. The new iTraxx® Europe Senior Financials credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run iTraxx® Europe Senior Financials credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the long risk position in the old iTraxx® Europe Senior Financials credit derivative transaction and simultaneously entering the new contract.

This transaction cost reflected in the Reference Index and related to the roll can be found on http://www.itraxx.com.

Management of credit events in the Reference Index

When credit events occur, the IIC announces that a new "reduced" contract will replace the current "full" contract as the official one. The IIC does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the iTraxx® Europe credit derivative transaction, the ISDA determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the IIC publishes a "reduced" iTraxx® Europe credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" iTraxx® credit derivative transaction (with the defaulted name) to the "reduced" iTraxx® credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date. However for "restructuring" credit events this will be done on the business day following the Event Determination Date (EDD).

The prices at which the position of the "full" and the "reduced" iTraxx® credit derivative transactions are valued are determined using the Markit 17:00 London price. The price for the "full" previous version on the business day following the auction date will be derived from the auction recovery rate and the new "reduced" version price. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. The roll transaction costs to be added up are calculated according to the following methodology:

1. For a calculation to be valid, more than five market makers must be available for the "full" iTraxx® credit derivative transaction calculation who deliver valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The maximum roll transaction costs are 10% of the respective series coupon times the leverage factor of 2 (two).
2. If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), subject to the maximum roll transaction costs described in 1. above and the minimum roll transaction costs described in 3. below times the leverage factor of 2 (two).
3. The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 2% of the respective "old" series coupon plus 2% of the respective "new" series coupon times the leverage factor of 2 (two) applied to the spread level used for the total return Reference Index calculation.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund's Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection seller may be obliged to take delivery of certain specified obligations at a price of par (typically 100 per cent of their face amount) from the credit protection buyer. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection seller must then make a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection seller normally receives periodic payments referred to as "**credit premiums**" from the credit protection buyer for the credit protection it provides.

Portfolio Credit Derivative Transactions

iTraxx® indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection seller has to pay the credit protection buyer certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection sellers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection sellers may know what the initial reference entities will be, but those reference entities will change over time. The iTraxx indices portfolios are non-static, as the reference entities may change on each 20 March and 20 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by market participants), the credit premium payable to the credit protection seller will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium payable to the credit protection seller will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection seller's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund’s Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection seller in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will increase the Reference Index level. Therefore a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a higher Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a lower Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection seller pays money, the Reference Index falls, and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

The IIC has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by the IIC to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although the IIC may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make a decrease in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, European and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. A decrease in the credit rating of any reference entity is very likely to adversely affect the market value of the Shares.

IIC’s role

The IIC is crucial to the compilation of the Reference Index and reporting of its level. If the IIC fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder. Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring the credit exposure a balance is left, such balance will earn interest at the rate of EONIA and such interest is added to the return generated by the credit exposure.

Additional information on the Reference Index and the general methodology behind the iTraxx® Europe credit derivative transactions can be found on http://www.itraxx.com.

PRODUCT ANNEX 29: db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS UCITS ETF

The information contained in this Product Annex relates to db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iTraxx® Europe Subordinated Financials 5-year TOTAL RETURN INDEX (the "**Reference Index**"). The Reference Index measures the return for a credit protection seller holding the most current issue of the iTraxx® Europe Subordinated Financials credit derivative transaction with a term of 5 years. The performance of the Reference Index will depend on several factors including the market value of 5-year iTraxx® Europe Subordinated Financials credit derivative transactions, returns generated by selling credit protection in respect of the issuers included in the Reference Index and losses paid following defaults by those issuers. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	20 October 2008
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0378819378
WKN Code	DBX0BH
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[120]	Up to 0.11% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.21% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[121]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[122]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[120] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[121] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[122] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[123]

The Reference Index is published by the International Index Company Limited ("**IIC**") and measures the return for a credit protection seller of holding the on-the-run iTraxx® Europe Subordinated Financials credit derivative transaction with a tenor, at the inception of the credit derivative transaction, of five years.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection seller would receive for selling protection in respect of the portfolio of reference entities referenced by the on-the-run iTraxx® Europe Subordinated Financials credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run iTraxx® Europe Subordinated Financials credit derivative transaction when a credit protection seller ends its exposure to it on a roll date (in order to facilitate exposure to the new on-the-run iTraxx® Europe Subordinated Financials credit derivative transaction);
- transaction costs arising from the roll from an off-the-run contract into an on-the-run one;
- the loss amount paid by a credit protection seller following defaults by reference entities; and
- the amount of interest accruing at EONIA (the Euro Over Night Index Average) each day. EONIA is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market determined by the European Central Bank. It is one of the two benchmarks for the money and capital markets in the Euro zone (the other one being Euribor). The EONIA rate is based on the European close rate, downloaded from Reuters (RIC: EONIA=).

The Reference Index comprises the subordinated debt from the 25 Financials from the iTraxx® Europe index described below.

The subordinated debt is the debt which does not receive priority for repayment in the event of entities liquidation.

Conference calls are organized on a regular basis by IIC for market makers to agree on various features of the iTraxx® Europe credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls. Each market maker has one vote.

Reference entities are weighted equally in the iTraxx® Europe credit derivative transactions.

At the point when the related iTraxx® Europe credit derivative transaction becomes on-the-run their reference entities must satisfy the following criteria.

Subject to the poll process mentioned below, the iTraxx® Europe index comprises 125 investment grade rated European entities.

- All reference entities must be rated investment grade by Fitch, Moody's or S&P. Entities rated BBB-/Baa3 with negative outlook or below are excluded. If an entity is rated by two or more agencies, the lowest rating is considered.
- If it is confirmed that one reference entity has more than 50% of the voting rights of another entity and both trade under different tickers, then the most liquid reference entity qualifies for index membership.
- Affiliates of a reference entity included in the iTraxx® Europe index, already guaranteed by that reference entity, are eliminated. Non-guaranteed wholly-owned subsidiaries of a reference entity are eligible.
- Each reference entity is assigned to its appropriate iTraxx sector and is ranked within its sector by averaging the liquidity ranking of the market makers.
- Subject to the poll process mentioned below, the (final) portfolio comprises 125 entities, and is constructed by selecting the highest ranking reference entities in each sector below:
  - o 10 Autos
  - o 30 Consumers
  - o 20 Energy
  - o 20 Industrials
  - o 20 TMT
  - o 25 Financials; composed as described below.
- Index composition is initially set to be the same as the previous series**.** Ineligible entities (downgraded, defaulted, changed sector or merged) are excluded. Any reference entities in the top 50% of the number of

[123] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

reference entities in that sector not already in the iTraxx® Europe credit derivative transaction are added. E.g. in the Autos sector, any reference entity in the top 5 by liquidity ranking, but not in the current on-the-run iTraxx® Europe credit derivative transaction, is included, and the lowest ranking entity in that sector is eliminated. Reference entities ranked lower than 125% of the number of entities in the sector are removed and replaced by the next most liquid reference entity not yet in the iTraxx® Europe index. E.g. if a reference entity in the previous series' Autos index is ranked #14 in the new Autos ranking, it is excluded. Reference entities ranked below 150 in the overall master list that includes all sectors, are removed and replaced by the most liquid reference entity in that sector that is not yet in the iTraxx® Europe credit derivative transaction. If the replacement is less liquid than the entity to be dropped, no change is made.

The roll date for the Reference Index is 20 March and 20 September. The new iTraxx® Europe Subordinated Financials credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run iTraxx® Europe Subordinated Financials credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the long risk position in the old iTraxx® Europe Subordinated Financials credit derivative transaction and simultaneously entering the new contract.

This transaction cost reflected in the Reference Index and related to the roll can be found on http://www.itraxx.com.

Management of credit events in the Reference Index

When credit events occur, the IIC announces that a new "reduced" contract will replace the current "full" contract as the official one. The IIC does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the iTraxx® Europe credit derivative transaction, the ISDA determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the IIC publishes a "reduced" iTraxx® Europe credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" iTraxx® credit derivative transaction (with the defaulted name) to the "reduced" iTraxx® credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date. However for "restructuring" credit events this will be done on the business day following the Event Determination Date (EDD).

The prices at which the position of the "full" and the "reduced" iTraxx® credit derivative transactions are valued are determined using the Markit 17:00 London price The price for the "full" previous version on the business day following the auction date will be derived from the auction recovery rate and the new "reduced" version price. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. The roll transaction costs to be added up are calculated according to the following methodology:

1. For a calculation to be valid, more than five market makers must be available for the "full" iTraxx® credit derivative transaction calculation who deliver valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The maximum roll transaction costs are 10% of the respective series coupon times the leverage factor of 2 (two).
2. If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), subject to the maximum roll transaction costs described in 1. above and the minimum roll transaction costs described in 3. below times the leverage factor of 2 (two).
3. The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 2% of the respective "old" series coupon plus 2% of the respective "new" series coupon times the leverage factor of 2 (two) applied to the spread level used for the total return Reference Index calculation.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund's Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying

asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection seller may be obliged to take delivery of certain specified obligations at a price of par (typically 100 per cent of their face amount) from the credit protection buyer. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection seller must then make a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection seller normally receives periodic payments referred to as "**credit premiums**" from the credit protection buyer for the credit protection it provides.

Portfolio Credit Derivative Transactions

iTraxx® indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection seller has to pay the credit protection buyer certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection sellers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection sellers may know what the initial reference entities will be, but those reference entities will change over time. The iTraxx indices portfolios are non-static, as the reference entities may change on each 20 March and 20 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by market participants), the credit premium payable to the credit protection seller will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium payable to the credit protection seller will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection seller's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund’s Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection seller in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will increase the Reference Index level. Therefore a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a higher Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a lower Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection seller pays money, the Reference Index falls, and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

The IlC has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by the IIC to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although the IIC may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make a decrease in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, European and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. A decrease in the credit rating of any reference entity is very likely to adversely affect the market value of the Shares.

IIC’s role

The IIC is crucial to the compilation of the Reference Index and reporting of its level. If the IIC fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder. Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring the credit exposure a balance is left, such balance will earn interest at the rate of EONIA and such interest is added to the return generated by the credit exposure.

Additional information on the Reference Index and the general methodology behind the iTraxx® Europe credit derivative transactions can be found on http://www.itraxx.com.

PRODUCT ANNEX 30: db x-trackers II ITRAXX® ASIA EX-JAPAN IG 5-YEAR SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II ITRAXX® ASIA EX-JAPAN IG 5-YEAR SHORT DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iTraxx® Asia ex-Japan IG 5-year Short TOTAL RETURN INDEX (the "**Reference Index**"). The Reference Index measures the return for a credit protection buyer holding the most current issue of the iTraxx® Asia ex-Japan IG credit derivative transaction with a term of 5 years. The performance of the Reference Index will depend on several factors including the market value of 5-year iTraxx® Asia ex-Japan IG credit derivative transactions, returns arising from defaults by issuers included in the Reference Index and payments made for purchasing credit protection. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	The Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	The Launch Date will be set at a date yet to be determined by the Board of Directors.

Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0378819535
WKN Code	DBX0BK
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[124]	Up to 0.15% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.25% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[125]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[126]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[124] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[125] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[126] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[127]

The Reference Index is published by the International Index Company Limited ("**IIC**") and measures the return for a credit protection buyer of holding the on-the-run iTraxx® Asia ex-Japan IG credit derivative transaction with a tenor, at the inception of the credit derivative transaction, of five years.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection buyer would pay for buying protection in respect of the portfolio of reference entities referenced by the on-the-run iTraxx® Asia ex-Japan IG credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run iTraxx® Asia ex-Japan IG credit derivative transaction when a credit protection buyer ends its exposure to it on a roll date (in order to facilitate exposure to the new on-the-run iTraxx® Asia ex-Japan IG credit derivative transaction);
- transaction costs arising from the roll from an off-the-run contract into an on-the-run one;
- the amount received by a credit protection buyer following defaults by reference entities; and
- the amount of interest accruing at FEDERAL FUNDS EFFECTIVE RATE each day. The FEDERAL FUNDS EFFECTIVE RATE is the short-term money market reference in the US.

Conference calls are organized on a regular basis by IIC for market makers to agree on various features of the iTraxx® Asia ex-Japan IG credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls. Each market maker has one vote.

Reference entities are weighted equally in the iTraxx® Asia ex-Japan IG credit derivative transactions.

At the point when the related iTraxx® Asia ex-Japan IG credit derivative transaction becomes on-the-run the reference entities within the Reference Index must satisfy the following criteria:

Subject to the poll process mentioned below, the Reference Index comprises 50 most liquid investment grade Asian ex-Japan entities.

Each market maker submits to IIC a list of the most liquid traded entities based on the following criteria:

- Trading volumes of each entity as aggregated by market makers,
- Trading volumes of the past 12 months,
- For bank names, both subordinated and senior volumes are combined,
- All internal transactions are excluded from the volume statistics, e.g. those with an internal prop desk.

IIC aggregates the volume ranked lists from market makers to compute a final liquidity ranking for each entity. All entities must be rated investment grade. Entities rated below BBB-/ Baa3 are excluded. Fitch, Moody's and S&P ratings are considered. If an entity is rated by two or more agencies, the lowest rating is considered.

The reference obligations for the reference entities are obtained from IIC Group's Reference Entity Database (RED) in conjunction with input from iTraxx® market makers.

The roll date for the Reference Index is 20 March and 20 September. The new iTraxx® Asia ex-Japan IG credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run iTraxx® Asia ex-Japan IG credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the short risk position in the old iTraxx® Asia ex-Japan IG credit derivative transaction and simultaneously entering the new contract.

This transaction cost is reflected in the Reference Index and related to the roll can be found on http://www.itraxx.com.

Management of credit events in the Reference Index

If a credit event occurs or is anticipated, IIC will poll market makers in advance of a loss amount becoming payable under the iTraxx® Asia ex-Japan IG credit derivative transaction and if the requisite majority of voters is in favour, will announce that that transaction is rolled into a new one replicating the previous one in all contractual respects except that it excludes exposure to the reference entity in respect of which the credit event has occurred.

- The poll is initiated by IIC following receipt of requests from three or more market makers that the reference entity be excluded from the Reference Index. The result of the poll will be published on the day of the poll.

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[127] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

- For a poll to be valid, a majority of market makers contributing to the Reference Index roll process must participate (as determined by IIC). Of those participating, 75% must be in favour of excluding the relevant reference entity from the Reference Index for that to be the effect.
- If IIC determines that a poll is invalid, a one-week period commences (from and including that business day) during which the three market makers who initiated the poll may not nominate the same reference entity again for exclusion. However, if at least three other market makers request exclusion of the same reference entity from the Reference Index, a further poll will be initiated by IIC in accordance with the provisions described above.

Transaction costs reflected into the Reference Index and related to the roll from the "full" Reference Index to the new "reduced" Reference Index can be higher than in a regular roll process and can be found on http://www.itraxx.com.

Additional Information on Credit Risk

The Sub-Fund's Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection seller may be obliged to take delivery of certain specified obligations at a price of par (typically 100 per cent of their face amount) from the credit protection buyer. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection seller must then make a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection seller normally receives periodic payments referred to as "**credit premiums**" from the credit protection buyer for the credit protection it provides.

Portfolio Credit Derivative Transactions

iTraxx® indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection seller has to pay the credit protection buyer certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection sellers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection sellers may know what the initial reference entities will be, but those reference entities will change over time. The iTraxx indices portfolios are non-static, as the reference entities may change on each 20 March and 20 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by market participants), the credit premium payable to the credit protection seller will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium payable to the credit protection seller will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection seller's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund's Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection seller in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will increase the Reference Index level. Therefore a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a higher Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a lower Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection seller pays money, the Reference Index falls, and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take short positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company".

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

The IIC has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by the IIC to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although the IIC may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make an increase in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, Asian ex-Japan and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. A decrease in the credit rating of any reference entity is very likely to positively affect the market value of the Shares.

IIC's role

The IIC is crucial to the compilation of the Reference Index and reporting of its level. If the IIC fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder. Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Index is calculated on a total return basis, which means that if after acquiring protection on the credit exposure a balance is left, such balance will earn interest at the rate of FEDERAL FUNDS EFFECTIVE RATE and such interest is added to the return generated by the sale of the credit exposure.

Further information on iTraxx® can be found with the Bloomberg code ITRX <GO>.

Additional information on the Reference Index and the general methodology behind the iTraxx Asia ex-Japan credit derivative transactions can be found on http://www.itraxx.com.

PRODUCT ANNEX 31: db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iTraxx® Europe Senior Financials 5-year Short TOTAL RETURN INDEX (the "**Reference Index**"). The Reference Index measures the return for a credit protection buyer holding the most current issue of the iTraxx® Europe Senior Financials credit derivative transaction with a term of 5 years. The performance of the Reference Index will depend on several factors including the market value of 5-year iTraxx® Europe Senior Financials credit derivative transactions, returns arising from defaults by issuers included in the Reference Index and payments made for purchasing credit protection. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	20 October 2008
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0378819709
WKN Code	DBX0BM
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[128]	Up to 0.08% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.18% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[129]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[130]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

128 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

129 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

130 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[131]

The Reference Index is published by the International Index Company Limited ("**IIC**") and measures the return for a credit protection buyer of holding the on-the-run iTraxx® Europe Senior Financials credit derivative transaction with a tenor, at the inception of the credit derivative transaction, of five years.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection buyer would pay for buying protection in respect of the portfolio of reference entities referenced by the on-the-run iTraxx® Europe Senior Financials credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run iTraxx® Europe Senior Financials credit derivative transaction when a credit protection buyer ends its exposure to it on a roll date (in order to facilitate exposure to the new on-the-run iTraxx® Europe Senior Financials credit derivative transaction);
- transaction costs arising from the roll from an off-the-run contract into an on-the-run one;
- the amount received by a credit protection buyer following defaults by reference entities; and
- the amount of interest accruing at EONIA (the Euro Over Night Index Average) each day. EONIA is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market determined by the European Central Bank. It is one of the two benchmarks for the money and capital markets in the Euro zone (the other one being Euribor). The EONIA rate is based on the European close rate, downloaded from Reuters (RIC: EONIA=).

The Reference Index comprises the senior debt from the 25 Financials from the iTraxx® Europe index described below.

The senior debt is the debt which receives priority for repayment in the event of entities liquidation.

Conference calls are organized on a regular basis by IIC for market makers to agree on various features of the iTraxx® Europe credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls. Each market maker has one vote.

Reference entities are weighted equally in the iTraxx® Europe credit derivative transactions.

At the point when the related iTraxx® Europe credit derivative transaction becomes on-the-run their reference entities must satisfy the following criteria.

Subject to the poll process mentioned below, the iTraxx® Europe index comprises 125 investment grade rated European entities.

- All reference entities must be rated investment grade by Fitch, Moody's or S&P. Entities rated BBB-/Baa3 with negative outlook or below are excluded. If an entity is rated by two or more agencies, the lowest rating is considered.
- If it is confirmed that one reference entity has more than 50% of the voting rights of another entity and both trade under different tickers, then the most liquid reference entity qualifies for index membership.
- Affiliates of a reference entity included in the iTraxx® Europe index, already guaranteed by that reference entity, are eliminated. Non-guaranteed wholly-owned subsidiaries of a reference entity are eligible.
- Each reference entity is assigned to its appropriate iTraxx sector and is ranked within its sector by averaging the liquidity ranking of the market makers.
- Subject to the poll process mentioned below, the (final) portfolio comprises 125 entities, and is constructed by selecting the highest ranking reference entities in each sector below:
  - o 10 Autos
  - o 30 Consumers
  - o 20 Energy
  - o 20 Industrials
  - o 20 TMT
  - o 25 Financials; composed as described below.
- Index composition is initially set to be the same as the previous series**.** Ineligible entities (downgraded, defaulted, changed sector or merged) are excluded. Any reference entities in the top 50% of the number of reference entities in that sector not already in the iTraxx® Europe credit derivative transaction are added. E.g.

[131] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

in the Autos sector, any reference entity in the top 5 by liquidity ranking, but not in the current on-the-run iTraxx® Europe credit derivative transaction, is included, and the lowest ranking entity in that sector is eliminated. Reference entities ranked lower than 125% of the number of entities in the sector are removed and replaced by the next most liquid reference entity not yet in the iTraxx® Europe index. E.g. if a reference entity in the previous series' Autos index is ranked #14 in the new Autos ranking, it is excluded. Reference entities ranked below 150 in the overall master list that includes all sectors, are removed and replaced by the most liquid reference entity in that sector that is not yet in the iTraxx® Europe credit derivative transaction. If the replacement is less liquid than the entity to be dropped, no change is made.

The roll date for the Reference Index is 20 March and 20 September. The new iTraxx® Europe Senior Financials credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run iTraxx® Europe Senior Financials credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the short risk position in the old iTraxx® Europe Senior Financials credit derivative transaction and simultaneously entering the new contract.

This transaction cost reflected in the Reference Index and related to the roll can be found on http://www.itraxx.com.

Management of credit events in the Reference Index

When credit events occur, the IIC announces that a new "reduced" contract will replace the current "full" contract as the official one. The IIC does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the iTraxx® Europe credit derivative transaction, the ISDA determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the IIC publishes a "reduced" iTraxx® Europe credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" iTraxx® credit derivative transaction (with the defaulted name) to the "reduced" iTraxx® credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date. However for "restructuring" credit events this will be done on the business day following the Event Determination Date (EDD).

The prices at which the position of the "full" and the "reduced" iTraxx® credit derivative transactions are valued are determined using the Markit 17:00 London price. The price for the "full" previous version on the business day following the auction date will be derived from the auction recovery rate and the new "reduced" version price. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. The roll transaction costs to be added up are calculated according to the following methodology:

1. For a calculation to be valid, more than five market makers must be available for the "full" iTraxx® credit derivative transaction calculation who deliver valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The maximum roll transaction costs are 10% of the respective series coupon times the leverage factor of 2 (two).
2. If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), subject to the maximum roll transaction costs described in 1. above and the minimum roll transaction costs described in 3. below times the leverage factor of 2 (two).
3. The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 2% of the respective "old" series coupon plus 2% of the respective "new" series coupon times the leverage factor of 2 (two) applied to the spread level used for the total return Reference Index calculation.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund's Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying

asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection seller may be obliged to take delivery of certain specified obligations at a price of par (typically 100 per cent of their face amount) from the credit protection buyer. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection seller must then make a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection seller normally receives periodic payments referred to as "**credit premiums**" from the credit protection buyer for the credit protection it provides.

Portfolio Credit Derivative Transactions

iTraxx® indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection seller has to pay the credit protection buyer certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection sellers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection sellers may know what the initial reference entities will be, but those reference entities will change over time. The iTraxx indices portfolios are non-static, as the reference entities may change on each 20 March and 20 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by market participants), the credit premium payable to the credit protection seller will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium payable to the credit protection seller will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection seller's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund's Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection seller in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will increase the Reference Index level. Therefore a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a higher Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a lower Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection seller pays money, the Reference Index falls, and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take short positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company".

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

The IIC has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by the IIC to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although the IIC may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make an increase in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, European and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. A decrease in the credit rating of any reference entity is very likely to positively affect the market value of the Shares.

IIC's role

The IIC is crucial to the compilation of the Reference Index and reporting of its level. If the IIC fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder. Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring the credit exposure a balance is left, such balance will earn interest at the rate of EONIA and such interest is added to the return generated by the credit exposure.

Additional information on the Reference Index and the general methodology behind the iTraxx® Europe credit derivative transactions can be found on http://www.itraxx.com.

PRODUCT ANNEX 32: db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iTraxx® Europe Subordinated Financials 5-year Short TOTAL RETURN INDEX (the "**Reference Index**"). The Reference Index measures the return for a credit protection buyer holding the most current issue of the iTraxx® Europe Subordinated Financials credit derivative transaction with a term of 5 years. The performance of the Reference Index will depend on several factors including the market value of iTraxx® Europe Subordinated Financials credit derivative transactions, returns arising from defaults by issuers included in the Reference Index and payments made for purchasing credit protection. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	20 October 2008
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0378819881
WKN Code	DBX0BN
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[132]	Up to 0.11% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.21% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[133]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[134]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[132] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[133] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[134] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[135]

The Reference Index is published by the International Index Company Limited ("**IIC**") and measures the return for a credit protection buyer of holding the on-the-run iTraxx® Europe Subordinated Financials credit derivative transaction with a tenor, at the inception of the credit derivative transaction, of five years.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection buyer would pay for buying protection in respect of the portfolio of reference entities referenced by the on-the-run iTraxx® Europe Subordinated Financials credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run iTraxx® Europe Subordinated Financials credit derivative transaction when a credit protection buyer ends its exposure to it on a roll date (in order to facilitate exposure to the new on-the-run iTraxx® Europe Subordinated Financials credit derivative transaction);
- transaction costs arising from the roll from an off-the-run contract into an on-the-run one;
- the amount received by a credit protection buyer following defaults by reference entities; and
- the amount of interest accruing at EONIA (the Euro Over Night Index Average) each day. EONIA is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market determined by the European Central Bank. It is one of the two benchmarks for the money and capital markets in the Euro zone (the other one being Euribor). The EONIA rate is based on the European close rate, downloaded from Reuters (RIC: EONIA=).

The Reference Index comprises the subordinated debt from the 25 Financials from the iTraxx® Europe index described below.

The subordinated debt is the debt which does not receive priority for repayment in the event of entities liquidation.

Conference calls are organized on a regular basis by IIC for market makers to agree on various features of the iTraxx® Europe credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls. Each market maker has one vote.

Reference entities are weighted equally in the iTraxx® Europe credit derivative transactions.

At the point when the related iTraxx® Europe credit derivative transaction becomes on-the-run their reference entities must satisfy the following criteria.

Subject to the poll process mentioned below, the iTraxx® Europe index comprises 125 investment grade rated European entities.

- All reference entities must be rated investment grade by Fitch, Moody's or S&P. Entities rated BBB-/Baa3 with negative outlook or below are excluded. If an entity is rated by two or more agencies, the lowest rating is considered.
- If it is confirmed that one reference entity has more than 50% of the voting rights of another entity and both trade under different tickers, then the most liquid reference entity qualifies for index membership.
- Affiliates of a reference entity included in the iTraxx® Europe index, already guaranteed by that reference entity, are eliminated. Non-guaranteed wholly-owned subsidiaries of a reference entity are eligible.
- Each reference entity is assigned to its appropriate iTraxx sector and is ranked within its sector by averaging the liquidity ranking of the market makers.
- Subject to the poll process mentioned below, the (final) portfolio comprises 125 entities, and is constructed by selecting the highest ranking reference entities in each sector below:
  - o 10 Autos
  - o 30 Consumers
  - o 20 Energy
  - o 20 Industrials
  - o 20 TMT
  - o 25 Financials; composed as described below.
- Index composition is initially set to be the same as the previous series**.** Ineligible entities (downgraded, defaulted, changed sector or merged) are excluded. Any reference entities in the top 50% of the number of

[135] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

reference entities in that sector not already in the iTraxx® Europe credit derivative transaction are added. E.g. in the Autos sector, any reference entity in the top 5 by liquidity ranking, but not in the current on-the-run iTraxx® Europe credit derivative transaction, is included, and the lowest ranking entity in that sector is eliminated. Reference entities ranked lower than 125% of the number of entities in the sector are removed and replaced by the next most liquid reference entity not yet in the iTraxx® Europe index. E.g. if a reference entity in the previous series' Autos index is ranked #14 in the new Autos ranking, it is excluded. Reference entities ranked below 150 in the overall master list that includes all sectors, are removed and replaced by the most liquid reference entity in that sector that is not yet in the iTraxx® Europe credit derivative transaction. If the replacement is less liquid than the entity to be dropped, no change is made.

The roll date for the Reference Index is 20 March and 20 September. The new iTraxx® Europe Subordinated Financials credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run iTraxx® Europe Subordinated Financials credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the short risk position in the old iTraxx® Europe Subordinated Financials credit derivative transaction and simultaneously entering the new contract.

This transaction cost reflected in the Reference Index and related to the roll can be found on http://www.itraxx.com.

Management of credit events in the Reference Index

When credit events occur, the IIC announces that a new "reduced" contract will replace the current "full" contract as the official one. The IIC does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the iTraxx® Europe credit derivative transaction, the ISDA determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the IIC publishes a "reduced" iTraxx® Europe credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" iTraxx® credit derivative transaction (with the defaulted name) to the "reduced" iTraxx® credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date. However for "restructuring" credit events this will be done on the business day following the Event Determination Date (EDD).

The prices at which the position of the "full" and the "reduced" iTraxx® credit derivative transactions are valued are determined using the Markit 17:00 London price. The price for the "full" previous version on the business day following the auction date will be derived from the auction recovery rate and the new "reduced" version price. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. The roll transaction costs to be added up are calculated according to the following methodology:

1. For a calculation to be valid, more than five market makers must be available for the "full" iTraxx® credit derivative transaction calculation who deliver valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The maximum roll transaction costs are 10% of the respective series coupon times the leverage factor of 2 (two).
2. If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), subject to the maximum roll transaction costs described in 1. above and the minimum roll transaction costs described in 3. below times the leverage factor of 2 (two).
3. The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 2% of the respective "old" series coupon plus 2% of the respective "new" series coupon times the leverage factor of 2 (two) applied to the spread level used for the total return Reference Index calculation.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund's Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection seller may be obliged to take delivery of certain specified obligations at a price of par (typically 100 per cent of their face amount) from the credit protection buyer. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection seller must then make a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection seller normally receives periodic payments referred to as "**credit premiums**" from the credit protection buyer for the credit protection it provides.

Portfolio Credit Derivative Transactions

iTraxx® indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection seller has to pay the credit protection buyer certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection sellers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection sellers may know what the initial reference entities will be, but those reference entities will change over time. The iTraxx indices portfolios are non-static, as the reference entities may change on each 20 March and 20 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by market participants), the credit premium payable to the credit protection seller will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium payable to the credit protection seller will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection seller's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund's Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection seller in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will increase the Reference Index level. Therefore a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a higher Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a lower Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection seller pays money, the Reference Index falls, and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take short positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company".

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

The IIC has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by the IIC to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although the IIC may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make an increase in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, European and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. A decrease in the credit rating of any reference entity is very likely to positively affect the market value of the Shares.

IIC's role

The IIC is crucial to the compilation of the Reference Index and reporting of its level. If the IIC fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder. Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring the credit exposure a balance is left, such balance will earn interest at the rate of EONIA and such interest is added to the return generated by the credit exposure.

Additional information on the Reference Index and the general methodology behind the iTraxx® Europe credit derivative transactions can be found on http://www.itraxx.com.

PRODUCT ANNEX 33: db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF

The information contained in this Product Annex relates to db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Deutsche Bank SORA TOTAL RETURN INDEX® (the "**Reference Index**"). The Reference Index reflects the performance of a notional deposit earning the Singapore Overnight Rate Average (SORA) (which is the short term money market reference rate for transactions in Singapore Dollars in Singapore), which is reinvested in the Reference Index daily. The interest rate reflected by the Reference Index is the weighted average rate of all overnight unsecured cash transactions in Singapore Dollars in Singapore, with all counterparties and with no minimum deal size. The Reference Index is calculated and published by Deutsche Bank. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and the notional deposit earning the SORA.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	SGD 50,000,000
Reference Currency	SGD
Launch Date	8 March 2010
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 100% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0378819964
WKN Code	DBX0BP
Denomination Currency	SGD
Minimum Initial Subscription Amount	SGD 150,000
Minimum Subsequent Subscription Amount	SGD 150,000
Management Company Fee[136]	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[137]	The higher of (i) SGD 20,000 per subscription request; and (ii) 3.00%
Redemption Charge[138]	The higher of (i) SGD 20,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[136] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[137] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[138] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index [139]

The Reference Index reflects a daily rolled deposit earning SORA, which is the short term money market reference rate for transactions in SGD in Singapore.

The Reference Index is published by Deutsche Bank AG, acting through its London Branch (the "**Index Sponsor**") and is representative of the Singapore dollar denominated money market in Singapore.

SORA tracks actual SGD overnight funding rates transacted by market participants. SORA is the weighted average rate, to four decimal places, of all unsecured SGD overnight cash transactions brokered in Singapore between 9:00 a.m. and 6:15 p.m. Singapore time with all counterparties. There is no minimum deal size. From 1 July 2005, SORA has been published daily at the end of each business day by the Monetary Authority of Singapore ("**MAS**").

The publication of SORA aims to help enhance the transparency of the SGD denominated money market. Currently, the 5 brokers that contribute to the calculation of SORA are BGC International, ICAP AP (Singapore) Private Ltd, Tradition Singapore (Pte) Ltd, Tullett Prebon (Singapore) Ltd and GFI Group Pte Ltd.

The Reference Index represents a deposit remunerated at SORA and is compounded (reinvested) daily, using a 365 - day per year convention.

The Reference Index is calculated and disseminated in SGD by the Index Sponsor on a daily basis on each Index Business Day, which means a day that is (or, but for the occurrence of a market disruption event, would have been) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in SGD in Singapore. Whether or not any day is an "**Index Business Day**" for any purpose herein shall be determined conclusively by the Index Sponsor.

Reference Index Calculation:

$$ICL_t = ICL_{t-1} \times \left(1 + ICCL_t \times \frac{d_{t,t-1}}{365} \right)$$ *where*

a. t is an Index Business Day

b. t-1 is the immediately preceding Index Business Day on which a closing level was available for SORA;

c. ICL_{t-1} is the Index Closing Level in respect of t-1;

d. $ICCL_t$ is the closing level for SORA in respect of t; and

e. $d_{t,\,t-1}$ is the number of calendar days from and including t-1 to but excluding t.

The Index Closing Level is published daily on Bloomberg page DBMMSGDO. The Reference Index has a base value of 100 on 1 July 2005 (the "**Index Base Date**").

Additional information on the Reference Index and the general methodology behind SORA can be respectively found on http://index.db.com and http://www.mas.gov.sg or any successor thereto. SORA is also published daily on Bloomberg ticker SIBCSORA Index. An English language version of a detailed description of the Reference Index is available to investors upon request at the Company's registered office.

[139] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 34: db x-trackers II EURO INFLATION SWAP UCITS ETF

The information contained in this Product Annex relates to db x-trackers II EURO INFLATION SWAP UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the DEUTSCHE BANK EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX® (the "**Reference Index**"). The Reference Index aims to reflect monthly returns from (i) the value of financial contracts (inflation swaps) under which the return on a fixed rate amount will be swapped for the return on an amount linked to inflation which is reflected by the Eurostat Eurozone HICP – All Items Ex Tobacco Index during a specific period and (ii) the DEUTSCHE BANK EONIA TOTAL RETURN Index® which reflects the performance of a deposit earning interest at the rate at which banks in the Eurozone lend to each other overnight as calculated by the European Central Bank. The closing level of the Reference Index will be calculated monthly by Deutsche Bank according to a specific formula. Certain costs are deducted from the Reference Index. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". The Sub-Fund is intended for institutional investors and, therefore, is appropriate only for sophisticated investors who understand its strategy, characteristics and risks. In addition, investors must be able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	29 May 2009
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0426245436
WKN Code	DBX0CK
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[140]	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[141]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[142]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

140 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

141 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

142 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[143]

The Reference Index is a total return index designed to reflect the returns generated over time relating to the composite performance of notional investments in the following two constituents:

- a long position in a series of Inflation Swaps; and
- a long position in the DEUTSCHE BANK EONIA TOTAL RETURN Index®;

taking into account the Inflation Swaps Re-Balancing Cost. The Index Closing Level is quoted in Euro (the "**Index Currency**").

Constituents, Sub-Indices and Economic Performance

Capitalised terms not defined herein have the meaning given to them in the "Definitions" section below.

The Reference Index relates to the economic performance during each Monthly Period of a notional long position in the relevant Inflation Swap and in the DEUTSCHE BANK EONIA TOTAL RETURN Index® entered into at the start of such Monthly Period. Each Inflation Swap in the Reference Index is representing the position of a Fixed Rate Amount payer and Inflation Index Linked Amount receiver as described in the paragraph 'Definitions' below.

The Inflation Swaps are notional over-the-counter swap agreements where (i) a Fixed Rate Amount, calculated as a function of the total increase on a Notional Amount invested at a Fixed Rate for the term of the relevant Inflation Swap is swapped for (ii) an Inflation Index Linked Amount, calculated as a function of the cumulative increase on such Notional Amount invested at floating rates relating to the levels of the Eurostat Eurozone HICP – All Items Ex Tobacco Index (the "**Inflation Index**") during the term of the relevant Inflation Swap. The Fixed Rate of each Inflation Swap will be a rate reflecting the market expectations of future inflation for the relevant term, determined by the Index Sponsor in its sole and absolute discretion using the Inflation Swap Curve.

The Inflation Index and the DEUTSCHE BANK EONIA TOTAL RETURN Index® are each a "**Sub-Index**" and together the "**Sub-Indices**" of the Reference Index.

The Inflation Swap position 'rolls' on each monthly Re-Balancing Date, i.e. a specific position in an Inflation Swap is deemed to have been notionally entered into at the start of the Monthly Period relating to each Re-Balancing Date and notionally liquidated at the end of that Monthly Period such that a new position in a new Inflation Swap is applicable for the duration of each Monthly Period. The Notional Amount of the new Inflation Swap applicable for the next Monthly Period will be a function of the Index Closing Level of the Reference Index at the end of the previous Monthly Period taking into account the Inflation Swaps Re-Balancing Cost.

Calculation

During each Monthly Period, the Index Closing Level relating to the Total Return of the Reference Index on each Index Business Day shall be calculated by the Index Sponsor as a function of (i) the change in the Net Present Value of the relevant Inflation Swap (determined by the Index Sponsor in its sole and absolute discretion using the relevant Yield Curve and Inflation Swap Curve on such date) for the period from the Re-Balancing Date prior to such Index Business Day to such Index Business Day (the "**Calculation Period**"); (ii) the change in the closing level of the DEUTSCHE BANK EONIA TOTAL RETURN Index® during the Calculation Period; and (iii) the Inflation Swaps Re-Balancing Cost.

The formula used by the Index Sponsor to calculate each Index Closing Level is set out below:

$$IL(t) = IL(r) * \left[\left(\left(\frac{UIL(t)}{UIL(r)} \right) * (1 - RC) \right) + \left(\frac{(NPV(t) - NPV(r))}{100} \right) \right]$$

where:

IL(r)	means the Index Closing Level of the Reference Index on Re-Balancing Date(*r*) calculated by the Index Sponsor on such date in accordance with the formula for *IL*(*t*) set out above unless Re-Balancing Date(*r*) falls on the Index Base Date in which case *IL*(*r*) shall be deemed to be equal to the Index Base Level.
IL(t)	means the Index Closing Level of the Reference Index on Index Business Day(*t*).
NPV(r)	means the Net Present Value of Inflation Swap(*r,R*) determined by the Index Sponsor on Re-Balancing Date(*r*).
NPV(t)	means the Net Present Value of Inflation Swap(*r,R*) determined by the Index Sponsor on Index Business Day(*t*).

[143] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

RC means 0.0208333% per cent applicable to Inflation Swap(*r,R*) for the relevant Monthly Period (the "**Inflation Swaps Re-Balancing Cost**").

UIL(r) means the Underlying Deutsche Bank EONIA Index Closing Level on Re-Balancing Date(*r*).

UIL(t) means the DEUTSCHE BANK EONIA TOTAL RETURN Index® Closing Level (the "**Underlying Deutsche Bank EONIA Index Closing Level**") on Index Business Day(*t*).

<u>*Definitions*</u>

"**Index Business Day**" means, with respect to an index, a day (other than a Saturday or Sunday) on which:

(a) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

(b) the TARGET2 System (**T**rans-European **A**utomated **R**eal-time **G**ross Settlement **E**xpress **T**ransfer System) is open.

"**Inflation Swap Curve**" means with respect to any relevant day, a term structure of rates reflecting market expectations of future inflation for the Index Currency across a range of different terms generated by the Index Sponsor by inputting price, rate, value and/or level information in respect of various instruments (which may include, without limitation, breakeven inflation swap rates and the government bond prices) into a methodology reflecting, with respect to each term across the term structure, the annualised percentage rate equal to the difference between the hypothetical yield on (i) a notional conventional government bond and (ii) a notional inflation linked government bond, in each case denominated in the relevant Index Currency with a hypothetical maturity date equal to the relevant term (each such rate commonly referred to in the financial markets and in this document as a "**breakeven inflation rate**").

"**Fixed Rate**" means, with respect to any Inflation Swap Curve applicable on any relevant day and any relevant term, the breakeven inflation rate for such term determined by the Index Sponsor on such day using such Inflation Swap Curve.

"**Inflation Swap**" means, with respect to each Re-Balancing Date(*r*), a notional over-the-counter swap contract which is notionally entered into by two market counterparties ("**Party A – The Reference Index**" and "**Party B – The counterparty**") (without either party paying the other party any premium), on any relevant date, the terms of which are as follows:

(i) the effective date is equal to the Swap Business Day falling two Swap Business Days after such Re-Balancing Date(*r*) (the "**Relevant Effective Date**");

(ii) the termination date is equal to the Swap Business Day falling five years after the Relevant Effective Date (determined from, and including such Re-Balancing Date(*r*)) (the "**Relevant Termination Date**");

(iii) the notional amount ("**Notional Amount**") is an amount denominated in the Index Currency equal to 100;

(iv) Party B pays on the Relevant Termination Date an amount denominated in the Index Currency (the "**Inflation Index Linked Amount**") calculated by the Index Sponsor in accordance with the following formula:

$$N(r) * \Delta\ Inflation\ \ Index_{(e)}$$

where:

N(r) means the Notional Amount on Re-Balancing Date(*r*).

$\Delta\ Inflation\ \ Index_{(e)}$ means the change in the level of the Inflation Index during the relevant Monthly Period calculated by the Index Sponsor in accordance with the following formula:

$$\Delta\ Inflation\ \ Index_{(e)} = \left(\frac{Inflation\ \ Index\ \ Level_{(e)}}{Inflation\ \ Index\ \ Level_{(r)}} - 1 \right)$$

where:

"**Inflation Index Level(*e*)**" means the Unrevised Level of the Inflation Index published by the Inflation Index Sponsor (or Successor Underlying Index Sponsor, if applicable) with respect to the Inflation Index published 3 calendar months prior to relevant termination date.

"**Inflation Index Level(*r*)**" means the Unrevised Level of the Inflation Index published by the Inflation Index Sponsor (or Successor Underlying Index Sponsor, if applicable) with respect to the Inflation Index published 3 calendar months prior to relevant effective date.

(v) Party A pays on the Relevant Termination Date an amount denominated in the Index Currency (the "**Fixed Rate Amount**") calculated by the Index Sponsor in accordance with the following formula:

$$N(r) * \left[(1 + Fixed\ \ Rate)^{T} - 1\right]$$

where:

N(r)	means the Notional Amount on Re-Balancing Date(*r*).
Fixed Rate	means the Fixed Rate for a term equal to the term expressed on an annual Actual/360 (as defined in the 2006 ISDA Definitions) basis determined by the Index Sponsor on Re-Balancing Date(*r*).
T	term of index

(vi) the Net Present Value of the swap is zero on the date that it is entered into.

"**Monthly Period**" means, with respect to a Re-Balancing Date(*r*), the period from, but excluding, such Re-Balancing Date(*r*) to, and including, Re-Balancing Date(*R*).

"**Net Present Value**" means with respect to any Inflation Swap on any relevant day, the net present value of all remaining future cashflows under such Inflation Swap on such day, determined by the Index Sponsor, in its sole and absolute discretion from the Inflation Swap Curve and by discounting the value of such future cashflows using discount factors generated from the Yield Curve applicable on such day.

"**Re-Balancing Date**" means with respect to an index, (i) the Index Base Date and (ii) the last Index Business Day in each calendar month in each year commencing from, but excluding, the Index Base Date or if such day is not an Index Business Day, on the following Index Business Day.

"**Re-Balancing Date(r)**" means, with respect to any Index Business Day(*t*), the last Re-Balancing Date prior to such Index Business Day(*t*) where, for the avoidance of doubt, if Index Business Day(*t*) falls on a Re-Balancing Date, Re-Balancing Date(*r*) shall be the Re-Balancing Date prior to such Index Business Day(*t*).

"**Re-Balancing Date(*R*)**" means, with respect to a Re-Balancing Date(*r*), the Re-Balancing Date immediately following such Re-Balancing Date(*r*).

"**Yield Curve**" means, with respect to any relevant day, a yield curve/term structure of interest rates for the Index Currency generated by the Index Sponsor, in its sole and absolute discretion, by inputting price, rate, value and/or level information in respect of various Instruments (which may include exchange traded interest rate futures contracts, interest rate swap transactions and cash term deposits) into a market standard methodology reflecting, with respect to each term across the term structure, the discount factor applicable for such term used to calculate the present value of any cashflow denominated in the Index Currency payable at such term in the future.

Further Information and Description

The Index Sponsor of the Reference Index is Deutsche Bank AG, London Branch.

Additional information on the Reference Index can be found on http://index.db.com or any successor thereto. An English language version of a detailed description of the Reference Index (the "**Index Description**") is available to investors upon request at the Company's registered office.

General Description of the Eurostat Eurozone HICP – All Items Ex Tobacco Index

Information and Description

The sponsor of the Inflation Index is Eurostat, the statistical office of the European Communities, which is part of the European Commission of the European Union.

Information on the Inflation Index and English language version of a detailed description of the Inflation Index is available to investors at:

http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-BE-04-001/EN/KS-BE-04-001-EN.PDF

General Description of the DEUTSCHE BANK EONIA TOTAL RETURN Index®

Objective, Constituents and Economic Performance

The DEUTSCHE BANK EONIA TOTAL RETURN Index® is intended to reflect the performance of a daily rolled deposit earning EONIA® (the Euro Over Night Index Average), an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market determined by the European Central Bank. It has been initiated within the euro area by the contributing panel banks. It is one of the two benchmarks for the money and capital markets in the euro zone (the other one being Euribor). EONIA® reference rates are published on the Reuters screen "EONIA" page.

Calculation

The formula used by the Index Sponsor to calculate each Index Closing Level of the DEUTSCHE BANK EONIA TOTAL RETURN Index® on each Index Business Day (as defined in the DEUTSCHE BANK EONIA TOTAL RETURN Index® Description) is set out below:

*ICL(t-1) * (1+ICCL / 360)*

where *ICL(t-1)* is the Index Closing Level in respect of the last calendar day and *ICCL* is the Index Component Closing Level on the first preceding calendar day on which an Index Component Closing Level was available.

Further Information and Description

The Index Sponsor of the DEUTSCHE BANK EONIA TOTAL RETURN Index® is Deutsche Bank AG, London Branch.

Additional information on the DEUTSCHE BANK EONIA TOTAL RETURN Index® and the general methodology behind the EONIA rate can be respectively found on http://index.db.com and http://www.euribor.org/ or any successor thereto. An English language version of a detailed description of the DEUTSCHE BANK EONIA TOTAL RETURN Index® (the "**DEUTSCHE BANK EONIA TOTAL RETURN Index® Description**") is available to investors upon request at the Company's registered office.

Additional Risk Factors relating to the Reference Index and the Sub-Indices

Interest Rate Risk

The Reference Index and the DEUTSCHE BANK EONIA TOTAL RETURN Index® (together, the "**Deutsche Bank Indices**") are exposed to interest rate risk. This is due to the nature of their constituents which are related to euro interest rates such as EONIA and/or euro denominated interest rate related financial instruments such as euro interest rate swaps or inflation swaps.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in interest rates affect the closing levels of the Reference Index and the Sub-Indices.

Market Risk

General Market Volatility Risk

Market volatility reflects the degree of instability and expected instability of the performance of the constituents and/or related instruments of the Deutsche Bank Indices. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

Market Risk for Derivatives

The prices of derivative instruments, including forwards, futures, options, interest rate swaps and interest rate swaption, and inflation swap prices, to which the Reference Index and their related instruments relate, may be volatile. Price movements of such derivatives are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate related derivatives. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets, including the markets for inflation swaps, to move rapidly in the same direction because of, among other things, fluctuations in interest rates and market expectations of future rates of inflation.

Market Risk due to Market Conditions

Derivatives and cash instrument may also be subject to the risk of the failure of any of the exchanges on which such instruments trade or of their clearing houses. Some derivatives and cash instruments, including euro money market deposits, interest rate swaps, inflation swaps, to which the Deutsche Bank Indices relate, are not traded on exchanges and are not standardised, rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. The trading of such derivatives and cash instruments is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in such markets are not required to continue to make markets in the derivatives and cash instruments that they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have been unable to quote prices for certain derivatives or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in volatility in the price of such derivatives and cash instruments and subsequently in the closing levels of the Deutsche Bank Indices relating to them.

Market Expectations of Future Rates of Inflation

The Inflations Swaps underlying the Reference Index reflect market expectations of future rates of inflation not actual rates of inflation that may be observed over the term of any relevant Inflation Swap. Therefore, the economic performance of the Reference Index will depend on changes in the market expectations of future rates of inflation and not changes in actual rates of inflation. Market expectations of such future rates of inflation may differ from actual rates of inflation. Furthermore, the volatility of market expectation future rates of inflation may be greater than or less than actual rates of inflation and therefore may affect the level and volatility of the Index Closing Levels of the Reference Index accordingly.

Risk relating to the Inflation Index

The Inflation Index can be affected by non-market linked considerations. For example, political factors, including social unrest and regional instability in certain areas of the world, can have a significant effect on the level of the Inflation Index.

Costs

Notwithstanding the notional nature of the Reference Index, the Inflation Swaps Re-Balancing Costs are notionally deducted when calculating the closing level of the Reference Index. Such deductions will reduce the performance of the Reference Index over time in comparison to a materially identical index without such costs.

Other Risk Factors

The level of the Reference Index and the Sub-Indices (together, the "**Indices**") at any specific date may not reflect their prior or future performance. There can be no assurance as to the future performance of the Indices. Accordingly, before investing in Shares of the Sub-Fund, prospective investors should carefully consider whether an investment relating to the performance of the Indices is suitable for them.

The index sponsors of the Indices make no warranty or representation whatsoever either as to the results obtained from use of their Indices and/or the figures at which the said Indices stand at any particular day or otherwise. These index sponsors shall not be liable to any person for any error in their Indices and shall not be under any obligation to advise any person of any error therein.

Although each index sponsor will obtain information for inclusion in or for use in the calculation of the Indices from sources which each index sponsor considers reliable, each index sponsor will not independently verify such information and does not guarantee the accuracy and/or the completeness of any index or any data included in any index. Each index sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in any index and each index sponsor is under no obligation to advise any person of any error therein.

All determinations referred to above will be made by the relevant index sponsor by reference to such factors as it deems appropriate and such determinations will, save for manifest error, be binding on all parties.

Each index sponsor will employ the methodology described in the relevant index description set out above and their application of such methodology shall be conclusive and binding. Each index sponsor may make modifications to the terms of the relevant index in any manner that it may deem necessary or desirable, including (without limitation) to correct any manifest or proven error or to cure, correct or supplement any ambiguity or defective provision contained in the relevant index description. While each index sponsor currently employs the above mentioned methodology to recompose and calculate the closing levels of the relevant index, no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances will not arise that would, in the view of the relevant index sponsor, necessitate a modification or change of such methodology. Each index sponsor has no obligation to inform any person about such modification or change. Each index sponsor will make reasonable efforts to assure that such modifications or changes will result in a methodology that is consistent with the methodology mentioned above.

PRODUCT ANNEX 35: db x-trackers II EURO INFLATION SWAP SHORT UCITS ETF

The information contained in this Product Annex relates to db x-trackers II EURO INFLATION SWAP SHORT UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the DEUTSCHE BANK EURO INFLATION SWAP 5 YEAR SHORT TOTAL RETURN INDEX® (the "**Reference Index**"). The Reference Index aims to represent (i) the opposite monthly returns from a notional investment in financial contracts (inflation swaps) under which the return on a fixed rate amount will be swapped for the return on an amount linked to inflation which is reflected by the Eurostat Eurozone HICP – All Items Ex Tobacco Index during a specific period and (ii) the monthly returns from an investment in the DEUTSCHE BANK EONIA TOTAL RETURN Index® which reflects the performance of a deposit earning interest at the rate at which banks in the Eurozone lend to each other overnight as calculated by the European Central Bank (each a Sub-Index). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". The Sub-Fund is intended for institutional investors and, therefore, is appropriate only for sophisticated investors who understand its strategy, characteristics and risks. In addition, investors must be able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Offering Period	The Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	The Launch Date will be set at a date yet to be determined by the Board of Directors.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0426244462
WKN Code	DBX0CH
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[144]	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[145]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[146]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

144 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

145 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

146 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[147]

The Reference Index is a total return index designed to reflect the returns generated over time relating to the composite performance of notional investments in the following two constituents:

- a short position in a series of Inflation Swaps; and
- a long position in the DEUTSCHE BANK EONIA TOTAL RETURN Index®;

taking into account the Inflation Swaps Re-Balancing Cost. The Index Closing Level is quoted in Euro (the "**Index Currency**").

Constituents, Sub-Indices and Economic Performance

Capitalised terms not defined herein have the meaning given to them in the "Definitions" section below.

The Reference Index relates to the economic performance during each Monthly Period of a notional short position in the relevant Inflation Swap and a position in the DEUTSCHE BANK EONIA TOTAL RETURN Index® entered into at the start of such Monthly Period. Each Inflation Swap in the Reference Index is representing the position of a Fixed Rate Amount receiver and Inflation Index Linked Amount payer as described in the paragraph 'Definitions' below.

The Inflation Swaps are notional over-the-counter swap agreements where (i) a Fixed Rate Amount, calculated as a function of the total increase on a Notional Amount invested at a Fixed Rate for the term of the relevant Inflation Swap is swapped for (ii) an Inflation Index Linked Amount, calculated as a function of the cumulative increase on such Notional Amount invested at floating rates relating to the levels of the Eurostat Eurozone HICP – All Items Ex Tobacco Index (the "**Inflation Index**") during the term of the relevant Inflation Swap. The Fixed Rate of each Inflation Swap will be a rate reflecting the market expectations of future inflation for the relevant term, determined by the Index Sponsor in its sole and absolute discretion using the Inflation Swap Curve.

The Inflation Index and the DEUTSCHE BANK EONIA TOTAL RETURN Index® are each a "**Sub-Index**" and together the "**Sub-Indices**" of the Reference Index.

The Inflation Swap position 'rolls' on each monthly Re-Balancing Date, i.e. a specific position in an Inflation Swap is deemed to have been notionally entered into at the start of the Monthly Period relating to each Re-Balancing Date and notionally liquidated at the end of that Monthly Period such that a new position in a new Inflation Swap is applicable for the duration of each Monthly Period. The Notional Amount of the new Inflation Swap applicable for the next Monthly Period will be a function of the Index Closing Level of the Reference Index at the end of the previous Monthly Period taking into account the Inflation Swaps Re-Balancing Cost.

Calculation

During each Monthly Period, the Index Closing Level relating to the Total Return of the Reference Index on each Index Business Day shall be calculated by the Index Sponsor as a function of (i) the change in the Net Present Value of the relevant Inflation Swap (determined by the Index Sponsor in its sole and absolute discretion using the relevant Yield Curve and Inflation Swap Curve on such date) for the period from the Re-Balancing Date prior to such Index Business Day to such Index Business Day (the "**Calculation Period**"); (ii) the change in the closing level of the DEUTSCHE BANK EONIA TOTAL RETURN Index® during the Calculation Period; and (iii) the Inflation Swaps Re-Balancing Cost.

The formula used by the Index Sponsor to calculate each Index Closing Level is set out below:

$$IL(t) = IL(r) * \left[\left(\left(\frac{UIL(t)}{UIL(r)} \right) * (1 - RC) \right) + \left(\frac{(NPV(t) - NPV(r))}{100} \right) \right]$$

where:

IL(r)	means the Index Closing Level of the Reference Index on Re-Balancing Date(*r*) calculated by the Index Sponsor on such date in accordance with the formula for *IL*(*t*) set out above unless Re-Balancing Date(*r*) falls on the Index Base Date in which case *IL*(*r*) shall be deemed to be equal to the Index Base Level.
IL(t)	means the Index Closing Level of the Reference Index on Index Business Day(*t*).
NPV(r)	means the Net Present Value of Inflation Swap(*r,R*) determined by the Index Sponsor on Re-Balancing Date(*r*).
NPV(t)	means the Net Present Value of Inflation Swap(*r,R*) determined by the Index Sponsor on Index Business Day(*t*).

[147] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

RC	means 0.0208333% per cent applicable to Inflation Swap(*r,R*) for the relevant Monthly Period (the "**Inflation Swaps Re-Balancing Cost**").
UIL(r)	means the Underlying Deutsche Bank EONIA Index Closing Level on Re-Balancing Date(*r*).
UIL(t)	means the DEUTSCHE BANK EONIA TOTAL RETURN Index® Closing Level (the "**Underlying Deutsche Bank EONIA Index Closing Level**") on Index Business Day(*t*).

Definitions

"**Index Business Day**" means, with respect to an index, a day (other than a Saturday or Sunday) on which:

(a) commercial banks

and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

(b) the TARGET2 System (**T**rans-European **A**utomated **R**eal-time **G**ross Settlement **E**xpress **T**ransfer System) is open.

"**Inflation Swap Curve**" means with respect to any relevant day, a term structure of rates reflecting market expectations of future inflation for the Index Currency across a range of different terms generated by the Index Sponsor by inputting price, rate, value and/or level information in respect of various instruments (which may include, without limitation, breakeven inflation swap rates and the government bond prices) into a methodology reflecting, with respect to each term across the term structure, the annualised percentage rate equal to the difference between the hypothetical yield on (i) a notional conventional government bond and (ii) a notional inflation linked government bond, in each case denominated in the relevant Index Currency with a hypothetical maturity date equal to the relevant term (each such rate commonly referred to in the financial markets and in this document as a "**breakeven inflation rate**").

"**Fixed Rate**" means, with respect to any Inflation Swap Curve applicable on any relevant day and any relevant term, the breakeven inflation rate for such term determined by the Index Sponsor on such day using such Inflation Swap Curve.

"**Inflation Swap**" means, with respect to each Re-Balancing Date(*r*), a notional over-the-counter swap contract which is notionally entered into by two market counterparties ("**Party A – The counterparty**" and "**Party B – The Reference Index**") (without either party paying the other party any premium), on any relevant date, the terms of which are as follows:

(a) the effective date is equal to the Swap Business Day falling two Swap Business Days after such Re-Balancing Date(*r*) (the "**Relevant Effective Date**");

(b) the termination date is equal to the Swap Business Day falling five years after the Relevant Effective Date (determined from, and including such Re-Balancing Date(*r*)) (the "**Relevant Termination Date**");

(c) the notional amount ("**Notional Amount**") is an amount denominated in the Index Currency equal to 100;

(d) Party B pays on the Relevant Termination Date an amount denominated in the Index Currency (the "**Inflation Index Linked Amount**") calculated by the Index Sponsor in accordance with the following formula:

$$N(r) * \Delta\ Inflation\ \ Index_{(e)}$$

where:

N(r)	means the Notional Amount on Re-Balancing Date(*r*).
$\Delta\ Inflation\ \ Index_{(e)}$	means the change in the level of the Inflation Index during the relevant Monthly Period calculated by the Index Sponsor in accordance with the following formula:

$$\Delta\ Inflation\ \ Index_{(e)} = \left(\frac{Inflation\ \ Index\ \ Level_{(e)}}{Inflation\ \ Index\ \ Level_{(r)}} - 1 \right)$$

where:

"**Inflation Index Level(e)**" means the Unrevised Level of the Inflation Index published by the Inflation Index Sponsor (or Successor Underlying Index Sponsor, if applicable) with respect to the Inflation Index published 3 calendar months prior to relevant termination date.

"**Inflation Index Level(*r*)**" means the Unrevised Level of the Inflation Index published by the Inflation Index Sponsor (or Successor Underlying Index Sponsor, if applicable) with respect to the Inflation Index published 3 calendar months prior to relevant effective date.

Party A pays on the Relevant Termination Date an amount denominated in the Index Currency (the "**Fixed Rate Amount**") calculated by the Index Sponsor in accordance with the following formula:

$$N(r) * \left[(1 + Fixed \ \ Rate)^{T} - 1 \right]$$

where:

N(r)	means the Notional Amount on Re-Balancing Date(*r*).
Fixed Rate	means the Fixed Rate for a term equal to the term expressed on an annual Actual/360 (as defined in the 2006 ISDA Definitions) basis determined by the Index Sponsor on Re-Balancing Date(*r*).
T	term of index

(e) the Net Present Value of the swap is zero on the date that it is entered into.

"**Monthly Period**" means, with respect to a Re-Balancing Date(*r*), the period from, but excluding, such Re-Balancing Date(*r*) to, and including, Re-Balancing Date(*R*).

"**Net Present Value**" means with respect to any Inflation Swap on any relevant day, the net present value of all remaining future cashflows under such Inflation Swap on such day, determined by the Index Sponsor, in its sole and absolute discretion from the Inflation Swap Curve and by discounting the value of such future cashflows using discount factors generated from the Yield Curve applicable on such day.

"**Re-Balancing Date**" means with respect to an index, (i) the Index Base Date and (ii) the last Index Business Day in each calendar month in each year commencing from, but excluding, the Index Base Date or if such day is not an Index Business Day, on the following Index Business Day.

"**Re-Balancing Date(r)**" means, with respect to any Index Business Day(*t*), the last Re-Balancing Date prior to such Index Business Day(*t*) where, for the avoidance of doubt, if Index Business Day(*t*) falls on a Re-Balancing Date, Re-Balancing Date(*r*) shall be the Re-Balancing Date prior to such Index Business Day(*t*).

"**Re-Balancing Date(*R*)**" means, with respect to a Re-Balancing Date(*r*), the Re-Balancing Date immediately following such Re-Balancing Date(*r*).

"**Yield Curve**" means, with respect to any relevant day, a yield curve/term structure of interest rates for the Index Currency generated by the Index Sponsor, in its sole and absolute discretion, by inputting price, rate, value and/or level information in respect of various Instruments (which may include exchange traded interest rate futures contracts, interest rate swap transactions and cash term deposits) into a market standard methodology reflecting, with respect to each term across the term structure, the discount factor applicable for such term used to calculate the present value of any cashflow denominated in the Index Currency payable at such term in the future.

Further Information and Description

The Index Sponsor of the Reference Index is Deutsche Bank AG, London Branch.

Additional information on the Reference Index can be found on http://index.db.com or any successor thereto. An English language version of a detailed description of the Reference Index (the "**Index Description**") is available to investors upon request at the Company's registered office.

General Description of the Eurostat Eurozone HICP – All Items Ex Tobacco Index

Information and Description

The Sponsor of the Inflation Index is Eurostat, the statistical office of the European Communities, which is part of the European Commission of the European Union.

Information on the Inflation Index and English language version of a detailed description of the Inflation Index is available to investors at:

http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-BE-04-001/EN/KS-BE-04-001-EN.PDF

General Description of the DEUTSCHE BANK EONIA TOTAL RETURN Index®

Objective, Constituents and Economic Performance

The DEUTSCHE BANK EONIA TOTAL RETURN Index® is intended to reflect the performance of a daily rolled deposit earning EONIA® (the Euro Over Night Index Average), an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market determined by the European Central Bank. It has been initiated within the euro area by the contributing panel banks. It is one of the two benchmarks for the money and capital markets in the euro zone (the other one being Euribor). EONIA® reference rates are published on the Reuters screen "EONIA" page.

Calculation

The formula used by the Index Sponsor to calculate each Index Closing Level of the DEUTSCHE BANK EONIA TOTAL RETURN Index® on each Index Business Day (as defined in the DEUTSCHE BANK EONIA TOTAL RETURN Index® Description) is set out below:

*ICL(t-1) * (1+ICCL / 360)*

where *ICL(t-1)* is the Index Closing Level in respect of the last calendar day and *ICCL* is the Index Component Closing Level on the first preceding calendar day on which an Index Component Closing Level was available.

Further Information and Description

The Index Sponsor of the DEUTSCHE BANK EONIA TOTAL RETURN Index® is Deutsche Bank AG, London Branch.

Additional information on the DEUTSCHE BANK EONIA TOTAL RETURN Index® and the general methodology behind the EONIA rate can be respectively found on http://index.db.com and http://www.euribor.org/ or any successor thereto. An English language version of a detailed description of the DEUTSCHE BANK EONIA TOTAL RETURN Index® (the "**DEUTSCHE BANK EONIA TOTAL RETURN Index® Description**") is available to investors upon request at the Company's registered office.

Additional Risk Factors relating to the Reference Index and the Sub-Indices

Interest Rate Risk

The Reference Index and the DEUTSCHE BANK EONIA TOTAL RETURN Index® (together, the "**Deutsche Bank Indices**") are exposed to interest rate risk. This is due to the nature of their constituents which are related to euro interest rates such as EONIA and/or euro denominated interest rate related financial instruments such as euro interest rate swaps or inflation swaps.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in interest rates affect the closing levels of the Reference Index and the Sub-Indices.

Market Risk

General Market Volatility Risk

Market volatility reflects the degree of instability and expected instability of the performance of the constituents and/or related instruments of the Deutsche Bank Indices. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

Market Risk for Derivatives

The prices of derivative instruments, including forwards, futures, options, interest rate swaps and interest rate swaptions, and inflation swap prices, to which the Reference Index and the related instruments relate, may be volatile. Price movements of such derivatives are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate related derivatives. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets, including the markets for inflation swaps, to move rapidly in the same direction because of, among other things, fluctuations in interest rates and market expectations of future rates of inflation.

Market Risk due to Market Conditions

Derivatives and cash instrument may also be subject to the risk of the failure of any of the exchanges on which such instruments trade or of their clearing houses. Some derivatives and cash instruments, including euro money market deposits, interest rate swaps, inflation swaps, to which the Deutsche Bank Indices relate, are not traded on exchanges and are not standardised, rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. The trading of such derivatives and cash instruments is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in such markets are not required to continue to make markets in the derivatives and cash instruments that they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have been unable to quote prices for certain derivatives or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in volatility in the price of such derivatives and cash instruments and subsequently in the closing levels of the Deutsche Bank Indices relating to them.

Market Expectations of Future Rates of Inflation

The Inflations Swaps underlying the Reference Index reflect market expectations of future rates of inflation not actual rates of inflation that may be observed over the term of any relevant Inflation Swap. Therefore, the economic performance of the Reference Index will depend on changes in the market expectations of future rates of inflation and not changes in actual rates of inflation. Market expectations of such future rates of inflation may differ from actual rates of inflation. Furthermore, the volatility of market expectation future rates of inflation may be greater than or less than actual rates of inflation and therefore may affect the level and volatility of the Index Closing Levels of the Reference Index accordingly.

Risk relating to the Inflation Index

The Inflation Index can be affected by non-market linked considerations. For example, political factors, including social unrest and regional instability in certain areas of the world, can have a significant effect on the level of the Inflation Index.

Costs

Notwithstanding the notional nature of the Reference Index, the Inflation Swaps Re-Balancing Costs are notionally deducted when calculating the closing level of the Reference Index. Such deductions will reduce the performance of the Reference Index over time in comparison to a materially identical index without such costs.

Other Risk Factors

The level of the Reference Index and the Sub-Indices (together, the "**Indices**") at any specific date may not reflect their prior or future performance. There can be no assurance as to the future performance of the Indices. Accordingly, before investing in Shares of the Sub-Fund, prospective investors should carefully consider whether an investment relating to the performance of the Indices is suitable for them.

The index sponsors of the Indices make no warranty or representation whatsoever either as to the results obtained from use of their Indices and/or the figures at which the said Indices stand at any particular day or otherwise. These index sponsors shall not be liable to any person for any error in their Indices and shall not be under any obligation to advise any person of any error therein.

Although each index sponsor will obtain information for inclusion in or for use in the calculation of the Indices from sources which each index sponsor considers reliable, each index sponsor will not independently verify such information and does not guarantee the accuracy and/or the completeness of any index or any data included in any index. Each index sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in any index and each index sponsor is under no obligation to advise any person of any error therein.

All determinations referred to above will be made by the relevant index sponsor by reference to such factors as it deems appropriate and such determinations will, save for manifest error, be binding on all parties.

Each index sponsor will employ the methodology described in the relevant index description set out above and their application of such methodology shall be conclusive and binding. Each index sponsor may make modifications to the terms of the relevant index in any manner that it may deem necessary or desirable, including (without limitation) to correct any manifest or proven error or to cure, correct or supplement any ambiguity or defective provision contained in the relevant index description. While each index sponsor currently employs the above mentioned methodology to recompose and calculate the closing levels of the relevant index, no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances will not arise that would, in the view of the relevant index sponsor, necessitate a modification or change of such methodology. Each index sponsor has no obligation to inform any person about such modification or change. Each index sponsor will make reasonable efforts to assure that such modifications or changes will result in a methodology that is consistent with the methodology mentioned above.

PRODUCT ANNEX 36: db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX £ GILTS 1-5® index (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) denominated in Sterling issued by the British Government, which have a remaining time to maturity of at least one year and up to five years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	GBP 50,000,000
Reference Currency	GBP
Launch Date	7 July 2009
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0429458978
WKN Code	DBX0CM
Denomination Currency	GBP
Minimum Initial Subscription Amount	GBP 50,000
Minimum Subsequent Subscription Amount	GBP 50,000
Management Company Fee[148]	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[149]	The higher of (i) GBP 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[150]	The higher of (i) GBP 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated level of Tracking Error	Up to 1%

[148] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[149] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[150] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[151]

The Reference Index represents the overall Sterling-currency sovereign debt of the 1-5 years maturity basket issued by the British government. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at April 2010 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Sterling currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of GBP 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx GBP Index Rules establish that all bonds are assigned to each iBoxx GBP index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers the GILTS 1-5 years maturity bucket.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1997.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

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151 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 37: db x-trackers II IBOXX £ GILTS 10+ UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX £ GILTS 10+ UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX £ GILTS 10+® index (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) denominated in Sterling issued by the British government, which have a remaining time to maturity of at least 10 years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	GBP 50,000,000
Reference Currency	GBP
Launch Date	The Launch Date will be set at a date yet to be determined by the Board of Directors.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0429459190
WKN Code	DBX0CN
Denomination Currency	GBP
Minimum Initial Subscription Amount	GBP 50,000
Minimum Subsequent Subscription Amount	GBP 50,000
Management Company Fee[152]	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[153]	The higher of (i) GBP 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[154]	The higher of (i) GBP 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated level of Tracking Error	Up to 1%

152 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

153 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

154 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[155]

The Reference Index represents the overall Sterling-currency sovereign debt, having a maturity equal to or longer than 10 years, issued by the British government. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at April 2010 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Sterling currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of GBP 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx GBP Index Rules establish that all bonds are assigned to each iBoxx GBP index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers the GILTS maturity bucket of ten years and longer.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1997.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

[155] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 38: db x-trackers II IBOXX $ TREASURIES UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX $ TREASURIES UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX $ TREASURIES® index (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) denominated in US Dollars issued by the US government, which have a remaining time to maturity of at least one year. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	7 July 2009
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0429459356
WKN Code	DBX0CQ
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[156]	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[157]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[158]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[156] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[157] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[158] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[159]

The Reference Index represents the overall USD sovereign debt issued by the US government. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated on the basis of end-of-day consolidated iBoxx prices for the bonds in the universe on each trading day defined in the iBoxx USD Index calculation calendar. The Reference Index calculation calendar conforms to the recommendations of the Bond Market Association (BMA). On each price consolidation day, end-of-day bid and ask price quotes for the bonds in the universe are received from the banks participating in the iBoxx USD Indices. Prices for all bonds are taken at 3 p.m. (EST).

As of April 2010 prices for the bonds in the Reference Index are provided by 9 major financial institutions:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley and UBS.

Selection criteria for the inclusion of bonds in the Reference Index:

Amongst others, the following three selection criteria are material. They are used to derive the Reference Index constituents: bond type, time to maturity and amount outstanding.

The following bond types are excluded: floating rate notes, zero coupon bonds and zero-coupon step-up bonds, inflation and other index-linked bonds. Also excluded are bonds whose complete coupons are paid at maturity, as they are similar to zero-coupon bonds with only one cash flow.

To be included in the Reference Index, all bonds must have a minimum time to maturity at issuance of 18 months. Extendable bonds whose maturities are extended also require a minimum time to maturity of 18 months from the date of extension. In addition, all bonds must have a remaining time to maturity of at least one year on a rebalancing day

All bonds require a minimum amount outstanding of USD 1 billion in order to be eligible for the Reference Index.

General iBoxx USD Index Rules establish that all bonds are assigned to each iBoxx USD index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers all Treasuries maturity buckets

Within the Reference Index, each bond is weighted according to its amount outstanding.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced.

The cut-off for amount outstanding is three business days before the last trading day of the month. Any changes after the Reference Index cut-off day (t-3) will not be considered in the re-balancing process, but will become effective at the end of the following month. The cut-off for the first settlement date for new bonds is the last calendar day of the month. Bonds with a first settlement date later than three days before month-end can only be included in the indices if their amount outstanding is known on t-3.

Six trading days before month end, the list of eligible bonds is compiled, subject to the selection criteria. Bond classification is completed four trading days before month-end.

Following classification, the indicative Reference Index membership list is updated, the amount outstanding applied, and a preliminary Reference Index membership list is sent to the banks for validation.

The final Reference Index membership list for the following month is published at the close of business two trading days before the end of the month. On the last trading day of the month after the close of business, the final membership list is re-published together with the closing bid and offer prices for each bond.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

[159] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 39: db x-trackers II UK GILTS SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II UK GILTS SHORT DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the DEUTSCHE BANK SHORT DAILY GBP GILTS TOTAL RETURN INDEX™ (the "**Reference Index**") which is designed to provide the opposite performance of the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™ on a daily basis plus a rate of interest. This means the level of the Reference Index should rise when the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™ falls and fall when the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™ rises, on a daily basis. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	GBP 50,000,000
Reference Currency	GBP
Launch Date	5 May 2010

Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0429459430
WKN Code	DBX0CR
Denomination Currency	GBP
Minimum Initial Subscription Amount	GBP 75,000
Minimum Subsequent Subscription Amount	GBP 75,000
Management Company Fee[160]	Up to 0.15% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.25% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[161]	The higher of (i) GBP 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[162]	The higher of (i) GBP 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

160 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

161 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

162 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[163]

The Reference Index is intended to reflect the performance over time of an investment in a notional short position in the Deutsche Bank GBP GILTS Total Return Index™ (the "**Underlying Index**") calculated on a daily basis plus a money market component. The sponsor of the Reference Index is Deutsche Bank AG, London Branch (the "**Index Sponsor**", which expression shall include any successor in such capacity).

On each Reference Index Calculation Date the Index Sponsor shall calculate the index return by reference to the percentage change (expressed as a negative number) in the Underlying Index from the immediately preceding Index Calculation Date or, where there is no immediately preceding Index Calculation Date, the Index Base Date and a rate of interest calculated by reference to SONIA and an assumed short rate, all as more fully described below.

The Index Closing Level (as defined below under Index Closing Level Calculations) in respect of an Index Calculation Date is calculated by the Index Sponsor as a function of the Index Return in respect of such Index Calculation Date and the Index Closing Level in respect of the Index Calculation Date immediately preceding such Index Calculation Date or, where there is no immediately preceding Index Calculation Date, the Index Base Date all as more fully described below.

Index Return Calculations

The return of the Reference Index (the "**Index Return**") is calculated by the Index Sponsor on each Index Calculation Date ("**Index Calculation Date(*t*)**") as the sum of (i) an amount expressed as a negative number equal to (a) the quotient of (x) the Underlying Index Closing Level on Index Calculation Date(*t*) (as numerator) and (y) the Underlying Index Closing Level on Index Calculation Date(*t-1*) or, where there is no immediately preceding Index Calculation Date, the Index Base Date (as denominator) minus (b) one and (ii) the product of (a) the sum of (x) SONIA in respect of Index Calculation Date(*t-1*) and (y) the Short Sale Rate in respect of Index Calculation Date(*t-1*) and (b) the quotient of (x) number of calendar days in the period from (but excluding) Index Calculation Date(t-1) to (and including) Index Calculation Date(t) (as numerator) and (y) 365 (as denominator).

Expressed as a formula:

$$tr_t^{daily} = -\left(\frac{TR_t^{\pounds\text{ GILTS}}}{TR_{t-1}^{\pounds\text{ GILTS}}} - 1\right) + \left(r_{t-1}^{SONIA} + r_{t-1}^{Short}\right) \cdot \frac{days(t-1, t)}{365}$$

where:

t means Index Calculation Date(*t*);

t-1 means, in respect of Index Calculation Date(*t*), the Index Calculation Date immediately preceding Index Calculation Date(*t*), except where no such Index Calculation Date occurs immediately preceding Index Calculation Date(*t*), in which case *t-1* shall mean the Index Base Date ("**Index Calculation Date(*t-1*)**");

tr_t^{daily} means the Index Return in respect of Index Calculation Date(*t*);

$TR_t^{\pounds GILTS}$ means, in respect of Index Calculation Date(*t*), the Underlying Index Closing Level on Index Calculation Date(*t*);

$TR_{t-1}^{\pounds GILTS}$ means, in respect of Index Calculation Date(*t*), the Underlying Index Closing Level on Index Calculation Date(*t-1*);

r_{t-1}^{SONIA} means, in respect of Index Calculation Date(*t*), SONIA in respect of Index Calculation Date(*t-1*);

r_{t-1}^{Short} means, in respect of Index Calculation Date(*t*), the Short Sale Rate in respect of Index Calculation Date(*t-1*); and

days(*t-1*, *t*) means the number of calendar days in the period from (but excluding) Index Calculation Date(*t-1*) to (and including) Index Calculation Date(*t*).

Index Closing Level Calculations

1. *On each Index Calculation Date(t) the closing level of the Reference Index (the "**Index Closing Level**") will be calculated by the Index Sponsor as the product of (i) the sum of (x) one and (y) the Index Return in respect of such*

[163] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

Index Calculation Date(t) and (ii) the Index Closing Level on Index Calculation Date(t-1), or, where Index Calculation Date(t-1) is the Index Base Date, the Index Base Level.

2. *Expressed as a formula:*

3. $$TR_t^{ShortTR} = \left(1 + tr_t^{daily}\right) \cdot TR_{t-1}^{ShortTR}$$

where:

$TR_t^{ShortTR}$	means the Index Closing Level on Index Calculation Date(t);
tr_t^{daily}	has the meaning specified in the description of Index Return Calculations above; and
$TR_{t-1}^{ShortTR}$	means, in respect of Index Calculation Date(*t*), the Index Closing Level on Index Calculation Date(*t-1*), except where Index Calculation Date(*t-1*) is the Index Base Date, in which case $TR_{t-1}^{ShortTR}$ shall mean the Index Base Level.

Definitions

"**Index Base Date**" means 31 December 1997.

"**Index Calculation Date**" means any London business day.

"**Indicative Transaction Cost**" means, in respect of a day, 0.40 per cent. being a rate representing an indicative transaction cost of maintaining a short position in respect of the bonds included in the Deutsche Bank GBP GILTS Total Return Index™ or, if the Index Sponsor determines, in its sole and absolute discretion, that such rate does not represent such an indicative transaction cost in light of then-current market conditions, the Indicative Transaction Cost in respect of a day shall be the rate, expressed as a percentage, determined by the Index Sponsor in its sole and absolute discretion as such rate, as published on the DBIQ website (https://index.db.com/) from time to time.

"Short Sale Rate" means, in respect of a day, an assumed short rate calculated by the Index Sponsor as SONIA in respect of such day less the Indicative Transaction Cost in respect of such day.

"**SONIA**" means, in respect of a day, a reference rate equal to the overnight rate as calculated by the Wholesale Market Brokers' Association and appearing on the Reuters Screen SONIA Page in respect of such day. If such rate does not appear on the Reuters Screen SONIA Page in respect of a day, SONIA in respect of such day will be determined by the Index Sponsor in its sole and absolute discretion from such source(s) as it considers appropriate.

General information on the Underlying Index

The Underlying Index represents the overall GBP sovereign debt issued by the UK government. The Underlying Index is sponsored by Deutsche Bank AG London Branch (for these purposes, the "**Underlying Index Sponsor**").

The Underlying Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Underlying Index.

Selection criteria for the inclusion of bonds in the Underlying Index

The Underlying Index reflects the performance of bullet or callable bonds with fixed coupon payments. An issuer of a callable bond has the right to redeem the issue prior to its maturity date, under certain conditions. A bullet bond is a bond that is not able to be redeemed prior to maturity. In this case, investors are protected against the possibility of the bond being called when interest rates in the market fall.

Bonds eligible for inclusion in the Underlying Index (the "**Eligible Bonds**") are bonds issued by the UK government in British Pounds (GBP). Privately issued debt, such as corporate bonds or structured credit products, is not eligible.

All Eligible Bonds must have a minimum remaining time to maturity of more than one year and a total issue life of at least thirteen months. All Eligible Bonds must have settled prior to month end. Eligible Bonds require a minimum outstanding amount of GBP 2 billion. All bonds fulfilling the eligibility criteria are included in the Underlying Index.

The monthly-rebalanced universe is fixed at the start of each month and remains constant throughout the month. In the rebalancing procedure, the Eligible Bonds are weighted according to their amount outstanding.

Membership of the monthly index on any given day implies that the Eligible Bond contributes to returns for that day. The month to date price return is calculated using the closing market price for that day and the closing price as of the end of the previous month. The return calculations are based upon a monthly-rebalanced universe. The amount outstanding of each Eligible Bond is used to calculate its index weight. The Underlying Index is capitalization-weighted. Intra-period cash flows (i.e. for coupons, partial-calls and any redemption) for the monthly universe are held as cash until the end of the period. The cash holding is then re-invested in the entire Underlying Index.

The prices for the Eligible Bonds shall not be determined using any Markit iBoxx data but shall only determined by the Underlying Index Sponsor, in its sole and absolute discretion, with reference to whatever price source(s) and information that the Underlying Index Sponsor considers appropriate for such purpose including, but not limited to, (i) information provided by alternative information providers such as Bloomberg or Reuters and/or (ii) any proprietary information, published or unpublished, of the Underlying Index Sponsor or any of its affiliates relevant to determining the price of such underlying bond.

Additional Risk Factors

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take short positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company".

Daily Index Movements

The Reference Index is constructed to track the performance of a short position on the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™ on a daily basis only. Therefore this should not be equated with seeking a short position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index. Due to the effects of path dependency and compounding, the performance of the Shares over periods longer than one day may not be inversely proportional or symmetrical with the returns of the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™.

Additional information on the Reference Index and the Underlying Index can be found on https://index.db.com/ or any successor thereto.

PRODUCT ANNEX 40: db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF

The information contained in this Product Annex relates to db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the USD IG INFLATION LINKED SOVEREIGN® index (the "**Reference Index**"). The Reference Index reflects all the tradable debt (bonds) issued in US dollars by the US government which meet certain criteria. Interest payments on the bonds are linked to an inflation index. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	7 July 2009
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0429459513
WKN Code	DBX0CS
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 50,000
Minimum Subsequent Subscription Amount	USD 50,000
Management Company Fee[164]	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[165]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[166]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

164 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

165 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

166 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[167]

The Reference Index is a market reflective DBIQ index and is developed by Deutsche Bank. The Deutsche Bank Index Quant ("**DBIQ**") system is an integrated web solution that provides portfolio managers with strong support for benchmarking, portfolio maintenance and analysis.

Selection criteria for the inclusion of bonds in the Reference Index:

The Reference Index is rule based and comprises all the sovereign bonds issued by the US in USD. The bonds must be bullet issues (i.e. they cannot be redeemed prior to maturity) with payments linked to an inflation index. To be eligible, the bonds must have more than 1 year to maturity, and a total issue life of at least 13 months. No privately issued debt is included in the Reference Index.

All bonds require a specific minimum amount outstanding of USD 2 billion in order to be eligible for the Reference Index.

Reference Index Calculation:

The Reference Index uses the EFFAS' (The European Federation of Financial Analysts Societies) standards and follows the well accepted academic principles of being relevant to the investor, representative of the market, transparent, investible and replicable. Reference Index data is produced for all calendar days using a t+0 settlement convention.

Index Level Returns:

The Reference Index level return is the weighted average bond return of the set of bonds in the given Reference Index. The weight for each bond is determined by using the market value from the last calendar day of the previous rebalancing period. The calculation method is independent of the return type although the market value of each bond is quoted in the reporting currency.

$$Ind\,\mathrm{Re}t = \sum_{i}^{n} (Mvi * \mathrm{Re}ti) / \sum_{i}^{n} Mvi$$

The Reference Index level is calculated by compounding the Index Returns.

$$IndLeve = IndLevb * (1 + Ind\,\mathrm{Re}t)$$

Where:

IndRet = Index Return

IndLeve = Reference Index level ending

IndLevb = Reference Index level beginning

Reti = Return of bond i

Mvi = Market value of bond i on last calendar day of the previous rebalancing period

n = Number of bonds in Reference Index

Reference Index rebalancing and reinvestment of cash:

The Reference Index was launched in November 2003 and has been calculated on a back tested basis since January 1998. All return calculations are based upon a monthly-rebalanced universe. The monthly-rebalanced universe is fixed at the start of each month and remains constant through the month. Membership of the monthly Reference Index on any given day implies that the bond contributes to returns for that day. The month to date price return is calculated using the closing market price for each bond for that day, the closing price for each bond as of the end of last month and the beginning market value-weighted contribution to return for each bond.

Further information on DBIQ can be found on http://index.db.com or the index hotline: +44 20 7545 0505.

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[167] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 41: db x-trackers II US TREASURIES SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II US TREASURIES SHORT DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the DEUTSCHE BANK US TREASURIES SHORT DAILY INDEX™ (the **"Reference Index**") which is designed to provide the opposite performance of the Deutsche Bank US TREASURIES Total Return Index™ on a daily basis plus a rate of interest. This means that the level of the Reference Index should rise when the Deutsche Bank US TREASURIES Total Return Index™ falls, and fall when the Deutsche Bank US TREASURIES Total Return Index™ rises, on a daily basis. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	5 May 2010

Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0429458622
WKN Code	DBX0CT
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[168]	Up to 0.15% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.25% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[169]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[170]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

168 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

169 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

170 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[171]

The Reference Index is intended to reflect the performance over time of an investment in a notional short position in the Deutsche Bank US TREASURIES Total Return Index™ (the "**Underlying Index**") calculated on a daily basis plus a money market component. The sponsor of the Reference Index is Deutsche Bank AG, London Branch (the "**Index Sponsor**", which expression shall include any successor in such capacity).

On each Index Calculation Date the Index Sponsor shall calculate the index return by reference to the percentage change (expressed as a negative number) in the Underlying Index from the immediately preceding Index Calculation Date or, where there is no immediately preceding Index Calculation Date, the Index Base Date and a rate of interest calculated by reference to the Fed Funds Effective Rate and an assumed short rate, all as more fully described below.

The Index Closing Level (as defined below under Index Closing Level Calculations) in respect of an Index Calculation Date is calculated by the Index Sponsor as a function of the Index Return in respect of such Index Calculation Date and the Index Closing Level in respect of the Index Calculation Date immediately preceding such Index Calculation Date or, where there is no immediately preceding Index Calculation Date, the Index Base Date all as more fully described below.

Index Return Calculations

The return of the Reference Index (the "**Index Return**") is calculated by the Index Sponsor on each Index Calculation Date ("**Index Calculation Date(*t*)**") as the sum of (i) an amount expressed as a negative number equal to (a) the quotient of (x) the Underlying Index Closing Level on Index Calculation Date(*t*) (as numerator) and (y) the Underlying Index Closing Level on Index Calculation Date(*t-1*) or, where there is no immediately preceding Index Calculation Date, the Index Base Date (as denominator) minus (b) one and (ii) the product of (a) the sum of (x) Fed Funds Effective Rate in respect of Index Calculation Date(*t-1*) and (y) the Short Sale Rate in respect of Index Calculation Date(*t-1*) and (b) the quotient of (x) number of calendar days in the period from (but excluding) Index Calculation Date(t-1) to (and including) Index Calculation Date(t) (as numerator) and (y) 360 (as denominator).

Expressed as a formula:

$$tr_t^{daily} = -\left(\frac{TR_t^{\text{US Treasuries}}}{TR_{t-1}^{\text{US Treasuries}}} - 1\right) + \left(r_{t-1}^{FED} + r_{t-1}^{Short}\right) \cdot \frac{days(t-1,t)}{360}$$

where:

t	means Index Calculation Date(*t*);
t-1	means, in respect of Index Calculation Date(*t*), the Index Calculation Date immediately preceding Index Calculation Date(*t*), except where no such Index Calculation Date occurs immediately preceding Index Calculation Date(*t*), in which case *t-1* shall mean the Index Base Date ("**Index Calculation Date (*t-1*)**");
tr_t^{daily}	means the Index Return in respect of Index Calculation Date(*t*);
$TR_t^{\text{US Treasuries}}$	means, in respect of Index Calculation Date(*t*), the Underlying Index Closing Level on Index Calculation Date(*t*);
$TR_{t-1}^{\text{US Treasuries}}$	means, in respect of Index Calculation Date(*t*), the Underlying Index Closing Level on Index Calculation Date(*t-1*);
r_{t-1}^{FED}	means, in respect of Index Calculation Date(*t*), Fed Funds Effective Rate in respect of Index Calculation Date(*t-1*);
r_{t-1}^{Short}	means, in respect of Index Calculation Date(*t*), the Short Sale Rate in respect of Index Calculation Date(*t-1*); and
days(*t-1*, *t*)	means the number of calendar days in the period from (but excluding) Index Calculation Date(*t-1*) to (and including) Index Calculation Date(*t*).

[171] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

Index Closing Level Calculations

4. *On each Index Calculation Date(t) the closing level of the Reference Index (the "**Index Closing Level**") will be calculated by the Index Sponsor as the product of (i) the sum of (x) one and (y) the Index Return in respect of such Index Calculation Date(t) and (ii) the Index Closing Level on Index Calculation Date(t-1), or, where Index Calculation Date(t-1) is the Index Base Date, the Index Base Level.*

5. *Expressed as a formula:*

6. $$TR_t^{Short\,TR} = \left(1 + tr_t^{daily}\right) \cdot TR_{t-1}^{Short\,TR}$$

where:

$TR_t^{Short\,TR}$	means the Index Closing Level on Index Calculation Date(*t*);
tr_t^{daily}	has the meaning specified in the description of Index Return Calculations above; and
$TR_{t-1}^{Short\,TR}$	means, in respect of Index Calculation Date(*t*), the Index Closing Level on Index Calculation Date(*t-1*), except where Index Calculation Date(*t-1*) is the Index Base Date, in which case $TR_{t-1}^{Short\,TR}$ shall mean the Index Base Level.

Definitions

" **Index Base Date**" means 31 December 1997.

" **Index Calculation Date**" means any New York business day.

"**Indicative Transaction Cost**" means, in respect of a day, 0.40 per cent. being a rate representing an indicative transaction cost of maintaining a short position in respect of the bonds included in the Underlying Index or, if the Index Sponsor determines, in its sole and absolute discretion, that such rate does not represent such an indicative transaction cost in light of then-current market conditions, the Indicative Transaction Cost in respect of a day shall be the rate, expressed as a percentage, determined by the Index Sponsor in its sole and absolute discretion as such rate, as published on the DBIQ website (https://index.db.com/) from time to time.

"Short Sale Rate" means, in respect of a day, an assumed short rate calculated by the Index Sponsor as Fed Funds Effective Rate in respect of such day less the Indicative Transaction Cost in respect of such day.

"**Fed Funds Effective Rate**" means, in respect of a day, the federal funds effective rate, which is the short-term money market reference in the US and appearing on the Bloomberg Screen FEDL01 Index in respect of such day. If such rate does not appear on the Bloomberg Screen FEDL01 Index in respect of a day, Fed Funds Effective Rate in respect of such day will be determined by the Index Sponsor in its sole and absolute discretion from such source(s) as it considers appropriate.

General information on the Underlying Index

The Underlying Index represents the overall USD sovereign debt issued by the US government. The Underlying Index is sponsored by Deutsche Bank AG London Branch (for these purposes, the "**Underlying Index Sponsor**").

The Underlying Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Underlying Index.

Selection criteria for the inclusion of bonds in the Underlying Index

The Underlying Index reflects the performance of bullet or callable bonds with fixed coupon payments. An issuer of a callable bond has the right to redeem the issue prior to its maturity date, under certain conditions. A bullet bond is a bond that is not able to be redeemed prior to maturity. In this case, investors are protected against the possibility of the bond being called when interest rates in the market fall.

Bonds eligible for inclusion in the Underlying Index (the "**Eligible Bonds**") are bonds issued by the US government in US Dollars (USD). Privately issued debt, such as corporate bonds or structured credit products, is not eligible.

All Eligible Bonds must have a minimum remaining time to maturity of more than one year and a total issue life of at least thirteen months. All Eligible Bonds must have settled prior to month end. Eligible Bonds require a minimum outstanding amount of USD 1 billion. All bonds fulfilling the eligibility criteria are included in the Underlying Index.

The monthly-rebalanced universe is fixed at the start of each month and remains constant throughout the month. In the rebalancing procedure, the Eligible Bonds are weighted according to their amount outstanding.

Membership of the monthly index on any given day implies that the Eligible Bond contributes to returns for that day. The month to date price return is calculated using the closing market price for that day and the closing price as of the end of the previous month. The return calculations are based upon a monthly-rebalanced universe. The amount outstanding of each Eligible Bond is used to calculate its index weight. The Underlying Index is capitalization-weighted. Intra-period cash flows (i.e. for coupons, partial-calls and any redemption) for the monthly universe are held as cash until the end of the period. The cash holding is then re-invested in the entire Underlying Index.

The prices for the Eligible Bonds shall not be determined using any Markit iBoxx data but shall only determined by the Underlying Index Sponsor, in its sole and absolute discretion, with reference to whatever price source(s) and information that the Underlying Index Sponsor considers appropriate for such purpose including, but not limited to, (i) information provided by alternative information providers such as Bloomberg or Reuters and/or (ii) any proprietary information, published or unpublished, of the Underlying Index Sponsor or any of its affiliates relevant to determining the price of such underlying bond.

Additional Risk Factors

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take short positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company".

Daily Index Movements

The Reference Index is constructed to track the performance of a short position on the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ on a daily basis only. Therefore this should not be equated with seeking a short position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index. Due to the effects of path dependency and compounding, the performance of the Shares over periods longer than one day may not be inversely proportional or symmetrical with the returns of the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™.

Additional information on the Reference Index and the Underlying Index can be found on https://index.db.com/ or any successor thereto.

PRODUCT ANNEX 42: db x-trackers II IBOXX $ TREASURIES 1-3 UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX $ TREASURIES 1-3 UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX $ TREASURIES 1-3® index (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) denominated in US Dollars issued by the US government, which have a remaining time to maturity of at least one year and up to three years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	7 July 2009
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0429458895
WKN Code	DBX0CU
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[172]	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[173]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[174]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[172] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[173] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[174] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[175]

The Reference Index represents the 1-3 years maturity USD sovereign debt issued by the US government. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated on the basis of end-of-day consolidated iBoxx prices for the bonds in the universe on each trading day defined in the iBoxx USD index calculation calendar. The index calculation calendar conforms to the recommendations of the Bond Market Association (BMA). On each price consolidation day, end-of-day bid and ask price quotes for the bonds in the universe are received from the banks participating in the iBoxx USD Indices. Prices for all bonds are taken at 3pm (EST).

As of April 2010 prices for the bonds in the Reference Index are provided by 9 major financial institutions:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley and UBS.

Selection criteria for the inclusion of bonds in the Reference Index:

Amongst others, the following three selection criteria are material. They are used to derive the Reference Index constituents: bond type, time to maturity and amount outstanding.

The following bond types are excluded: floating rate notes, zero coupon bonds and zero-coupon step-up bonds, inflation and other index-linked bonds. Also excluded are bonds whose complete coupons are paid at maturity, as they are similar to zero-coupon bonds with only one cash flow.

To be included in the Reference Index, all bonds must have a minimum time to maturity at issuance of 18 months. Extendable bonds whose maturities are extended also require a minimum time to maturity of 18 months from the date of extension. In addition, all bonds must have a remaining time to maturity of at least one year on a rebalancing day.

All bonds require a minimum amount outstanding of USD 1 billion in order to be eligible for the Reference Index.

General iBoxx USD index rules establish that all bonds are assigned to each iBoxx USD index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers the US Treasuries 1-3 years maturity buckets

Within the Reference Index, each bond is weighted according to its amount outstanding.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced.

The cut-off for amount outstanding is three business days before the last trading day of the month. Any changes after the Reference Index cut-off day (t-3) will not be considered in the re-balancing process, but will become effective at the end of the following month. The cut-off for the first settlement date for new bonds is the last calendar day of the month. Bonds with a first settlement date later than three days before month-end can only be included in the indices if their amount outstanding is known on t-3.

Six trading days before month end, the list of eligible bonds is compiled, subject to the selection criteria. Bond classification is completed four trading days before month-end.

Following classification, the indicative Reference Index membership list is updated, the amount outstanding applied, and a preliminary Reference Index membership list is sent to the banks for validation.

The final Reference Index membership list for the following month is published at the close of business two trading days before the end of the month. On the last trading day of the month after the close of business, the final Reference Index membership list is re-published together with the closing bid and offer prices for each bond.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

[175] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 43: db x-trackers II USD INFLATION SWAP UCITS ETF

The information contained in this Product Annex relates to db x-trackers II USD INFLATION SWAP UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the DEUTSCHE BANK USD INFLATION SWAP 5 YEAR TOTAL RETURN INDEX® (the "**Reference Index**"). The Reference Index aims to represent monthly returns from a notional investment in (i) financial contracts (inflation swaps) under which the return on a fixed rate amount will be swapped for the return on an amount linked to inflation which is reflected by the Consumer Price Index for All Urban Consumers (CPI-U) during a specific period and (ii) the Deutsche Bank Fed Funds Effective Rate Total Return Index® which reflects the performance of a deposit earning interest at the rate at which certain banks in the United States lend to each other on an overnight basis (Federal Funds Effective Rate). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". The Sub-Fund is intended for institutional investors and, therefore, is appropriate only for sophisticated investors who understand its strategy, characteristics and risks. In addition, investors must be able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	The Launch Date will be set at a date yet to be determined by the Board of Directors.
Offering Period	For the 1C Share Class the Offering Period will be set at dates yet to be determined by the Board of Directors.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0439869701
WKN Code	DBX0DK
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[176]	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[177]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[178]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

[176] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[177] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[178] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[179]

Overview

The Reference Index is a total return index designed to reflect the returns generated over time relating to the composite performance of notional investments in the following two constituents:

- a long position in a series of Inflation Swaps representing the position of a Fixed Rate Amount payer and Inflation Index Linked Amount receiver as described in the paragraph 'Definitions' below; and
- a long position in the Deutsche Bank Fed Funds Effective Rate Total Return Index®;

taking into account the Inflation Swaps Re-Balancing Cost. The Index Closing Level is quoted in USD (the " **Index Currency**").

Constituents, Sub-Indices and Economic Performance

Capitalised terms not defined herein have the meaning given to them in the "Definitions" section below.

The Reference Index relates to the economic performance during each Monthly Period of a notional long position in the relevant Inflation Swap and in the Deutsche Bank Fed Funds Effective Rate Total Return Index® entered into at the start of such Monthly Period.

The Inflation Swaps are notional over-the-counter swap agreements where (i) a Fixed Rate Amount, calculated as a function of the total increase on a Notional Amount invested at a Fixed Rate for the term of the relevant Inflation Swap is swapped for (ii) an Inflation Index Linked Amount, calculated as a function of the cumulative increase on such Notional Amount invested at floating rates relating to the levels of the Consumer Price Index for All Urban Consumers (CPI-U) published by the Bureau of Labor Statistics of the U.S. Department of Labor (the "**Inflation Index**") during the term of the relevant Inflation Swap. The Fixed Rate of each Inflation Swap will be a rate reflecting the market expectations of future inflation for the relevant term, determined by the Index Sponsor in its sole and absolute discretion using the Inflation Swap Curve.

The Inflation Index and the Deutsche Bank Fed Funds Effective Rate Total Return Index® are each a "**Sub-Index**" and together the "**Sub-Indices**" of the Reference Index.

The Inflation Swap position 'rolls' on each monthly Re-Balancing Date, i.e. a specific position in an Inflation Swap is deemed to have been notionally entered into at the start of the Monthly Period relating to each Re-Balancing Date and notionally liquidated at the end of that Monthly Period such that a new position in a new Inflation Swap is applicable for the duration of each Monthly Period. The Notional Amount of the new Inflation Swap applicable for the next Monthly Period will be a function of the Index Closing Level of the Reference Index at the end of the previous Monthly Period taking into account the Inflation Swaps' Re-Balancing Cost.

Calculation

During each Monthly Period, the Index Closing Level relating to the Total Return of the Reference Index on each Index Business Day shall be calculated by the Index Sponsor as a function of (i) the change in the Net Present Value of the relevant Inflation Swap (determined by the Index Sponsor in its sole and absolute discretion using the relevant Yield Curve and Inflation Swap Curve on such date) for the period from the Re-Balancing Date prior to such Index Business Day to such Index Business Day (the "**Calculation Period**"); (ii) the change in the closing level of the Deutsche Bank Fed Funds Effective Rate Total Return Index during the Calculation Period; and (iii) the Inflation Swaps Re-Balancing Cost.

The formula used by the Index Sponsor to calculate each Index Closing Level is set out below:

$$IL(t) = IL(r) * \left[\left(\left(\frac{UIL(t)}{UIL(r)} \right) * (1 - RC) \right) + \left(\frac{(NPV(t) - NPV(r))}{100} \right) \right]$$

where:

IL(r) means the Index Closing Level of the Reference Index on Re-Balancing Date(*r*) calculated by the Index Sponsor on such date in accordance with the formula for *IL*(*t*) set out above unless Re-Balancing Date(*r*) falls on the Index Base Date in which case *IL*(*r*) shall be deemed to be equal to the Index Base Level.

IL(t) means the Index Closing Level of the Reference Index on Index Business Day(*t*).

NPV(r) means the Net Present Value of Inflation Swap(*r,R*) determined by the Index Sponsor on Re-Balancing Date(*r*).

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[179] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

NPV(t) means the Net Present Value of Inflation Swap(*r,R*) determined by the Index Sponsor on Index Business Day(*t*).

RC means 0.0208333% per cent applicable to Inflation Swap(*r,R*) for the relevant Monthly Period (the "**Inflation Swaps Re-Balancing Cost**").

UIL(r) means the Underlying Deutsche Bank Fed Funds Effective Rate Index® Closing Level on Re-Balancing Date(*r*).

UIL(t) means the Deutsche Bank Fed Funds Effective Rate Total Return Index® Closing Level (the "**Underlying Deutsche Bank Fed Funds Effective Rate Index Closing Level**") on Index Business Day(*t*).

Definitions

"**Index Business Day**" means, with respect to the Reference Index or a Sub-Index, a day (other than a Saturday or Sunday) on which:

(a) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and New York; and

(b) the TARGET2 System (**T**rans-European **A**utomated **R**eal-time **G**ross Settlement **E**xpress **T**ransfer System) is open.

"**Inflation Swap Curve**" means with respect to any relevant day, a term structure of rates reflecting market expectations of future inflation for the Index Currency across a range of different terms generated by the Index Sponsor by inputting price, rate, value and/or level information in respect of various instruments (which may include, without limitation, breakeven inflation swap rates and the government bond prices) into a methodology reflecting, with respect to each term across the term structure, the annualised percentage rate equal to the difference between the hypothetical yield on (i) a notional conventional government bond and (ii) a notional inflation linked government bond, in each case denominated in the relevant Index Currency with a hypothetical maturity date equal to the relevant term (each such rate commonly referred to in the financial markets and in this document as a "**breakeven inflation rate**").

"**Fixed Rate**" means, with respect to any Inflation Swap Curve applicable on any relevant day and any relevant term, the breakeven inflation rate for such term determined by the Index Sponsor on such day using such Inflation Swap Curve.

"**Inflation Swap**" means, with respect to each Re-Balancing Date(*r*), a notional over-the-counter swap contract which is notionally entered into by two market counterparties ("**Party A – The Index**" and "**Party B – The counterparty**") (without either party paying the other party any premium), on any relevant date, the terms of which are as follows:

(a) the effective date is equal to the Swap Business Day falling two Swap Business Days after such Re-Balancing Date(*r*) (the "**Relevant Effective Date**");

(b) the termination date is equal to the Swap Business Day falling five years after the Relevant Effective Date (determined from, and including such Re-Balancing Date(*r*)) (the "**Relevant Termination Date**");

(c) the notional amount ("**Notional Amount**") is an amount denominated in the Index Currency equal to 100;

(d) Party B pays on the Relevant Termination Date an amount denominated in the Index Currency (the "**Inflation Index Linked Amount**") calculated by the Index Sponsor in accordance with the following formula:

$$N(r) * \Delta\ Inflation\ \ Index_{(e)}$$

where:

N(r) means the Notional Amount on Re-Balancing Date(*r*).

$\Delta\ Inflation\ \ Index_{(e)}$ means the change in the level of the Inflation Index during the relevant Monthly Period calculated by the Index Sponsor in accordance with the following formula:

$$\Delta\ Inflation\ \ Index_{(e)} = \left(\frac{Inflation\ \ Index\ \ Level_{(e)}}{Inflation\ \ Index\ \ Level_{(r)}} - 1 \right)$$

where:

"**Inflation Index Level(e)**" means the Unrevised Level of the Inflation Index published by the Inflation Index Sponsor (or successor underlying index sponsor, if applicable) with respect to the Inflation Index published 3 calendar months prior to relevant termination date.

"**Inflation Index Level(*r*)**" means the Unrevised Level of the Inflation Index published by the Inflation Index Sponsor (or successor underlying index sponsor, if applicable) with respect to the Inflation Index published 3 calendar months prior to relevant effective date.

(e) Party A pays on the Relevant Termination Date an amount denominated in the Index Currency (the "**Fixed Rate Amount**") calculated by the Index Sponsor in accordance with the following formula:

$$N(r) * \left[(1 + Fixed\ \ Rate)^{T} - 1\right]$$

where:

N(r)	means the Notional Amount on Re-Balancing Date(*r*).
Fixed Rate	means the Fixed Rate for a term equal to the term expressed on an annual 30/360 (as defined in the 2006 ISDA Definitions) basis determined by the Index Sponsor on Re-Balancing Date(*r*).
T	term of index

(f) the Net Present Value of the swap is zero on the date that it is entered into.

"**Monthly Period**" means, with respect to a Re-Balancing Date(*r*), the period from, but excluding, such Re-Balancing Date(*r*) to, and including, Re-Balancing Date(*R*).

"**Net Present Value**" means with respect to any Inflation Swap on any relevant day, the net present value of all remaining future cashflows under such Inflation Swap on such day, determined by the Index Sponsor, in its sole and absolute discretion from the Inflation Swap Curve and by discounting the value of such future cashflows using discount factors generated from the Yield Curve applicable on such day.

"**Re-Balancing Date**" means with respect to the Reference Index, (i) the Index Base Date and (ii) the last Index Business Day in each calendar month in each year commencing from, but excluding, the Index Base Date or if such day is not an Index Business Day, on the following Index Business Day.

"**Re-Balancing Date(r)**" means, with respect to any Index Business Day(*t*), the last Re-Balancing Date prior to such Index Business Day(*t*) where, for the avoidance of doubt, if Index Business Day(*t*) falls on a Re-Balancing Date, Re-Balancing Date(*r*) shall be the Re-Balancing Date prior to such Index Business Day(*t*).

"**Re-Balancing Date(*R*)**" means, with respect to a Re-Balancing Date(*r*), the Re-Balancing Date immediately following such Re-Balancing Date(*r*).

"**Yield Curve**" means, with respect to any relevant day, a yield curve/term structure of interest rates for the Index Currency generated by the Index Sponsor, in its sole and absolute discretion, by inputting price, rate, value and/or level information in respect of various Instruments (which may include exchange traded interest rate futures contracts, interest rate swap transactions and cash term deposits) into a market standard methodology reflecting, with respect to each term across the term structure, the discount factor applicable for such term used to calculate the present value of any cash flow denominated in the Index Currency payable at such term in the future.

Further Information and Description

The Index Sponsor of the Reference Index is Deutsche Bank AG, London Branch.

Additional information on the Reference Index can be found on http://index.db.com or any successor thereto. An English language version of a detailed description of the Reference Index (the " **Index Description**") is available to investors upon request at the Company's registered office.

General Description of the Consumer Price Index for All Urban Consumers (CPI-U)

Information and Description

The Index Sponsor in respect of the Inflation Index is the Bureau of Labor Statistics of the U.S. Department of Labor, the statistical office of the United States of America (the "**Inflation Index Sponsor**").

Information on the Inflation Index and English language version of a detailed description of the Inflation Index is available to investors at http://www.bls.gov/opub/hom/pdf/homch17.pdf or any successor thereto.

General Description of the Deutsche Bank Fed Funds Effective Rate Total Return Index®

Objective, Constituents and Economic Performance

The Deutsche Bank Fed Funds Effective Rate Total Return Index® is intended to reflect the performance of a daily rolled deposit earning the federal funds effective rate, which is the short-term money market reference in the US, representing the weighted average interbank interest rate that federal funds actually trade at in a day.

The federal funds rate is decided at Federal Open Market Committee (FOMC) meetings. Depending on their agenda and the economic conditions of the U.S., the FOMC members will either increase, decrease, or leave the rate unchanged. It is possible to infer the market's expectations of decisions at future meetings of the FOMC from the Chicago Board of Trade Fed Funds futures contracts, and these probabilities are widely reported in the financial media. The federal funds rate may be a target for the federal funds effective rate. Only the federal funds effective rate is relevant for the calculation of the Deutsche Bank Fed Funds Effective Rate Total Return Index.

Calculation

The formula used by the Index Sponsor to calculate each closing level of the Deutsche Bank Fed Funds Effective Rate Total Return Index® on each index business day (as defined in the description of the Deutsche Bank Fed Funds Effective Rate Total Return Index®) is set out below:

*ICL(t-1) * (1+ICCL / 360)*

where *ICL(t-1)* is the closing level of the Deutsche Bank Fed Funds Effective Rate Total Return Index® in respect of the last calendar day and *ICCL* is the index component closing level on the first preceding calendar day on which an index component closing level was available.

Further Information and Description

The Index Sponsor of the of the Deutsche Bank Fed Funds Effective Rate Total Return Index® is Deutsche Bank AG, London Branch.

Additional information on the Deutsche Bank Fed Funds Effective Rate Total Return Index® and the general methodology behind the federal funds effective rate can be respectively found on http://index.db.com and https://www.federalreserve.gov/ or any successor thereto. An English language version of a detailed description of the Deutsche Bank Fed Funds Effective Rate Total Return Index® (the "**Deutsche Bank Fed Funds Effective Rate Total Return Index Description**") is available to investors upon request at the Company's registered office.

Additional Risk Factors

Interest Rate Risk

The Reference Index and the Deutsche Bank Fed Funds Effective Rate Total Return Index® (together, the "**Deutsche Bank Indices**") are exposed to interest rate risk. This is due to the nature of their constituents which are related to USD interest rates such as the federal funds effective rate and/or USD denominated interest rate related financial instruments such as USD interest rate swaps or inflation swaps.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in interest rates affect the closing levels of the Reference Index and the Sub-Indices.

Market Risk

General Market Volatility Risk

Market volatility reflects the degree of instability and expected instability of the performance of the constituents and/or related instruments of the Deutsche Bank Indices. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

Market Risk for Derivatives

The prices of derivative instruments, including forwards, futures, options, interest rate swaps and interest rate swaption, and inflation swap prices, to which the Reference Index and their related instruments relate, may be volatile. Price movements of such derivatives are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate related derivatives. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets, including the markets for inflation swaps, to move rapidly in the same direction because of, among other things, fluctuations in interest rates and/ market expectations of future rates of inflation.

Market Risk due to Market Conditions

Derivatives and cash instrument may also be subject to the risk of the failure of any of the exchanges on which such instruments trade or of their clearing houses. Some derivatives and cash instruments, including USD money market deposits, interest rate swaps, inflation swaps, to which the Deutsche Bank Indices relate, are not traded on exchanges and are not standardised, rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. The trading of such derivatives and cash instruments is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in such markets are not required to continue to make markets in the derivatives and cash instruments that they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have been unable to quote prices for certain derivatives or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in volatility in the price of such derivatives and cash instruments and subsequently in the closing levels of the Deutsche Bank relating to them.

Market Expectations of Future Rates of Inflation

The Inflations Swaps underlying the Reference Index reflect market expectations of future rates of inflation not actual rates of inflation that may be observed over the term of any relevant Inflation Swap. Therefore, the economic performance of the Reference Index will depend on changes in the market expectations of future rates of inflation and not changes in actual rates of inflation. Market expectations of such future rates of inflation may differ from actual rates of inflation. Furthermore, the volatility of market expectation future rates of inflation may be greater than or less than actual rates of inflation and therefore may affect the level and volatility of the Index Closing Levels of the Reference Index accordingly.

Risk relating to the Inflation Index

The Inflation Index can be affected by non-market linked considerations. For example, political factors, including social unrest and regional instability in certain areas of the world, can have a significant effect on the level of the Inflation Index.

Costs

Notwithstanding the notional nature of the Reference Index, the Inflation Swaps Re-Balancing Costs are notionally deducted when calculating the closing level of the Reference Index. Such deductions will reduce the performance of the Reference Index over time in comparison to a materially identical index without such costs.

Other Risk Factors

The level of the Reference Index and the Sub-Indices (together, the "**Indices**") at any specific date may not reflect their prior or future performance. There can be no assurance as to the future performance of the Indices. Accordingly, before investing in Shares of the Sub-Fund, prospective investors should carefully consider whether an investment relating to the performance of the Indices is suitable for them.

The index sponsors of the Indices make no warranty or representation whatsoever either as to the results obtained from use of their Indices and/or the figures at which the said Indices stand at any particular day or otherwise. These index sponsors shall not be liable to any person for any error in their Indices and shall not be under any obligation to advise any person of any error therein.

Although each index sponsor will obtain information for inclusion in or for use in the calculation of the Indices from sources which each index sponsor considers reliable, each index sponsor will not independently verify such information and does not guarantee the accuracy and/or the completeness of any index or any data included in any index. Each index sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in any index and each index sponsor is under no obligation to advise any person of any error therein.

All determinations referred to above will be made by the relevant index sponsor by reference to such factors as it deems appropriate and such determinations will, save for manifest error, be binding on all parties.

Each index sponsor will employ the methodology described in the relevant index description set out above and their application of such methodology shall be conclusive and binding. Each index sponsor may make modifications to the terms of the relevant index in any manner that it may deem necessary or desirable, including (without limitation) to correct any manifest or proven error or to cure, correct or supplement any ambiguity or defective provision contained in the relevant index description. While each index sponsor currently employs the above mentioned methodology to recompose and calculate the closing levels of the relevant index, no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances will not arise that would, in the view of the relevant index sponsor, necessitate a modification or change of such methodology. Each index sponsor has no obligation to inform any person about such modification or change. Each index sponsor will make reasonable efforts to assure that such modifications or changes will result in a methodology that is consistent with the methodology mentioned above.

PRODUCT ANNEX 44: db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX EUR LIQUID CORPORATE 100 INDEX® (the "**Reference Index**"). The Reference Index reflects the performance of up to 100 issuances of tradable debt (bonds) denominated in Euro issued by companies, which have a remaining time to maturity of at least two years. The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of the Reference Index or of an interest rate hedged index (the "**Interest Rate Hedged Index**") linked to the Reference Index and hedged against increases in interest rates (as outlined below under “General Description of the Reference Index and the Interest Rate Hedged Index”). Further information on the Reference Index and the Interest Rate Hedged Index is contained under "General Description of the Reference Index and the Interest Rate Hedged Index".
Investment Policy	Indirect Replication Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, each Share Class of the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of financial instruments aimed at replicating the performance of the Reference Index or the Interest Rate Hedged Index, as applicable.
Specific Investment Restrictions	No Share Class of the Sub-Fund will invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund’s Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to the C Share Class.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.

	Interest Rate Hedged Share Class & Methodology The interest rate hedging mechanism reflected in the Interest Rate Hedged Index is designed to minimise the effect of changes in German government bond yields. Investors in the Interest Rate Hedged Share Class should only invest if they are prepared to forego potential gains from a reduction in German government bond yields. Investors should note that whilst the Interest Rate Hedged Index aims to minimise the effect of a movement in interest rates, the effect may not be eliminated completely. Investors should also note that the short position in German government bond futures may reduce the expected yield of the Interest Rate Hedged Index compared to the Reference Index. The interest rate hedge of the Interest Rate Hedged Index is set at the start of each month through a notional short position in German government bond futures contracts. Investors should note that the Interest Rate Hedged Index makes no adjustment to the hedge during the month to account for price movements or other event affecting the bonds in the Reference Index. During any given month, the duration of the short position in the German government bond futures may not match exactly the duration of the bonds in the Reference Index. Depending on whether the Reference Index has appreciated or depreciated between each hedge reset, the interest rate exposure of the Interest Rate Hedged Index and therefore the Interest Rate Hedged Share Class may be under-hedged or over-hedged respectively.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	In respect of 1C Share Class, means 23 February 2010 and for 2C Share Class means 12 February 2014. For the 1D Share Class, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Offering Period	For the 1D Share Class the Offering Period will be set at dates yet to be determined by the Board of Directors.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes			
Classes	**"1C"**	**"1D"**	**“2C”**
Index	Reference Index	Reference Index	Interest Rate Hedged Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price will be calculated as the closing level of the Reference Index on Launch Date.	The Initial Issue Price will be calculated as the closing level of the Reference Index on the final Launch Date.
ISIN Code	LU0478205379	LU0478205965	LU0967438234
WKN Code	DBX0EY	DBX0EZ	DBX0PB
Denomination Currency	EUR	EUR	EUR
Minimum Initial Subscription Amount	EUR 75,000	EUR 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	EUR 75,000	EUR 75,000
Management Company Fee[180]	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% per month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.	Up to 0.20% p.a.	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[181]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[182]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A	N/A	N/A
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%

180 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

181 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

182 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index and the Interest Rate Hedged Index [183]

The Reference Index represents the performance of up to 100 euro denominated corporate bonds within the liquid universe of euro denominated corporate debt issued by corporate issuers taking into account re-balancing costs. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

Bond and Reference Index analytical values are calculated each trading day using the daily closing prices. Closing Reference Index values and key statistics are published at the end of each business day by IIC on www.indexco.com. Real time bond prices are published by Deutsche Börse.

IIC publishes a Reference Index calculation calendar on www.indexco.com.

The Interest Rate Hedged Index aims to minimise the effect of changes in market interest rates as represented by German government bond yields. The Interest Rate Hedged Index aims to achieve this objective by including the performance of German government bond futures seller positions.

Selection criteria

1. Bond type

The Reference Index includes only Euro and legacy currency denominated bullet fixed coupon bonds (plain vanilla bonds). Sinking funds and amortizing bonds are excluded from the Reference Index. Rating-driven bonds and step-up coupon bonds are also eligible for the Reference Index. Zero coupon bonds, bonds with odd last coupons and undated hybrid bank/insurance debt are not eligible for the Reference Index. Only issuers classified as corporates are eligible for the Reference Index. The issuer domicile is not relevant.

2. Time to maturity

To qualify for the Reference Index all eligible bonds must have a remaining time to maturity of at least 2 years measured from the respective re-balancing date to the maturity date. The time to maturity for substitutes is measured from the substitution date to the maturity date of the bond. Bonds in the Reference Index with a remaining time to maturity of less than 2 years will be excluded from the Reference Index at the next re-balancing. New bonds entering the Reference Index need to have at least a time-to-maturity of 3 years.

3. Amount Outstanding

All bonds must have a minimum amount outstanding of EUR 750 million in order to be eligible for the Reference Index. The amount outstanding of each bond is used to calculate its index weight. The indices are capitalization-weighted.

4. Age

There is no maximum age restriction for bonds. For exchanges of bonds from the same issuer, the age of the new bond to be included needs to be at least 2 years less than the age of the bond already in the Reference Index. The age of a bond is measured from the first settlement date of the bond to the rebalancing date.

5. Maximum of Minimum Lot Size / Maximum of Minimum Increment

The maximum permissible minimum lot size for bonds in the Reference Index is EUR 100,000. The upper limit for the minimum increment is EUR 1,000.

6. Minimum run

For the Reference Index each bond has a minimum run of one year. The minimum run rule supersedes the age and ranking criteria.

Ranking

Should more than the maximum number of bonds be available for the Reference Index, ordering criteria are applied in order to rank the eligible bonds. These criteria are applied to each pair of bonds in the order stated above until a difference can be established (i.e. if two bonds have the same amount outstanding and the same first settlement date, but one has a longer time to maturity, then criteria a to c are applied, but d and e are not). With the help of the ranking criteria, a bond hierarchy can be defined, with the bond that has the highest amount outstanding at the top of the hierarchy. The following six criteria are applied to establish a bond hierarchy:

a) Minimum lot size of EUR 50,000 or less

b) Higher amount outstanding

c) More recent first settlement date

d) Longer time to maturity

[183] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

e) Higher rating[184]

f) Lower coupon

Bond Substitution

If the bonds are no longer in the Markit iBoxx EUR Overall benchmark index, they will also leave the Markit iBoxx EUR Liquid Corporates 100 indices. For each bond that has left, another bond will become the substitute and enter the Reference Index where available. The proceeds from the sale of a dropped bond are invested in its substitute. The substitute bond enters the Reference Index at the ask price. In the event that no substitute is available, the proceeds from the sale of the dropped bond are invested as cash.

Limit on Number of Bonds from any Issuer

The number of bonds from an issuing institution that may enter the Reference Index is limited. The Reference Index will not have more than two bonds from the same issuer.

Reference Index Re-balancing

The Reference Index is re-balanced every six months at the end of October and April. The Reference Index is re-balanced on the last calendar day of the month after the last Reference Index calculation. Re-balancing costs of 0.002 times the closing level on the rebalancing date are notionally deducted when calculating the closing level of the Reference Index on the first business day after such re-balancing.

Cash received from coupon payments and non-substituted bonds is invested at the end of each month in the money market until the end of the following month. Cash from earlier months will also be re-invested at the end of each month.

Additional Information

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

184 The iBoxx rating of the bonds is taken, which takes into account the ratings of the following three rating agencies: Standard & Poor's, Moody's or Fitch. Detailed information on the iBoxx ratings is available on www.indexco.com.

PRODUCT ANNEX 45: db x-trackers II IBOXX GERMANY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX GERMANY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX € GERMANY® index (the "**Reference Index**"). The Reference Index reflects certain types of tradable debt (bonds) denominated in Euro or pre-Euro currencies issued by the German government which have a remaining time to maturity of at least one year. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Classes 1D or 4% - D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	Means 5 January 2010 for the 1D Share Class and 24 August 2011 for the 4% - D Share Class.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes		
Classes	**"1D"**	**"4% - D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0468896575	LU0643975161
WKN Code	DBX0C7	DBX0KA
Denomination Currency	EUR	EUR
Minimum Initial Subscription Amount	EUR 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	EUR 75,000
Management Company Fee[185]	Up to 0.05% p.a.	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[186]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[187]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A	N/A
Dividends	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.	Subject to the provisions under "General Information" above, a dividend will in principle be paid. The amount of dividend to be paid, if any, shall be equal to or around the Net Asset Value per Share as at the reference date, multiplied by 4%. However, the Board of Directors may decide (at its discretion) to apply another percentage if it deems it in the interest of the Sub-Fund
Anticipated level of Tracking Error	Up to 1%	Up to 1%

185 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

186 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

187 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[188]

The Reference Index represents the overall Euro and legacy currency (i.e. bonds issued in a pre-Euro currency) sovereign debt issued by the German government. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

Real time index and bond prices are published by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As of April 2010, prices for the bonds in the Reference Index are provided by 9 major financial institutions:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of EUR 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month. The Reference Index covers all German Sovereign maturity buckets.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1998.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

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188 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 46: db x-trackers II IBOXX GERMANY 1-3 UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX GERMANY 1-3 UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX € Germany 1-3® index (the "**Reference Index**"). The Reference Index reflects the performance of the tradable debt (bonds) denominated in Euro or pre-Euro currencies issued by the German government that have a remaining time to maturity of at least 1 year and up to 3 years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Special Risk Warnings	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Class will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	5 January 2010
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Classes	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0468897110
WKN Code	DBX0C9
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[189]	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[190]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[191]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated level of Tracking Error	Up to 1%

[189] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[190] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[191] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[192]

The Reference Index represents the 1-3 years maturity Euro and legacy currency (i.e. bonds issued in a pre-Euro currency) sovereign debt issued by the German government. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

Real time index and bond prices are published by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at April 2010 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of Euro 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers the German Sovereigns 1-3 years maturity bucket.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1998.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

[192] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 47: db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF

The information contained in this Product Annex relates to db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iBoxx ABF Korea Government® Total Return net-of-tax (USD Unhedged) Index (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) issued in South Korean Won (KRW) by the South Korean central government which have a remaining time to maturity of at least one year. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund’s Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	13 April 2010
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 100% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0480088441
WKN Code	DBX0E2
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[193]	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[194]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[195]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

193 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

194 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

195 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[196]

The Reference Index covers sovereign debt issued in domestic currency ("**KRW**") by the Korean central government and is calculated in US dollars. The Reference Index has been developed jointly by International Index Company ("**IIC**"), a subsidiary of Markit (together "**Markit Group**") and EMEAP (The Executives' Meeting of East Asia and Pacific Central Banks).

The Reference Index is sponsored by Markit Group.

The Reference Index is a net of tax index. Net of tax indices are calculated by applying the applicable withholding tax payable on a sovereign bond to all affected cash flows. Capital gains tax and other duties are not considered in the calculation. The tax rates used should correspond to the typical tax rate an international or domestic investor would be expected to pay on his investment. The withholding is 14% and is applied only to Korean sovereign bonds.

The Reference Index is calculated and disseminated by Markit Group.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. The Reference Index is primarily calculated on the basis of bid prices. Bonds that are not in the Reference Index universe in one month, but become eligible for inclusion at the next re-balancing, will then enter the Reference Index at their ask price.

As at December 2009 the following providers supply bond prices:

- Barclays Capital
- DBS
- Deutsche Bank
- HSBC
- KIS Pricing Inc.
- Korea Bond Pricing
- Standard Chartered
- UBS

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices.

Selection criteria for the inclusion of bonds in the Reference Index:

Only bonds whose cash flow can be determined in advance are eligible for the Reference Index. The following bonds are eligible: fixed, zero coupon, step-up coupon bonds (bonds with a predefined coupon schedule that cannot change during the life of the bond), sinking funds (bonds, where money is applied periodically to redeem part of the outstanding before maturity) and amortising bonds with a fixed redemption schedule. The Reference Index includes only KRW denominated bonds.

Within the Reference Index, each bond is weighted according to the amount outstanding. The amount outstanding on a bond is only adjusted during the monthly re-balancing process at the end of each month. However, scheduled redemption payments for amortising bonds and sinking funds are taken into account as and when they occur, because these may have an influence on the index return and analytical values. In addition, bonds that are fully redeemed intra-month are also taken into account as and when such redemptions occur.

All bonds must have a minimum bond life of 18 months at their issuance. Additionally all bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Reference Index. For sinking funds and amortizing bonds, the average life is used instead of the final maturity in order to calculate the remaining time to maturity.

All bonds require a specific minimum amount outstanding of KRW 1,000 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total net of tax return basis which means that the payments from coupons after deduction of applicable withholding tax are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next re-balancing, when the cash is reinvested in the Reference Index.

The Reference Index is calculated in USD and it is not hedged against the risk of depreciation of the KRW versus the USD.

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196 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

The Reference Index is re-balanced monthly on the last calendar day of the month after the close of business. Changes to static data, such as amounts outstanding, are only taken into account if they are publicly known three business days before the end of the month. Changes in amounts outstanding on the last two trading days of the month are accounted for at the next re-balancing. New bonds issued must settle before the end of the month and all relevant information must be known at least three trading days before the end of the month.

The final membership list for the following month is published two trading days before the end of the month, and is republished with the re-balancing prices on the last trading day of the month after close of business.

The base date of the Reference Index is 31 December 2000.

Additional Risk Factors

Concentration of Reference Index in Sovereign Debt Issued by the Korean Central Government

The Reference Index covers only sovereign debt issued in domestic currency ("**Korean Won**") by the Korean central government. As a result, the Reference Index is by nature concentrated in sovereign debt issued by the Korean central government, which comprises 100% of the Reference Index. Changes in the financial condition of the Korean central government, changes in specific economic or political conditions that affect the Korean central government, and changes in general economic or political conditions can affect the value of the sovereign debt issued by the Korean central government. Such issuer-specific changes may have an adverse impact on the performance of the Reference Index and the Net Asset Value of the Sub-Fund.

Investors in the Sub-Fund should be aware of the following risks associated with investment in South Korea:

(a) *Political Risks*: Investors should note that the political issues and the diplomatic situations, as well as social factors of the country/region might have an impact on the performance of the Sub-Fund. In particular, investors should note that North and South Korea each have substantial military capabilities and historical tensions between the two countries present an ongoing risk of military action. North Korea continues to develop nuclear capabilities and has carried out nuclear weapons tests in contravention of international law. Lack of available information regarding North Korea is also a significant risk factor. There is a lower level of government supervision and enforcement activity in the regulation of the South Korean securities market compared to those in more developed markets. The performance of the Sub-Fund may be affected by uncertainties such as changes in the government in South Korea or its policies regarding inward investment, taxation and the restrictions on currency repatriation and other developments in the laws and regulations of South Korea. The Sub-Fund’s assets may be affected by other political or diplomatic uncertainty or developments including potential for increasing militarisation in North Korea, social and religious instability, higher inflation and other considerations.

(b) *Structural risks and government Intervention*: Investors should be aware there may be substantial economic and structural risks affecting investment in South Korea, including (i) substantial government intervention in the economy, including restrictions on investment in companies or industries deemed sensitive to relevant national interests; (ii) a general lack of regulatory transparency; and (iii) a higher prevalence of corruption and insider trading in the South Korean economic system compared with those in more developed markets. These structural risks might have an impact of the performance of the Sub-Fund.

(c) *Korean Exchange Controls*: There can be no assurance that the Korean Government will not, in future, impose restrictions on foreign exchange. The repatriation of capital may be hampered by changes in Korean regulations concerning exchange controls or political circumstances. Any amendments to the Korean exchange control regulations may impact adversely on the performance of the Sub-Fund.

Further information on Markit iBoxx can be found on Reuters page IBOXX and the Bloomberg page IBOX. Further information on the Reference Index can be found on Bloomberg page ABUTKOGO.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/

PRODUCT ANNEX 48: db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX® (the "**Reference Index**").The Reference Index reflects certain types of tradable debt (bonds) issued in Euro or pre-Euro currencies by companies involved in the financial services sector which have a remaining time to maturity of at least 2 years. The Index is a sub-index of the IBOXX EUR LIQUID CORPORATE 100 INDEX®, which represents the performance of up to 100 euro denominated corporate bonds within the liquid universe of euro denominated corporate debt issued by corporate issuers. The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of the Reference Index or of an interest rate hedged index (the "**Interest Rate Hedged Index**") linked to the Reference Index and hedged against increases in interest rates (as outlined below under “General Description of the Reference Index and the Interest Rate Hedged Index”). Further information on the Reference Index and the Interest Rate Hedged Index is contained under "General Description of the Reference Index and the Interest Rate Hedged Index".
Investment Policy	Indirect Replication Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, each Share Class of the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of financial instruments aimed at replicating the performance of the Reference Index or the Interest Rate Hedged Index, as applicable.
Specific Investment Restrictions	No Share Class of the Sub-Fund will invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund’s Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to the C Share Class.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares*

	There is no guarantee that distributing share classes will make dividend payment, Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends, on the ex-dividend date. *Interest Rate Hedged Share Class & Methodology* The interest rate hedging mechanism reflected in the Interest Rate Hedged Index is designed to minimise the effect of changes in German government bond yields. Investors in the Interest Rate Hedged Share Class should only invest if they are prepared to forego potential gains from a reduction in German government bond yields. Investors should note that whilst the Interest Rate Hedged Index aims to minimise the effect of a movement in interest rates, the effect may not be eliminated completely. Investors should also note that the short position in German government bond futures may reduce the expected yield of the Interest Rate Hedged Index compared to the Reference Index. The interest rate hedge of the Interest Rate Hedged Index is set at the start of each month through a notional short position in German government bond futures contracts. Investors should note that the Interest Rate Hedged Index makes no adjustment to the hedge during the month to account for price movements or other event affecting the bonds in the Reference Index. During any given month, the duration of the short position in the German government bond futures may not match exactly the duration of the bonds in the Reference Index. Depending on whether the Reference Index has appreciated or depreciated between each hedge reset, the interest rate exposure of the Interest Rate Hedged Index and therefore the Interest Rate Hedged Share Class may be under-hedged or over-hedged respectively.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Offering Period	For the 1D Share Class the Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	In respect of 1C Share Class, means 18 October 2010 and for 2C Share Class means 12 February 2014. For the 1D Share Class, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes			
Classes	**"1C"**	**"1D"**	**"2C"**
Index	Reference Index	Reference Index	Interest Rate Hedged Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price will be calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price will be calculated as the closing level of the Reference Index on the final Launch Date.
ISIN Code	LU0484968812	LU0484968903	LU0967515593
WKN Code	DBX0E8	DBX0E9	DBX0PC
Denomination Currency	EUR	EUR	EUR
Minimum Initial Subscription Amount	EUR 75,000	EUR 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	EUR 75,000	EUR 75,000
Management Company Fee[197]	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% per month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.	Up to 0.20% p.a.	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[198]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[199]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A	N/A	N/A
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%

[197] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[198] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[199] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index and the Interest Rate Hedged Index [200]

The Reference Index represents the performance of euro denominated corporate bonds within the liquid universe of euro denominated corporate debt issued by financial issuers taking into account re-balancing costs. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

Bond and Reference Index analytical values are calculated each trading day using the daily closing prices. Closing Index values and key statistics are published at the end of each business day by IIC on www.indexco.com. Real time bond prices are published by Deutsche Börse.

IIC publishes an index calculation calendar on www.indexco.com.

The Interest Rate Hedged Index aims to minimise the effect of changes in market interest rates as represented by German government bond yields. The Interest Rate Hedged Index aims to achieve this objective by including the performance of German government bond futures seller positions.

Selection criteria

1. Bond type

The Reference Index includes only Euro and legacy currency denominated bullet fixed coupon bonds (plain vanilla bonds) of financial issuers. Sinking funds and amortizing bonds are excluded from the Reference Index. Rating-driven bonds and step-up coupon bonds are also eligible for the Reference Index. Zero coupon bonds, bonds with odd last coupons and undated hybrid bank/insurance debt are not eligible for the Reference Index. Only issuers classified as corporates are eligible for the Reference Index. The issuer domicile is not relevant.

2. Time to maturity

To qualify for the Reference Index all eligible bonds must have a remaining time to maturity of at least 2 years measured from the respective re-balancing date to the maturity date. The time to maturity for substitutes is measured from the substitution date to the maturity date of the bond. Bonds in the Reference Index with a remaining time to maturity of less than 2 years will be excluded from the Reference Index at the next re-balancing. New bonds entering the Reference Index need to have at least a time-to-maturity of 3 years.

3. Amount Outstanding

All bonds must have a minimum amount outstanding of EUR 750 million in order to be eligible for the Reference Index. The amount outstanding of each bond is used to calculate its index weight. The indices are capitalization-weighted.

4. Age

There is no maximum age restriction for bonds. For exchanges of bonds from the same issuer, the age of the new bond to be included needs to be at least 2 years less than the age of the bond already in the Reference Index. The age of a bond is measured from the first settlement date of the bond to the rebalancing date.

5. Maximum of Minimum Lot Size / Maximum of Minimum Increment

The maximum permissible minimum lot size for bonds in the Reference Index is EUR 100,000. The upper limit for the minimum increment is EUR 1,000.

6. Minimum run

For the Reference Index each bond has a minimum run of one year. The minimum run rule supersedes the age and ranking criteria.

Ranking

Should more than the maximum number of bonds be available for the Reference Index, ordering criteria are applied in order to rank the eligible bonds. These criteria are applied to each pair of bonds in the order stated above until a difference can be established (i.e. if two bonds have the same amount outstanding and the same first settlement date, but one has a longer time to maturity, then criteria a to c are applied, but d and e are not). With the help of the ranking criteria, a bond hierarchy can be defined, with the bond that has the highest amount outstanding at the top of the hierarchy. The following six criteria are applied to establish a bond hierarchy:

a) Minimum lot size of EUR 50,000 or less

b) Higher amount outstanding

c) More recent first settlement date

d) Longer time to maturity

[200] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

e) Higher rating[201]

f) Lower coupon

Bond Substitution

If the bonds are no longer in the Markit iBoxx EUR Overall benchmark index, they will also leave the Markit iBoxx EUR Liquid Corporates 100 indices. For each bond that has left, another bond will become the substitute and enter the Reference Index where available. The proceeds from the sale of a dropped bond are invested in its substitute. The substitute bond enters the Reference Index at the ask price. In the event that no substitute is available, the proceeds from the sale of the dropped bond are invested as cash.

Limit on Number of Bonds from any Issuer

The number of bonds from an issuing institution that may enter the Reference Index is limited. The Reference Index will not have more than two bonds from the same issuer.

Reference Index Re-balancing

The Reference Index is re-balanced every six months at the end of October and April. The Reference Index is re-balanced on the last calendar day of the month after the last index calculation. Re-balancing costs of 0.002 times the closing level on the rebalancing date are notionally deducted when calculating the closing level of the Reference Index on the first business day after such re-balancing.

Cash received from coupon payments and non-substituted bonds is invested at the end of each month in the money market until the end of the following month. Cash from earlier months will also be re-invested at the end of each month.

Additional Risk Factors

Investors in the Sub-Fund should be aware that an investment in the Sub-Fund may involve interest rate risk in that there may be fluctuations in the value of the Reference Index and/or the Shares of the Sub-Fund.

Investors in the Sub-Fund should be aware that such an investment may involve credit risk. Bonds or other debt securities included in the Reference Index involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the value of the Reference Index and the Net Asset Value per Share of the Sub-Fund.

Additional Information

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on www.indexco.com.

[201] The iBoxx rating of the bonds is taken, which takes into account the ratings of the following three rating agencies: Standard & Poor's, Moody's or Fitch. Detailed information on the iBoxx ratings is available on www.indexco.com.

PRODUCT ANNEX 49: db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX® (the "**Reference Index**"). The Reference Index reflects certain types of tradable debt (bonds) issued in Euro or pre-Euro currencies by companies not involved in the financial services sector which have a remaining time to maturity of at least 2 years, The Reference Index is a sub-index of the IBOXX EUR LIQUID CORPORATE 100 INDEX®, which represents the performance of up to 100 euro denominated corporate bonds within the liquid universe of euro denominated corporate debt issued by corporate issuers. The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of the Reference Index or of an interest rate hedged index (the "**Interest Rate Hedged Index**") linked to the Reference Index and hedged against increases in interest rates (as outlined below under "General Description of the Reference Index and the Interest Rate Hedged Index"). Further information on the Reference Index and the Interest Rate Hedged Index is contained under "General Description of the Reference Index and the Interest Rate Hedged Index".
Investment Policy	Indirect Replication Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, each Share Class of the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of financial instruments aimed at replicating the performance of the Reference Index or the Interest Rate Hedged Index, as applicable.
Specific Investment Restrictions	No Share Class of the Sub-Fund will invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to the C Share Class
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Special Risk Warnings	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share

	Class will be reduced by the gross amount of such dividends on the ex-dividend date. *Interest Rate Hedged Share Class & Methodology* The interest rate hedging mechanism reflected in the Interest Rate Hedged Index is designed to minimise the effect of changes in German government bond yields. Investors in the Interest Rate Hedged Share Class should only invest if they are prepared to forego potential gains from a reduction in German government bond yields. Investors should note that whilst the Interest Rate Hedged Index aims to minimise the effect of a movement in interest rates, the effect may not be eliminated completely. Investors should also note that the short position in German government bond futures may reduce the expected yield of the Interest Rate Hedged Index compared to the Reference Index. The interest rate hedge of the Interest Rate Hedged Index is set at the start of each month through a notional short position in German government bond futures contracts. Investors should note that the Interest Rate Hedged Index makes no adjustment to the hedge during the month to account for price movements or other event affecting the bonds in the Reference Index. During any given month, the duration of the short position in the German government bond futures may not match exactly the duration of the bonds in the Reference Index. Depending on whether the Reference Index has appreciated or depreciated between each hedge reset, the interest rate exposure of the Interest Rate Hedged Index and therefore the Interest Rate Hedged Share Class may be under-hedged or over-hedged respectively.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Offering Period	For the 1D Share Class the Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	In respect of 1C Share Class, means 18 October 2010 and for 2C Share Classes means 12 February 2014. For the 1D Share Class, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes			
Classes	**"1C"**	**"1D"**	**"2C"**
Index	Reference Index	Reference Index	Interest Rate Hedged Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price will be calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price will be calculated as the closing level of the Reference Index on the final Launch Date.
ISIN Code	LU0484968655	LU0484968739	LU0967515676
WKN Code	DBX0E6	DBX0E7	DBX0PD
Denomination Currency	EUR	EUR	EUR
Minimum Initial Subscription Amount	EUR 75,000	EUR 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	EUR 75,000	EUR 75,000
Management Company Fee[202]	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% per month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.	Up to 0.20% p.a.	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[203]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[204]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A	N/A	N/A
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%

[202] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[203] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[204] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index and the Interest Rate Hedged Index [205]

The Reference Index represents the performance of euro denominated corporate bonds within the liquid universe of euro denominated corporate debt issued by non-financial issuers taking into account re-balancing costs. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

Bond and Reference Index analytical values are calculated each trading day using the daily closing prices. Closing Index values and key statistics are published at the end of each business day by IIC on www.indexco.com. Real time bond prices are published by Deutsche Börse.

IIC publishes an index calculation calendar on www.indexco.com.

The Interest Rate Hedged Index aims to minimise the effect of changes in market interest rates as represented by German government bond yields. The Interest Rate Hedged Index aims to achieve this objective by including the performance of German government bond futures seller positions.

Selection criteria

1. Bond type

The Reference Index includes only Euro and legacy currency denominated bullet fixed coupon bonds (plain vanilla bonds) of non-financial issuers. Sinking funds and amortizing bonds are excluded from the Reference Index. Rating-driven bonds and step-up coupon bonds are also eligible for the Reference Index. Zero coupon bonds, bonds with odd last coupons and undated hybrid bank/insurance debt are not eligible for the Reference Index. Only issuers classified as corporates are eligible for the Reference Index. The issuer domicile is not relevant.

2. Time to maturity

To qualify for the Reference Index all eligible bonds must have a remaining time to maturity of at least 2 years measured from the respective re-balancing date to the maturity date. The time to maturity for substitutes is measured from the substitution date to the maturity date of the bond. Bonds in the Reference Index with a remaining time to maturity of less than 2 years will be excluded from the Reference Index at the next re-balancing. New bonds entering the Reference Index need to have at least a time-to-maturity of 3 years.

3. Amount Outstanding

All bonds must have a minimum amount outstanding of EUR 750 million in order to be eligible for the Reference Index. The amount outstanding of each bond is used to calculate its index weight. The indices are capitalization-weighted.

4. Age

There is no maximum age restriction for bonds. For exchanges of bonds from the same issuer, the age of the new bond to be included needs to be at least 2 years less than the age of the bond already in the Reference Index. The age of a bond is measured from the first settlement date of the bond to the rebalancing date.

5. Maximum of Minimum Lot Size / Maximum of Minimum Increment

The maximum permissible minimum lot size for bonds in the Reference Index is EUR 100,000. The upper limit for the minimum increment is EUR 1,000.

6. Minimum run

For the Reference Index each bond has a minimum run of one year. The minimum run rule supersedes the age and ranking criteria.

Ranking

Should more than the maximum number of bonds be available for the Reference Index, ordering criteria are applied in order to rank the eligible bonds. These criteria are applied to each pair of bonds in the order stated above until a difference can be established (i.e. if two bonds have the same amount outstanding and the same first settlement date, but one has a longer time to maturity, then criteria a to c are applied, but d and e are not). With the help of the ranking criteria, a bond hierarchy can be defined, with the bond that has the highest amount outstanding at the top of the hierarchy. The following six criteria are applied to establish a bond hierarchy:

a) Minimum lot size of EUR 50,000 or less

b) Higher amount outstanding

c) More recent first settlement date

d) Longer time to maturity

[205] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

e) Higher rating[206]

f) Lower coupon

Bond Substitution

If the bonds are no longer in the Markit iBoxx EUR Overall benchmark index, they will also leave the Markit iBoxx EUR Liquid Corporates 100 indices. For each bond that has left, another bond will become the substitute and enter the Reference Index where available. The proceeds from the sale of a dropped bond are invested in its substitute. The substitute bond enters the Reference Index at the ask price. In the event that no substitute is available, the proceeds from the sale of the dropped bond are invested as cash.

Limit on Number of Bonds from any Issuer

The number of bonds from an issuing institution that may enter the Reference Index is limited. The Reference Index will not have more than two bonds from the same issuer.

Index Re-balancing

The Reference Index is re-balanced every six months at the end of October and April. The Reference Index is re-balanced on the last calendar day of the month after the last Reference Index calculation. Re-balancing costs of 0.002 times the closing level on the rebalancing date are notionally deducted when calculating the closing level of the Reference Index on the first business day after such re-balancing.

Cash received from coupon payments and non-substituted bonds is invested at the end of each month in the money market until the end of the following month. Cash from earlier months will also be re-invested at the end of each month.

Additional Risk Factors

Investors in the Sub-Fund should be aware that an investment in the Sub-Fund may involve interest rate risk in that there may be fluctuations in the value of the Reference Index and/or the Shares of the Sub-Fund.

Investors in the Sub-Fund should be aware that such an investment may involve credit risk. Bonds or other debt securities included in the Reference Index involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the value of the Reference Index and the Net Asset Value per Share of the Sub-Fund.

Additional Information

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on www.indexco.com.

[206] The iBoxx rating of the bonds is taken, which takes into account the ratings of the following three rating agencies: Standard & Poor’s, Moody’s or Fitch. Detailed information on the iBoxx ratings is available on www.indexco.com.

PRODUCT ANNEX 50: db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX € SOVEREIGNS EUROZONE AAA® Index (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) denominated in Euro or pre-Euro currencies issued by Eurozone governments with a remaining time to maturity of, 1 year at least. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to the D Share Class. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to the C Share Class.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Special Risk Warnings	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *Distribution Shares* There is no guarantee that the distributing Share Class will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	Means 22 September 2010 for the 1C Share Class and 28 October 2013 for the 1D Share Class.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes		
Class	**"1C"**	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.	The Initial Issue Price will be calculated as corresponding to a value equal to the Net Asset Value per Share of Share Class 1C as of the Launch Date.
ISIN Code	LU0484969463	LU0975326215
WKN Code	DBX0FE	DBX0PF
Denomination Currency	EUR	EUR
Minimum Initial Subscription Amount	EUR 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	EUR 75,000
Management Company Fee[207]	Up to 0.05% p.a.	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[208]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[209]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Primary Market Transaction Costs	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%

[207] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[208] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[209] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[210]

The Reference Index represents the overall Eurozone currency sovereign debt issued by Eurozone governments with an Average Rating of AAA. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at August 2013 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index

All bonds in the Reference Index must have an Average Rating (as defined below) of AAA.

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of Euro 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Rating

In order to determine the average rating of a bond (the "**Average Rating**"), each rating is assigned a number as follows:

Fitch	Moody's	Standard & Poor's	Score
AAA	Aaa	AAA	1
AA+	Aa1	AA+	2
AA	Aa2	AA	3
AA-	Aa3	AA-	4
A+	A1	A+	5
A	A2	A	6
A-	A3	A-	7
BBB+	Baa1	BBB+	8
BBB	Baa2	BBB	9
BBB-	Baa3	BBB-	10
BB+	Ba1	BB+	11
BB	Ba2	BB	12
BB-	Ba3	BB-	13
B+	B1	B+	14
B	B2	B	15
B-	B3	B-	16

[210] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

CCC+	Caa1	CCC+	17
CCC	Caa2	CCC	18
CCC-	Caa3	CCC-	19
CC	Ca	CC	20
C	C	C	21
D/RD		D	22

Where more than one rating is available, scores will be added and the sum divided by the number of ratings. A non-integer result will be rounded to the nearest integer. E.g. 4.33 is rounded down to 4, while 4.5 is rounded to 5. The resulting number is converted to the Average Rating:

Score	**Average Rating**
1	AAA
2	AA
3	AA
4	AA
5	A
6	A
7	A
8	BBB
9	BBB
10	BBB
11+	Sub-investment grade

Rebalancing

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers all maturity buckets of Eurozone sovereign debt with an Average Rating (as defined above) of AAA.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

Additional information

The base date of the Reference Index is 31 December 1998.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

PRODUCT ANNEX 51: db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iBoxx EUR Sovereigns Eurozone Yield Plus Index® (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) issued by the 5 highest-yielding Eurozone countries and denominated in Euro. The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of the Reference Index or of an interest rate hedged index (the "**Interest Rate Hedged Index**") linked to the Reference Index and hedged against increases in interest rates (as outlined below under “General Description of the Reference Index and the Interest Rate Hedged Index”). Further information on the Reference Index and the Interest Rate Hedged Index is contained under "General Description of the Reference Index and the Interest Rate Hedged Index".
Investment Policy	Indirect Replication Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, each Share Class of the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of financial instruments aimed at replicating the performance of the Reference Index or the Interest Rate Hedged Index, as applicable.
Specific Investment Restrictions	No Share Class of the Sub-Fund will invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund’s Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund may distribute dividends in relation to the D Share Classes up to four times a year. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. The Sub-Fund does not intend to make dividend payments in relation to the C Share Classes.
Profile of Typical Investor	An investment in any Share Class of the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Special Risk Warnings	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested up to a total loss. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that the distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Classes 1D and 2D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.

	Interest Rate Hedged Share Class & Methodology The interest rate hedging mechanism reflected in the Interest Rate Hedged Index is designed to minimise the effect of changes in German government bond yields. Investors in the Interest Rate Hedged Share Class should only invest if they are prepared to forego potential gains from a reduction in German government bond yields. Investors should note that whilst the Interest Rate Hedged Index aims to minimise the effect of a movement in interest rates, the effect may not be eliminated completely. Investors should also note that the short position in German government bond futures may reduce the expected yield of the Interest Rate Hedged Index compared to the Reference Index. The interest rate hedge of the Interest Rate Hedged Index is set at the start of each month through a notional short position in German government bond futures contracts. Investors should note that the Interest Rate Hedged Index makes no adjustment to the hedge during the month to account for price movements or other event affecting the bonds in the Reference Index. During the any given month, the duration of the short position in the German government bond futures may not match exactly the duration of the bonds in the Reference Index. Depending on whether the Reference Index has appreciated or depreciated between each hedge reset, the interest rate exposure of the Interest Rate Hedged Index and therefore the Interest Rate Hedged Share Class may be under-hedged or over-hedged respectively.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	Means 22 September 2010 for the 1C Share Class, 28 October 2013 for the 1D Share Class and 12 February 2014 for the 2C Share Class. For the 2D Share Class, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes				
Class	**"1C"**	**"1D"**	**"2C"**	**"2D"**
Index	Reference Index	Reference Index	Interest Rate Hedged Index	Interest Rate Hedged Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the final Launch Date.	The Initial Issue Price will be calculated as corresponding to a value equal to the Net Asset Value per Share of Share Class 1C as of the Launch Date.	The Initial Issue Price will be calculated as the closing level of the Reference Index on the final Launch Date.	The Initial Issue Price will be calculated as the closing level of the Reference Index on the final Launch Date.
ISIN Code	LU0524480265	LU0962071741	LU0952581402	LU1063944745
WKN Code	DBX0HM	DBX0N8	DBX0N2	DBX0PM
Denomination Currency	EUR	EUR	EUR	EUR
Minimum Initial Subscription Amount	EUR 75,000	EUR 75,000	EUR 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	EUR 75,000	EUR 75,000	EUR 75,000
Management Company Fee[211]	Up to 0.05% p.a.	Up to 0.05% p.a.	Up to 0.05% p.a.	Up to 0.05% p.a.
Fixed Fee	0.00833% per month (0.10% p.a.)	0.00833% per month (0.10% p.a.)	0.00833% per month (0.10% p.a.)	0.00833% per month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[212]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[213]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%

[211] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[212] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[213] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

Dividends	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Primary Market Transaction Costs	N/A	N/A	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%	Up to 1%

General Description of the Reference Index and the Interest Rate Hedged Index[214]

The Reference Index is a total return index designed to track the performance of a portfolio comprised of EUR-denominated government bonds issued by the five highest yielding countries chosen among the member countries of the Eurozone. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The highest yielding countries are determined by calculating the yield of a hypothetical bond with a maturity of exactly 5 years. The yield of the hypothetical bond is calculated from the annual yield of two bonds with a maturity of close to 5 years. Mid-prices are used in calculating the annual yield of the selected bonds. The 5-year point is chosen as the reference point since the yield curves of the Eurozone countries are more densely populated around the 5-year point. The exact point on the yield curve used to determine the ranking may be reviewed from time to time by the index sponsor in order to reflect the current market conditions of the underlying Eurozone countries.

General iBoxx rules exclude bonds of issuers with a sub-investment grade rating from the Reference Index.

The Interest Rate Hedged Index aims to minimise the effect of changes in market interest rates as represented by German government bond yields. The Interest Rate Hedged Index aims to achieve this objective by including the performance of German government bond futures seller positions.

Calculation and Publication

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index.

The Reference Index is calculated every day on which the underlying Markit iBoxx EUR Index is published by Markit. The Reference Index is computed and disseminated once per minute between 9.00 a.m. and 5.15 p.m. Luxembourg time. End-of-day closing values are calculated and disseminated after 5.15 p.m. Luxembourg time.

Analytical values are calculated each trading day using the daily closing prices. Closing Reference Index values and key statistics are published at the end of each business day by IIC on www.indexco.com. In addition, midday fixing levels for bond prices and indices are published. Real time indices and bond prices are published by Deutsche Börse.

Reference Index calculation is based on the Xetra® trading calendar. In addition, the Reference Index is calculated with the previous trading day's closes on the last calendar day of each month if that day is not a trading day. IIC publishes an index calculation calendar on www.indexco.com.

Reference Index rebalancing

The Reference Index is rebalanced monthly on the last calendar day of the month.

Reference Index methodology

The 5 highest yielding issuer countries are reselected every month at each monthly rebalance.

The approach in order to determine the 5 highest yielding issuer countries is explained in the following steps:

- Step 1: Select eligible countries
- Step 2: Determine country yield and ranking

Step 1 – Select eligible countries

To be eligible for the Reference Index, countries need to have at least 2 bonds in the 1 year - 10 year maturity band of the Markit iBoxx EUR universe, 5 trading days before the end of the relevant month. Countries with fewer bonds are not eligible.

Step 2 – Determine country yields and ranking

The annual yields at the reference time to maturity point (the "**Reference Point**") are calculated on a monthly basis by linear interpolation[215] from two bonds (B_1 and B_2) with a maturity close to 5 years. Whenever possible, B_1 will have a maturity of 5 years or less and B_2 will have a maturity of 5 years or more.

B_1 is chosen according to the following procedure:

1. As the most recently issued bond with a maturity between 4 and 5 years
2. If no bond is available in the 4 to 5 year maturity segment, the most recently issued bond from the 1 to 4 year maturity segment is chosen

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214 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

215 Linear interpolation is a method to determine the position of a hypothetical coordinate on a curve (in the above the yield of a hypothetical bond a maturity of exactly 5 years) by creating a straight line between two given coordinates (B_1 and B_2 in the above).

3. If no bond is available in the 1 to 5 year segment then a bond is chosen from the 5 to 10 year segment according to procedure described for B_2 below, except that the bond B_2 itself is not eligible to be chosen

B_2 is chosen according to the following procedure:

1. As the most recently issued bond with a maturity between 5 and 6 years
2. If no bond is available in the 5 to 6 year maturity segment, the most recently issued bond from the 6 to 10 year maturity segment is chosen
3. If no bond is available in the 5 to 10 year segment then a bond is chosen from the 1 to 5 year segment according to procedure described for B1 above except that the bond B1 itself is not eligible to be chosen

The steps 1, 2, and 3 are applied sequentially starting with 1 until an eligible bond has been selected, e.g. for B_1, if an eligible bond between 4 and 5 years to maturity exists, then step 1 is performed, but steps 2 and 3 are not.

The calculation of the reference yields is based on the mid prices of the relevant bonds. The interpolated annual yield is calculated as follows;

$$AY_{\text{interpolated},t} = \frac{(AY_{2,t} - AY_{1,t})}{(TTM_{2,t} - TTM_{1,t})} \times (TTM_{ref} - TTM_{1,t}) + AY_{1,t}$$

Where,

TTM_{ref} ....denotes the 5 year reference time to maturity point.

$AY_{\text{interpolated},t}$ ....denotes the interpolated annual yield at the 5 year reference time to maturity point on date t.

$TTM_{1,t}$ ....denotes the time to maturity of the bond B_1 on date t.

$TTM_{2,t}$ ....denotes the time to maturity of the bond B_2 on date t.

$AY_{1,t}$ ....denotes the annual yield of the bond B_1 on date t.

$AY_{2,t}$ ....denotes the annual yield of the bond B_2 on date t.

Once the interpolated annual yields are calculated, the countries are sorted and the five countries with the largest interpolated annual yields are selected to be included into the Reference Index.

Any change in the Reference Point for the yield calculation will be published at least 4 weeks before becoming effective. Any change in the Reference Point will also lead to a shift in the maturity bands used above.

Monthly determination of the index constituents

- All calculations are based on the list of bonds in the current Markit iBoxx EUR Index, not on next month's membership list.
- The calculation is performed after the close of business 5 trading days before the end of the month.
- The calculation determines the daily 5-year yield of each country for the last 5 trading days (from the 9^{th} last trading day of the month to and including the 5^{th}-last trading day of the month). The reference yield for each country is the simple average of the 5 daily yields determined.
- If two countries have the exact same reference yield, the country with the larger closing market value in the Markit iBoxx EUR Index[216] 5 trading days before the end of the month is ranked higher.
- In case one of the top 5 countries is no longer eligible for the broad Markit iBoxx EUR Index in between the publication of the ranking and the publication of the final membership list for the Markit iBoxx EUR indices two trading days before the end of the month, it is replaced with the highest ranked unselected country.
- All bonds (subject to the eligibility criteria of the Markit iBoxx EUR Index) issued by the top 5 countries are included in the index.

Reference Index calculation

All bonds are included and weighted in the Reference Index with their market capitalisation, except that the weight of any bond is capped at 20% of the Reference Index. The Reference Index had an initial level of 100 on 31 December 2004, the base date of the Reference Index.

Further information on the Reference Index is available on www.indexco.com.

[216] The Markit iBoxx EUR Index is published by International Index Company Limited ("**IIC**") and represents the investment grade fixed-income market for Euro and Eurozone-currency denominated bonds. Prices for all bonds in the indices are provided by ten major financial institutions: Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Royal Bank of Scotland and UBS Investment Bank. Deutsche Börse calculates and disseminates the indices.

PRODUCT ANNEX 52: db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF

The information contained in this Product Annex relates to db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Deutsche Bank AUSTRALIA OVERNIGHT MONEY MARKET TOTAL RETURN INDEX® (the "**Reference Index**"). The Reference Index reflects the performance of a notional deposit earning the IOCR (which is the short-term money market reference rate for transactions denominated in Australian Dollars in Australia, published daily by the Reserve Bank of Australia) which is reinvested in the Reference Index daily. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and the notional deposit earning the IOCR.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	AUD 75,000,000
Reference Currency	AUD
Launch Date	Means in respect of all Share Classes but Share Class 4C, 13 April 2010; and in respect of Share Class 4C, 17 March 2011.
Securities Lending	N/A
Securities Lending Agent	N/A
Investment Manager	Means DB Platinum Advisors as Management Company

Description of Share Classes				
Classes	**"1C"**	**"2C"**	**"3C"**	**"4C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 100% of the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as corresponding to 100% of the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as corresponding to 100% of the closing level of the Reference Index on the Launch Date.	The Initial Issue Price was calculated as corresponding to 10% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0482518031	LU0482521092	LU0482522900	LU0506212785
WKN Code	DBX0EW	DBX0EX	DBX0E4	DBX0LC
Denomination Currency	AUD	AUD	AUD	AUD
Minimum Initial Subscription Amount	AUD 100,000	AUD 100,000	AUD 100,000	AUD 100,000
Minimum Subsequent Subscription Amount	AUD 100,000	AUD 100,000	AUD 100,000	AUD 100,000
Management Company Fee[217]	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.	Up to 0.20% p.a.	Up to 0.20% p.a.	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[218]	The higher of (i) AUD 15,000 per subscription request; and (ii) 3.00%	The higher of (i) AUD 15,000 per subscription request; and (ii) 3.00%	The higher of (i) AUD 15,000 per subscription request; and (ii) 3.00%	The higher of (i) AUD 15,000 per subscription request; and (ii) 3.00%
Redemption Charge[219]	The higher of (i) AUD 15,000 per redemption request; and (ii) 3.00%	The higher of (i) AUD 15,000 per redemption request; and (ii) 3.00%	The higher of (i) AUD 15,000 per redemption request; and (ii) 3.00%	The higher of (i) AUD 15,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A	N/A	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%	Up to 1%

217 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

218 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

219 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[220]

The Reference Index reflects a daily rolled deposit earning the IOCR (the "**Interest Rate**"), which is the short-term money market reference rate for transactions denominated in AUD in Australia published daily by the Reserve Bank of Australia (the **"RBA"**).

The IOCR reflects the actual AUD overnight funding rates transacted by market participants. The IOCR is the interbank overnight weighted average rate at which trades are arranged between market participants.

The RBA collects data on the amount and weighted average rate at which a sample of banks transact in the domestic interbank market for overnight funds. These data are used to calculate the RBA's measure of the overnight interbank cash rate, which is the operational target for the RBA's open market operations. This measure is published daily by the RBA.

The RBA does not survey all banks. Typically around 25 of the most active banks are surveyed. This provides a very high level of coverage.

The RBA requests survey participants to provide the following information:

- the aggregate value of unsecured overnight funds borrowed, and the aggregate value of unsecured overnight funds lent, through the interbank market;
- the weighted average interest rate at which interbank funds were borrowed and the weighted average rate at which interbank funds were lent;
- the RITS (Reserve Bank Information and Transfer System) session in which the above transactions were contracted (irrespective of when they settled) – Day (09:15–16:30), Close (16:30–17:15) and Evening (17:15–18:30 Australian Eastern Standard Time, 17:15–20:30 Australian Eastern Daylight-saving Time).

Survey participants should contact the RBA with transaction details when their cash borrowing and lending requirements for the day are completed. Contributors are expected to participate every day and the RBA follows up any reporting failures. The published IOCR is simply the weighted average interest rate reported by survey banks, weighted by value. No weight is given to the session in which transactions take place.

The IOCR calculated from the survey is published on electronic media services (Reuters RBA30/RBA36; Bloomberg RBA9/RBA13) at the conclusion of each trading day, and is published on the following morning on the RBA website (http://www.rba.gov.au/statistics/index.html) and Bloomberg (ticker RBACOR Index).

The Reference Index represents a deposit remunerated at the IOCR and is compounded (reinvested) daily using a 365-day per year convention.

The Reference Index is published by Deutsche Bank AG, acting through its London Branch (the **"Index Sponsor"**). The Reference Index is calculated and disseminated in AUD by the Index Sponsor on a daily basis on each Index Business Day, which means a day that is (or, but for the occurrence of a market disruption event, would have been) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in AUD in Melbourne or Sydney, whether or not any day is an "**Index Business Day**" for any purpose herein shall be determined conclusively by the Index Sponsor.

Reference Index Calculation

$$ICL_t = ICL_{t-1} \times \left(1 + ICCL_t \times \frac{d_{t,t-1}}{365}\right)$$

where

t is an Index Business Day

t-1 is the immediately preceding Index Business Day on which a closing level was available for IOCR;

ICL_{t-1} is the Reference Index Closing Level in respect of t-1;

$ICCL_t$ is the IOCR closing level in respect of t; and

$d_{t,\,t-1}$ is the number of calendar days from and including t-1 to but excluding t.

The Reference Index Closing Level is published daily on Bloomberg page DBMMAUDO. The Reference Index had a base value of 100 on 1 July 1998 (the "**Reference Index Base Date**").

Additional information on the Reference Index or the Interest Rate can be respectively found on http://index.db.com and

220 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

www.rba.gov.au, or any successor thereto. An English language version of a detailed description of the Reference Index is available to investors upon request at the Company's registered office.

PRODUCT ANNEX 53: db x-trackers II AUSTRALIA SSA BONDS UCITS ETF

The information contained in this Product Annex relates to db x-trackers II AUSTRALIA SSA BONDS UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the DB Australia SSA Bonds Total Return Index (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) denominated in Australian Dollars and issued by Australian sovereigns, foreign sovereigns, supranational organisations, sovereign agencies or local government authorities. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Special Risk Warnings	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	AUD 50,000,000
Reference Currency	AUD
Launch Date	19 May 2010
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as corresponding to 100% of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0494592974
WKN Code	DBX0GG
Denomination Currency	AUD
Minimum Initial Subscription Amount	AUD 75,000
Minimum Subsequent Subscription Amount	AUD 75,000
Management Company Fee[221]	Up to 0.15% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.25% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[222]	The higher of (i) AUD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[223]	The higher of (i) AUD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[221] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[222] The Upfront Subscription Sales Charge during/after the Offering Period, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price/the Net Asset Value of the relevant Class.

[223] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[224]

The Reference Index is a DBIQ Index developed by Deutsche Bank (the "**Index Sponsor**"). The Deutsche Bank Index Quant ("**DBIQ**") system is an integrated web solution that provides portfolio managers with strong support for benchmarking, portfolio maintenance and analysis.

The Reference Index aims to be representative of the domestic Australian bond market and intends to reflect, via a rules-based methodology, the economic performance over time of a notional dynamic portfolio of AUD-denominated bonds issued by Australian Sovereigns, foreign sovereigns, supranational organisations, sovereign agencies or local government authorities meeting the relevant eligibility criteria.

Eligibility criteria for the inclusion of bonds in the Reference Index:

On each Underlying Portfolio Selection Date the Index Sponsor shall construct an underlying portfolio comprised of all bonds satisfying the following eligibility criteria (each such bond, an "**Underlying Bond**" and each such issuer of an Underlying Bond, an "**Issuer**"), such that each Underlying Bond:

i) has been issued by an Australian Sovereign, a foreign sovereign, a supranational organisation, a sovereign agency or a local government authority (and, for the avoidance of doubt, a bond is not deemed to have been issued by an Australian Sovereign, a foreign sovereign, a supranational organisation, a sovereign agency or a local government authority for any purpose solely by virtue of any guarantee being provided by any such person or entity);

ii) is denominated in AUD;

iii) has been or will have been issued, settled and cleared by the relevant issuer prior to the Index Rebalancing Date immediately following such Underlying Portfolio Selection Date;

iv) is either (a) expressed to pay a fixed rate of interest only and not any other rate or amount of interest or (b) is a zero-coupon bond, as determined by the Index Sponsor in its sole and absolute discretion;

v) is in the range of eligible securities that the Reserve Bank of Australia is prepared to accept under repurchase agreements (repos);

vi) does not have any form of amortisation with respect to the repayment of the principal amount;

vii) is expressed to be redeemed on its maturity date at par (100 per cent. of the principal amount);

viii) has an average debt rating of at least the Minimum Average Debt Rating;

ix) has a maturity date falling at least thirteen (13) months after the date of issue;

x) has a minimum time remaining to maturity of one calendar year and a maximum time remaining to maturity of 50 years, in each case when measured from, and including, the Reference Index Rebalancing Date immediately following such Underlying Portfolio Selection Date to, but excluding, the maturity date;

xi) is expressed to be governed by the law of the Commonwealth of Australia or a state, territory, political subdivision or government thereof;

xii) was not privately placed on issue; and

xiii) has a notional amount outstanding of at least AUD100,000,000.

Reference Index constituents weights

The weight of each Underlying Bond in the Reference Index will be determined by reference to its total outstanding principal amount, which will be updated on a monthly basis on each Index Rebalancing Date. In addition, the weights of the Underlying Bonds will have to meet the following criteria:

- for Underlying Bonds issued by any issuer except an Australian Sovereign, the maximum weight of such issuer in the index shall be limited to 20%, except for the highest weighted issuer for which the weight may be 35%;
- the maximum weight for Underlying Bonds issued by an Australian Sovereign is 100%.

Minimum Number of Issuers/Underlying Bonds

If, on any Index Rebalancing Date (the "**Relevant Index Rebalancing Date**"), the Index Sponsor determines, in its sole and absolute discretion, that:

(a) the number of issuers is less than five; or

(b) if the aggregate weight in respect of issuers that are Australian Sovereigns is greater than or equal to 35 per cent. and either (a) the number of Underlying Bonds issued by such Australian Sovereigns is less than six

[224] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

and/or (b) the bond weighting in respect of an Underlying Bond issued by such Australian Sovereigns is greater than 30 per cent.

(each a "**Minimum Issuer/Underlying Bond Event**"),

then the Index Sponsor may, in its sole and absolute discretion (x) defer calculation and publication of the Index Closing Level until the next Index Rebalancing Date on which the Index Sponsor determines that, in its sole and absolute discretion, no Minimum Issuer/Underlying Bond Events subsists, or (y) permanently cease to calculate and publish the Index Closing Level as of the Relevant Index Rebalancing Date and the Reference Index shall terminate.

Reference Index Calculation:

The Reference Index uses the EFFAS[225] standards and follows the well accepted academic principles of being relevant to the investor, representative of the market, transparent, investible and replicable. Reference Index data is produced for all calendar days using a t+0 settlement convention.

Reference Index rebalancing and reinvestment of cash:

The Reference Index is rebalanced on a monthly basis on each Index Rebalancing Date. On each Underlying Portfolio Selection date, Underlying Bonds are selected by the Index Sponsor in accordance with the eligibility criteria above. The rebalancing occurs on the last calendar day of each calendar month (the "**Index Rebalancing Date**"), and Underlying Bonds selected are included in the calculations of the Index returns from and including the 1st Index Business Day of the immediately following calendar month. The composition of the Reference Index remains stable between 2 monthly rebalancing dates. The Reference Index is calculated on a total return basis, which means that the coupons payable by the Underlying Bonds are reinvested in the Reference Index. Payments from coupons are held as cash until the next monthly rebalancing date, when the cash is reinvested in the Reference Index.

Reference Index Calculation and Reference Index Level Returns:

The index return for the Reference Index (the " **Index Return**") is calculated by the Index Sponsor on each Index Calculation Date ("**Index Calculation Date(*t*)**") as the sum, in respect of each Underlying Bond in the underlying portfolio on such date, of (i) the Bond Return for the relevant Calculation Period multiplied by (ii) the Bond Weighting on the Index Rebalancing Date immediately preceding such Index Calculation Date.

Expressed as a formula:

$$IR(t) = \sum_{i} \left(BR_i(t) * BW_i(r) \right)$$

where:

i	means each Underlying Bond in the underlying portfolio on Index Calculation Date(t) taken in turn, separately;
$\sum_i$	means the sum of the results of each calculation(i) of the relevant formula, where it takes each value iteratively in the range from and including 1 to and including the total number of Underlying Bonds constituting the underlying portfolio on Index Calculation Date(t);
t	Means Index Calculation Date(t);
r	means, in respect of Index Calculation Date(t), the Index Rebalancing Date immediately preceding Index Calculation Date(t), except where no such Index Rebalancing Date occurs immediately preceding Index Calculation Date(t), in which case, r shall mean the Index Base Date ("**Index Rebalancing Date(r)**");
Calculation Period	means, in respect of Index Calculation Date(t), the period from, but excluding, Index Rebalancing Date(r) to and including, Index Calculation Date(t);
$BR_i(t)$	means, in respect of underlying bond(i) and Index Calculation Date(t), the return of such underlying bond(i) during the relevant Calculation Period calculated by the Index Sponsor as a function of (a) the change in price and accrued interest (howsoever described) of such underlying bond(i) during such period and (b) any coupons (howsoever described) paid on such bond during such period (the "**Bond Return**"), expressed as a percentage; and
$BW^i(r)$	means, in respect of underlying bond (i) and Index Calculation Date(t), the bond weighting of underlying bond(i) on Index Rebalancing Date(r) calculated by the Index Sponsor as a function of (a) the market value of underlying bond(i) on Index of Rebalancing Date(r) divided by (b) the sum of the market values of all underlying bonds in the underlying portfolio on Index Rebalancing Date(r) expressed as a percentage (the "**Bond Weighting**"), subject to any adjustments due to restriction associated with index constituent weights.

The level of the Reference Index is calculated by compounding the Index Returns:

$$IL(t) = IL(r) * (1 + IR(t))$$

[225] European Federation of Financial Analysts' Societies (EFFAS). Established in 1962, the EFFAS consists of more than 13,000 members drawn from independent national societies of financial analysts and investment managers throughout Europe. The secretariat is based in Paris

where:

$IL(t)$	means the Index Closing Level on Index Calculation Date(t);
$IL(r)$	means the Index Closing Level on the Index Rebalancing Date immediately preceding the Index Calculation Date(t), except where no Index Rebalancing Date has occurred prior to such Index Calculation Date(t), in which case, IL(r) shall mean the Index Closing Level on the Index Base Date; and
$IR(t)$	means the Index Return in respect of Index Calculation Date(t).

Definitions

"**Australian Sovereign**" means the Commonwealth of Australia or the federal government thereof, as determined by the Index Sponsor in its sole and absolute discretion;

"**Index Business Day**" means each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business in Sydney;

" **Index Calculation Date**" means, unless otherwise specified in the relevant Reference Index Supplement, (a) each Index Rebalancing Date (which may fall on a Saturday or a Sunday) and (b) each calendar day (excluding Saturdays and Sundays) in each week from, but excluding, the Index Base Date;

" **Index Rebalancing Date**" means the last calendar day in each calendar month;

"**Minimum Average Debt Rating**" means, (a) in respect of a bond issued by an Australian Sovereign or a local government authority, a long-term debt rating of BBB- or its equivalent and (b) in respect of a bond issued by a foreign sovereign, a supranational organisation or a sovereign agency, AAA or its equivalent;

"**Underlying Portfolio Selection Dates**" means, with respect to each Index Rebalancing Date, the Index Business Day falling three Index Business Days immediately preceding such Index Rebalancing Date.

Additional Risk Factors

Concentration of the Reference Index:

The maximum weight in the Reference Index allowed for Underlying Bonds (as defined above) issued by an Australian Sovereign is 100% under the Reference Index rules. As a result, the Reference Index may become concentrated in bonds of a single sovereign issuer. Changes in the financial condition of such an issuer, changes in specific economic or political conditions that affect such an issuer, and changes in general economic or political conditions can affect the value of such an issuer's bonds. Such issuer-specific changes may have an adverse impact on the performance of the Reference Index and the Net Asset Value of the Sub-Fund.

Additional information on the Reference Index can be found at on http://index.db.com, or any successor thereto. An English language version of a detailed description of the Reference Index is available to investors upon request at the Company's registered office.

PRODUCT ANNEX 54: db x-trackers II EMERGING MARKETS LIQUID INFLATION UCITS ETF

The information contained in this Product Annex relates to db x-trackers II EMERGING MARKETS LIQUID INFLATION UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the db Liquid Inflation Index (EM) USD Unhedged Index (the "**Reference Index**"). The Reference Index aims to reflect the performance of certain inflation linked tradable debt (bonds) issued by the government of certain emerging market countries or by entities which are supported, guaranteed and/or owned by those governments (government agencies). Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	The Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	The Launch Date will be set at a date yet to be determined by the Board of Directors.
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0500766794
WKN Code	DBX0GL
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[226]	Up to 0.75% p.a.
Fixed Fee	0.00833% per month (0.10% p.a.)
All-In Fee	Up to 0.85% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[227]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[228]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

226 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

227 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

228 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

General Description of the Reference Index[229]

The Reference Index is intended to reflect the total return performance of certain emerging market sovereign and quasi sovereign entity inflation linked debt instruments. Quasi sovereign entity means (a) a governmental agency unconditionally and fully guaranteed by a sovereign, or (b) a corporation (which shall, for the avoidance of doubt but without limitation, include financial institutions) owned 100 per cent. directly by a governmental authority which corporation has a Moody's or S&P long-term debt credit rating at least equal to or better than the Moody's and S&P long-term debt credit rating of the governmental authority that owns such corporation. The level of the Reference Index is adjusted to reflect the reinvestment of cash flows, the effect of exchange rate fluctuations, inflation, bid/offer costs and certain costs incurred and taxes imposed in connection with accessing, holding and disposing of such debt instruments.

Reference Index members are selected using the index rules from an eligible country list on a semi-annual basis. The eligible country list selection is defined annually and is based on the eligible country index rules.

The currency in respect of the Reference Index is US Dollar (the "**Index Currency**").

The sponsor of the Reference Index is Deutsche Bank AG, London Branch (the "**Index Sponsor**", which expression shall include any successor in such capacity).

Reference Index Rules

1) Annual Country Selection

The eligible country list is selected annually each April. The country weights are defined semi-annually each April and October along with the bond selection. The Reference Index is rebalanced to include the new bond list on the last calendar day in April and October.

The country eligibility is revisited annually, based on information as of April 15th each year. Each country in the Reference Index must meet the following criteria.

- Minimum Rating: Each country must have a public long-term foreign currency rating from at least one of S&P, Moody's and Fitch rating agencies. No country may be rated below B- (S&P), B3 (Moody's), or B- (Fitch).
- Maximum Rating: No country may be rated AAA by any of S&P, Moody's and Fitch rating agencies.
- Liquidity Criteria: The FX trading volume for each issuer country currency must be at least USD 100,000,000.
- Currency: Countries whose official legal currency is US Dollar (USD), Euro (EUR), British Pound (GBP), Swiss Franc (CHF), Japanese Yen (JPY), Canadian Dollar (CAD), New Zealand Dollar (NZD), Australian Dollar (AUD), Norwegian Krone (NOK), Swedish Krona (SEK), Danish Krone (DKK), and Iceland Krona (ISK) (or any successor to these currencies) are not eligible for inclusion in the Indices.
- Credit Events: The country must not be subject to a credit event due under any bond within any applicable grace period. A credit event means the occurrence of any one or more of: failure to pay, acceleration of obligations, repudiation or moratorium of debt, restructuring of debt or, in respect of a quasi sovereign entity only, bankruptcy as determined by the Index Sponsor.

2) Country Weight Calculation

The country weights calculation is applied to each selected country every 6 months, on the last calendar day of April and October. The country weight is based on a constrained market value calculation. First, for each country an unconstrained weight is calculated using the total market value of all eligible bonds for the given country. The market value of each country is quoted in the relevant Index Currency. The unconstrained weights are then constrained based on the following criteria:

1. No country may have a weight more than 20%;
2. No country may have a weight less than 2%;
3. The sum of the weights for countries in any one region may not exceed 45% if there are 4 or more regions in the Reference Index; 50% if there are 3 regions in the Reference Index; or 60% if there are 2 regions in the Reference Index.

Region means each of (i) Asia, (ii) Central and Eastern Europe, (iii) Latin America or (iv) Middle East and Africa.

[229] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

3) Semi-Annual Bond Selection

The bond list is selected on a semi-annual basis on the 15th of April and the 15th October in each year from each chosen country. For each eligible country, bonds are selected based on the following criteria.

- Issuer: Issued by a sovereign or a quasi sovereign entity in the national currency of such sovereign or quasi sovereign entity.
- Access: Deutsche Bank AG and/or any of its Affiliates or agents has either direct access (e.g. through a local branch, a subsidiary or a custodian) or indirect access (e.g. through any hedging arrangements including, without limitation, any total return derivative or issue of securities by a special purpose vehicle) to the relevant bonds.
- Liquidity: The Index Sponsor will assess the liquidity of each bond based on average bid-offer spreads, average bond trading volumes and USD equivalent notional outstanding amounts.
- Maturity: The maturity date must be at least equal to one year at the time of selection.
- Total Issue Life: The bond must have a total issue life of at least 13 months.
- Bond Type:
  a) Bullet issues or amortization bonds, not amortizing within the next 12 months;
  b) Bond payment linked to an eligible liquid inflation index;
- Outstanding Requirement:

  The bond should at least have an amount outstanding of USD 250 million equivalent, based on the WM FX spot rate at 4PM London time on the bond selection date. The Index Sponsor will select the index members from the eligible issues based on liquidity, yield and the ability to access the relevant market. The Index Sponsor will aim to select bonds from two of the following maturity buckets:
  - Less than 5 years
  - Between 5 years and 15 years
  - 15 years plus
- The buckets will be ranked according to the liquidity of the bonds within the bucket. At least one bond (if more than one bond is available) from the two most liquid buckets will be selected.

From the list of bonds satisfying the above criteria the Index Sponsor determines the most liquid issues for inclusion in the Reference Index, taking into account the country and regional weights described above.

4) Monthly Rebalancing

On a month-end that is not a semi-annual rebalancing date any cash flows received in respect of a bond (i.e. coupon payments) during that month are reinvested in the same bond. The Reference Index assumes intra-month cash flows are held as cash in the relevant local currency until month-end.

To ensure the bonds in the Reference Index consistently meet the eligibility criteria bonds or countries that fail to meet the criteria can be substituted at month-end. The substitution procedures are summarized below.

If a bond fails to meet certain eligibility criteria for a period of 10 consecutive business days or is fully redeemed under its terms and conditions, it will be removed from the Reference Index with proceeds being held as cash in the local currency until the next monthly rebalancing date. On the monthly rebalancing date substitute bonds will be selected, based on the eligibility criteria. If no eligible bonds are selected, the weight of the removed bond is distributed across the remaining bonds proportionally according to the remaining bonds' weights.

If a country fails to meet certain eligibility criteria for a period of 10 consecutive business days, all bonds from the country will be removed from the Reference Index with proceeds being held as cash in the local currency until the next monthly rebalancing date. On the monthly rebalancing date substitute countries and bonds will be selected based on the eligibility criteria. If no eligible bonds are selected, the weight of the removed bond is distributed across the remaining bonds proportionally according to the remaining bond's weights.

5) Reference Index Cost

5.1) Administration cost

The Reference Index takes into account an administration cost equal to 0.05 per cent on each monthly rebalancing.

5.2) Rebalancing cost

The rebalancing cost of the Reference Index is calculated every month-end. The rebalancing cost is based on the cost of the bond and FX trades required to align a portfolio to the new index weights, such as for example but not exclusively bid/offer spreads of bond and FX trades.

5.3) Running costs

The running cost in the Reference Index is assessed on a monthly basis by the Index Sponsor. The running cost is accrued over the month. It covers costs including but not limited to tax not calculated specifically in the Reference Index, possible SPV charges, custodian fees, brokerage fees, balance sheet charges, setup and legal costs if applicable, all in the discretion of the Index Sponsor.

5.4) Other

In the Reference Index, it is assumed that the base clean price for any bond that is subject to capital gains tax is taken as at the semi-annual rebalancing date.

In addition, the Reference Index may be adjusted to reflect unexpected costs. These may arise, for example, due to market disruptions, new taxes or currency inconvertibility.

Reference Index Calculation

The Reference Index is calculated using the EFFAS[230] standards and follows well-accepted academic principles of being relevant to the investor, representative of the market, transparent, investible and replicable. Reference Index data is produced for all calendar days using a t+0 settlement convention. All Reference Index levels are calculated on a daily basis using market data as of London market close. Bond prices are based on independent broker quotes or other sources deemed to be appropriate by the Index Sponsor. The Reference Index level is calculated as the sum of the value of bond holdings minus running cost based on the Reference Index level at last rebalancing. The rebalancing costs from both bond bid/ask spread and FX are incorporated in the calculation. Further, an administration cost equal to 0.05 per cent on each monthly rebalancing is incorporated in the calculation.

The bonds included in the Reference Index are denominated in their local currency. For the purpose of the calculation of the Reference Index the price of any bond is converted into US Dollar.

1) Semi-Annual Bond Selection Rebalancing

The semi-annual bond selection occurs in on the 15th of April and the 15th October. On the last calendar day of these months the Reference Index is rebalanced and new bonds enter the Reference Index.

To calculate the rebalanced holdings including costs, the notion of target weight is introduced. The target weight is equivalent to the percentage of the index invested in each bond prior to any transaction costs. For a given bond, if the target weight is greater than the bond's current weight in the Reference Index, extra holdings of the bond needs to be purchased. In such a case, a rebalancing cost will be incurred. If the target weight is less than or equal to the current weight, no extra holding bond needs to be purchased for the bond, thus no rebalancing cost is incurred.

To calculate the FX rebalancing cost, a similar practice is followed. The weight of a currency in the Reference Index is calculated by adding up weights of all bonds denominated in the same currency. If on a rebalancing date the targeted weight of a currency in the Reference Index is less than or equal to the current currency weight in the respective Reference Index, no new holding in such currency is required, so no cost associated with buying the currency is incurred. On the other hand, if the targeted weight of a currency in a Reference Index is greater than the current currency weight in the respective Reference Index, the following logic should be followed. If the bond under consideration is already included in the relevant Reference Index and is not increasing in weight, no FX trades will be required to reach the targeted weight for this currency in the respective Reference Index. For new bonds or bonds that are already included in the relevant Reference Index and are increasing in weights, the costs of FX trades are shared proportionally according to the weight increase required for each bond in the respective Reference Index.

2) Monthly Rebalancing

The monthly rebalancing occurs on all month ends that are not a semi-annual bond selection rebalancing. Any coupon payments in respect of a bond during that month are reinvested in the same bond.

For a bond that has paid a coupon, the target weight is usually higher than the current weight, as the cash flow from coupon payment on the bond will be re-invested into the same bond. The target weight of the bond that hasn't paid any coupon over the latest rebalancing period is always lower than the current weight. As due to the monthly running cost, the value that can be reinvested into the relevant Reference Index is always lower than the total market value of the bond holdings, i.e. a small percentage of each bond in relevant Reference Index needs to be sold to pay the running cost. Due to this reason, the total current weight is always less than the total target weight, which is always 100. The target weight for any currency is always less than the current weight for the same currency. So, on monthly rebalancing days, no extra currency purchase is required.

In the case of a substitution, the local notional, expressed as a percentage, of each substitute bond is based on the market value of the substituted bond.

Any bond that is removed from the Reference Index has its market value and notional set to zero.

Additional Information

Additional information on the Reference Index can be found on https://index.db.com or any successor thereto.

[230] European Federation of Financial Analysts' Societies (EFFAS). Established in 1962, the EFFAS consists of more than 13,000 members drawn from independent national societies of financial analysts and investment managers throughout Europe. The secretariat is based in Paris

PRODUCT ANNEX 55: db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX € GERMANY COVERED 1-3® Index (the "**Reference Index**"). The Reference Index reflects certain types of tradable debt (bonds) denominated in Euro or pre-Euro currencies issued by German entities which are governed by rules designed to protect bondholders (covered bonds), that have a remaining time of maturity of at least 1 year and up to 3 years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	24 August 2011
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0548059699
WKN Code	DBX0GK
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[231]	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[232]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[233]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[231] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[232] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[233] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

General Description of the Reference Index[234]

The Reference Index represents the 1-3 years maturity German covered bonds universe respecting the selection criteria defined below. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at April 2010 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

A covered bond is a bond that fulfils the criteria specified in article 22(4) of the UCITS Directive[235] (issued by a credit institution which is subject by law to special public supervision designed to protect bond-holders) or similar directives, e.g. CAD III[236]. In addition, other bonds with a structure affording an equivalent risk and credit profile, and considered by the market as covered bonds, will be included in the iBoxx covered bond indices. The criteria taken into account by the iBoxx technical committee in evaluating the status of a bond will be structure, trading patterns, issuance process, liquidity and spread-levels.

All bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of Euro 1 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bonds issued meeting the criteria described herein at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers the 1-3 years maturity bucket of the German covered bonds market.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1998.

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[234] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

[235] Council Directive 85/611/EEC, amended by Council Directives 2001/107/EC and 2001/108/EC, article 22(4).

[236] Directives 2006/48/EC and 2006/49/EC of the European Parliament and of the Council.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com

PRODUCT ANNEX 56: db x-trackers II iTraxx® EUROPE 2x DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II iTraxx® EUROPE 2x DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iTraxx® Europe 5-year 2x Daily Total Return Index (the "**Reference Index**"). The Reference Index measures the return for a credit protection seller holding the most current issue of the iTraxx® Europe credit derivative transaction with a term of 5 years to which a leverage factor of two times has been applied. The performance of the Reference Index will depend on several factors including the market value of 5-year iTraxx Europe credit derivative transactions, losses arising from defaults by issuers included in the Reference Index and payments received for selling credit leveraged protection. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	22 November 2011
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0613541316
WKN Code	DBX0JK
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[237]	Up to 0.18% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.28% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[238]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%[2]
Redemption Charge[239]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%[3]
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[237] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[238] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[239] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[240]

The Reference Index is published by the International Index Company Limited ("**IIC**") and measures the return for a credit protection seller of holding an on-the-run iTraxx® Europe credit derivative transaction in a leveraged format with a tenor, at the inception of the credit derivative transaction, of five years.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection seller would receive for selling leveraged protection in respect of the portfolio of reference entities referenced by the on-the-run iTraxx® Europe credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run iTraxx® Europe credit derivative transaction when a credit protection seller ends its leveraged exposure to it on a roll date (in order to facilitate leveraged exposure to the new on-the-run iTraxx® Europe credit derivative transaction);
- transaction costs arising from the roll from the off-the-run contracts into the on-the-run ones. The roll transaction costs for each contract will be 1% of the respective "old" series coupon plus 1% of the respective "new" series coupon taking into account the leverage factor of 2 (two) applied to the spread level used for the Total Return Index calculation;
- the leveraged loss amount paid by a credit protection seller following defaults by reference entities;
- the amount of interest accruing at EONIA (the Euro Over Night Index Average) each day. EONIA is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market determined by the European Central Bank. It is one of the two benchmarks for the money and capital markets in the Euro zone (the other one being Euribor). The EONIA rate is based on the European close rate, downloaded from Reuters (RIC: EONIA=); and
- the leverage factor of 2 (two) is applied to the five-year on-the-run iTraxx® Europe credit derivative transaction. The leverage is assumed to be constant. This means that the Reference Index is rebalanced daily to ensure that the exposure to the five-year on-the-run iTraxx® Europe credit derivative transaction is the leverage multiplied by the relevant notional. This rebalancing is done at the end of each business day.

Conference calls are organized on a regular basis by the IIC for market makers to agree on various features of the iTraxx® Europe credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls. Each market maker has one vote.

Reference entities are weighted equally in the iTraxx® Europe credit derivative transactions.

At the point when the related iTraxx® Europe credit derivative transaction becomes on-the-run, the reference entities within the iTraxx® Europe 5-year 2x Daily Total Return Index must satisfy the following criteria:

Subject to the poll process mentioned below, the Reference Index comprises 125 investment grade rated European entities.

- All reference entities must be rated investment grade by Fitch, Moody's or S&P. Entities rated BBB-/Baa3 with negative outlook or below are excluded. If an entity is rated by two or more agencies, the lowest rating is considered.
- If it is confirmed that one reference entity has more than 50% of the voting rights of another entity and both trade under different tickers, then the most liquid reference entity qualifies for index membership.
- Affiliates of a reference entity included in the index, already guaranteed by that reference entity, are eliminated. Non-guaranteed wholly-owned subsidiaries of a reference entity are eligible.
- Each reference entity is assigned to its appropriate iTraxx® sector and is ranked within its sector by averaging the liquidity ranking of the market makers.
- Subject to the poll process mentioned below, the (final) portfolio comprises 125 entities, and is constructed by selecting the highest ranking reference entities in each sector below:
  - o 30 Autos & Industrials
  - o 30 Consumers
  - o 20 Energy
  - o 20 TMT
  - o 25 Financials; composed as described below.

[240] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

The composition is initially set to be the same as the previous series. Ineligible entities (downgraded, defaulted, changed sector or merged) are excluded. Any reference entities in the top 50% of the number of reference entities in that sector not already in the iTraxx® Europe credit derivative transaction are added. E.g. in the Autos sector, any reference entity in the top 5 by liquidity ranking, but not in the current on-the-run iTraxx® Europe credit derivative transaction, is included, and the lowest ranking entity in that sector is eliminated. Reference entities ranked lower than 125% of the number of entities in the sector are removed and replaced by the next most liquid reference entity not yet in the index. E.g. if a reference entity in the previous series' Autos index is ranked #14 in the new Autos ranking, it is excluded. Reference entities ranked below 150 in the overall master list that includes all sectors, are removed and replaced by the most liquid reference entity in that sector that is not yet in the iTraxx® Europe credit derivative transaction. If the replacement is less liquid than the entity to be dropped, no change is made.

The roll date for the Reference Index is 20 March and 20 September. The new iTraxx® Europe credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run iTraxx® Europe credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the long risk position in the old iTraxx® Europe credit derivative transaction and simultaneously entering the new contract.

Management of credit events in the Reference Index

When credit events occur, the IIC announces that a new "reduced" contract will replace the current "full" contract as the official one. The IIC does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the iTraxx® Europe credit derivative transaction, the ISDA determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the IIC publishes a "reduced" iTraxx® Europe credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" iTraxx® credit derivative transaction (with the defaulted name) to the "reduced" iTraxx® credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date. However for "restructuring" credit events this will be done on the business day following the Event Determination Date (EDD).

The prices at which the position of the "full" and the "reduced" iTraxx® credit derivative transactions are valued are determined using the Markit 17:00 London price. The price for the "full" previous version on the business day following the auction date will be derived from the auction recovery rate and the new "reduced" version price. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. The roll transaction costs to be added up are calculated according to the following methodology:

For a calculation to be valid, more than five market makers must be available for the "full" iTraxx® credit derivative transaction calculation who deliver valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The maximum roll transaction costs are 10% of the respective series coupon times the leverage factor of 2 (two).

If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), subject to the maximum roll transaction costs described in 1. above and the minimum roll transaction costs described in 3. below times the leverage factor of 2 (two).

The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 2% of the respective "old" series coupon plus 2% of the respective "new" series coupon times the leverage factor of 2 (two) applied to the spread level used for the Total Return Index calculation.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund's Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection seller may be obliged to take delivery of certain specified obligations at a price of par (typically 100% of their face amount) from the credit protection buyer. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection seller must then make a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection seller normally receives periodic payments referred to as "**credit premiums**" from the credit protection buyer for the credit protection it provides.

Portfolio Credit Derivative Transactions

iTraxx® indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection seller has to pay the credit protection buyer certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection sellers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection sellers may know what the initial reference entities will be, but those reference entities will change over time. The iTraxx® indices portfolios are non-static, as the reference entities may change on each 20 March and 20 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The Reference Index is always invested in the on-the-run series of the iTraxx® credit derivative transaction that it tracks. Each time a new series is issued, due to the regular roll procedure (every March and September) or due to a default in the current series, the leveraged position in the iTraxx® credit derivative transaction series is rolled into the new on-the-run or reduced iTraxx® Europe credit derivative transaction series as applicable. That means the position in the old iTraxx® credit derivative transaction series is closed and a position in the new iTraxx® credit derivative transaction series is entered into.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by market participants), the credit premium payable to the credit protection seller will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium payable to the credit protection seller will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection seller's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund's Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection seller in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will increase the Reference Index level. Therefore a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a higher Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a lower Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection seller pays money, the Reference Index falls, and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Leverage Risk

Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a credit protection seller's leveraged position in the on-the-run iTraxx® Europe credit derivative transaction. The risks of taking a leveraged position are greater than the risks corresponding to an unleveraged position. Leverage will magnify any gains compared with an unleveraged position but, conversely, will also magnify any losses. Therefore, a relatively small adverse movement in the value of the on-the-run iTraxx® Europe credit derivative transaction may result in a proportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the on-the-run iTraxx® Europe credit derivative transaction.

Daily Index Movements

The Reference Index is constructed to track the performance of a credit protection seller's leveraged position in the on-the-run iTraxx® Europe credit derivative transaction on a daily basis only. Therefore this should not be equated with seeking a leveraged position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index.

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take short positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company" in the main part of the Prospectus.

Tracking Error Risk

Any costs associated with: (i) charges incurred to safeguard against severe market movements of the constituents of the on-the-run iTraxx® Europe credit derivative transaction; or (ii) unexpected costs in the event of severe market movements; could result in the value of the Shares varying from the value of the Reference Index. This tracking error may be exaggerated where the Reference Index tracks the performance of a leveraged position.

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity.

The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event. Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

The IIC has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by the IIC to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although the IIC may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make a decrease in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, European and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. A decrease in the credit rating of any reference entity is very likely to adversely affect the market value of the Shares.

The IIC's role

The IIC is crucial to the compilation of the Reference Index and reporting of its level. If the IIC fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder.

Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity.

In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services. Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders. Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring protection on the credit exposure a balance is left, such balance will earn interest at the rate of EONIA and such interest is added to the return generated by the sale of the credit exposure.

Further information on iTraxx® can be found with the Bloomberg code ITRX <GO>.

Additional information on the Reference Index and the general methodology behind the iTraxx® Europe credit derivative transactions can be found on http://www.itraxx.com

PRODUCT ANNEX 57: db x-trackers II iTraxx® CROSSOVER 2x DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II iTraxx® CROSSOVER 2x DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iTraxx® Crossover 5-year 2x Daily Total Return Index (the "**Reference Index**"). The Reference Index measures the return for a credit protection seller holding the most current issue of the iTraxx® Crossover credit derivative transaction with a term of 5 years to which a leverage factor of two time has been applied. The performance of the Reference Index will depend on several factors including the market value of 5-year iTraxx Crossover credit derivative transactions, losses arising from defaults by issuers included in the Reference Index and payments received for selling credit leveraged protection. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	22 November 2011
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0613541407
WKN Code	DBX0JL
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[241]	Up to 0.24% Annually
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.34% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[242]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[243]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

241 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

242 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

243 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[244]

The Reference Index is published by the International Index Company Limited ("**IIC**") and measures the return for a credit protection seller of holding an on-the-run iTraxx® Crossover credit derivative transaction in a leveraged format with a tenor, at the inception of the credit derivative transaction, of five years.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection seller would receive for selling leveraged protection in respect of the portfolio of reference entities referenced by the on-the-run iTraxx® Crossover credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run iTraxx® Crossover credit derivative transaction when a credit protection seller ends its leveraged exposure to it on a roll date (in order to facilitate leveraged exposure to the new on-the-run iTraxx® Crossover credit derivative transaction);
- transaction costs arising from the roll from the off-the-run contracts into the on-the-run ones. The roll transaction costs for each contract will be 1% of the respective "old" series coupon plus 1% of the respective "new" series coupon taking into account the leverage factor of 2 (two) applied to the spread level used for the Total Return Index calculation;
- the leveraged loss amount paid by a credit protection seller following defaults by reference entities;
- the amount of interest accruing at EONIA (the Euro Over Night Index Average) each day. EONIA is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market determined by the European Central Bank. It is one of the two benchmarks for the money and capital markets in the Euro zone (the other one being Euribor). The EONIA rate is based on the European close rate, downloaded from Reuters (RIC: EONIA=); and
- the leverage factor of 2 (two) is applied to the five-year on-the-run iTraxx® Crossover credit derivative transaction. The leverage is assumed to be constant. This means that the Reference Index is rebalanced daily to ensure that the exposure to the five-year on-the-run iTraxx® Crossover credit derivative transaction is the leverage multiplied by the relevant notional. This rebalancing is done at the end of each business day.

Conference calls are organized on a regular basis by the IIC for market makers to agree on various features of the iTraxx® Crossover credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls. Each market maker has one vote.

Reference entities are weighted equally in the iTraxx® Crossover credit derivative transactions.

At the point when the related iTraxx® Crossover credit derivative transaction becomes on-the-run the reference entities within the iTraxx® Crossover 5-year 2x Daily Total Return Index must satisfy the following criteria:

- Subject to the poll process mentioned below, the Reference Index comprises 50 European entities, which number may be increased from time to time at a Reference Index roll upon reasonable notice if the poll determines it is warranted by market conditions.
- All reference entities must be incorporated in Europe with more than €100 million publicly traded debt. Entities rated BBB-/Baa3/BBB- (Fitch/Moody's/S&P) with stable outlook or higher are excluded. If an entity is rated by two or more agencies, the lowest rating is considered.
- If it is confirmed that one reference entity has more than 50% of the voting rights of another entity and both trade under different tickers, then the most liquid reference entity qualifies for index membership.
- Affiliates of a reference entity included in the index, already guaranteed by that reference entity, are eliminated. Non-guaranteed wholly-owned subsidiaries of a reference entity are eligible.
- Reference entities that are eligible have a spread at least twice the average spread of the constituents of the iTraxx® Non-Financial Index, subject to certain maximum amounts. Eligibility is determined on the basis of the 5-year mid-spreads published by the IIC on the last business day of the month prior to roll date. Eligibility shall be determined on the basis of the 5-year mid-spreads published by the IIC calculated over the last 10 London trading days in the month prior to roll. Further eligibility criteria apply if additional payments other than just spread were made to a credit protection seller in respect of such reference entity.
- The final portfolio comprises the 50 highest ranking entities (50 entities with the highest credit default swap CDS trading volume, as measured over the previous 6 months).

[244] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

The roll date for the Reference Index is 20 March and 20 September. The new iTraxx® Crossover credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run iTraxx® Crossover credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the long risk position in the old iTraxx® Crossover credit derivative transaction and simultaneously entering the new contract.

This transaction cost is reflected in the Reference Index and related to the roll can be found on http://www.itraxx.com.

Management of credit events in the Reference Index

When credit events occur, the IIC announces that a new "reduced" contract will replace the current "full" contract as the official one. The IIC does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the iTraxx® Crossover credit derivative transaction, the ISDA determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the IIC publishes a "reduced" iTraxx® Crossover credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" iTraxx® Crossover credit derivative transaction (with the defaulted name) to the "reduced" iTraxx® Crossover credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date. However for “restructuring” credit events this will be done on the business day following the Event Determination Date (EDD).

The prices at which the position of the "full" and the "reduced" iTraxx® Crossover credit derivative transactions are valued are determined using the Markit 17:00 London price. The price for the “full” previous version on the business day following the auction date will be derived from the auction recovery rate and the new “reduced” version price. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. The roll transaction costs to be added up are calculated according to the following methodology:

For a calculation to be valid, more than five market makers must be available for the "full" iTraxx® Crossover credit derivative transaction calculation who deliver valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The maximum roll transaction costs are 10% of the respective series coupon times the leverage factor of 2 (two).

If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), subject to the maximum roll transaction costs described in 1. above and the minimum roll transaction costs described in 3. below times the leverage factor of 2 (two).

The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 2% of the respective "old" series coupon plus 2% of the respective "new" series coupon times the leverage factor of 2 (two) applied to the spread level used for the Total Return Index calculation.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund’s Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection seller may be obliged to take delivery of certain specified obligations at a price of par (typically 100% of their face amount) from the credit protection buyer. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection seller must then make a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection seller normally receives periodic payments referred to as "**credit premiums**" from the credit protection buyer for the credit protection it provides.

Portfolio Credit Derivative Transactions

iTraxx® indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection seller has to pay the credit protection buyer certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection sellers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection sellers may know what the initial reference entities will be, but those reference entities will change over time. The iTraxx® indices portfolios are non-static, as the reference entities may change on each 20 March and 20 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The Reference Index is always invested in the on-the-run series of the iTraxx® credit derivative transaction that it tracks. Each time a new series is issued, due to the regular roll procedure (every March and September) or due to a default in the current series, the leveraged position in the iTraxx® credit derivative transaction series is rolled into the new on-the-run or reduced iTraxx® credit derivative transaction series as applicable. That means the position in the old iTraxx® credit derivative transaction series is closed and a position in the new iTraxx® credit derivative transaction series is entered into.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by market participants), the credit premium payable to the credit protection seller will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium payable to the credit protection seller will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection seller's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund's Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection seller in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will increase the Reference Index level. Therefore a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a higher Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a lower Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection seller pays money, the Reference Index falls, and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Leverage Risk

Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a credit protection seller's leveraged position in the on-the-run iTraxx® Crossover credit derivative transaction. The risks of taking a leveraged position are greater than the risks corresponding to an unleveraged position. Leverage will magnify any gains compared with an unleveraged position but, conversely, will also magnify any losses. Therefore, a relatively small adverse movement in the value of the on-the-run iTraxx® Crossover credit derivative transaction may result in a proportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the on-the-run iTraxx® Crossover credit derivative transaction.

Daily Index Movements

The Reference Index is constructed to track the performance of a credit protection seller's leveraged position in the on-the-run iTraxx® Crossover credit derivative transaction on a daily basis only. Therefore this should not be equated with seeking a leveraged position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index.

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take short positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company" in the main part of the Prospectus.

Tracking Error Risk

Any costs associated with: (i) charges incurred to safeguard against severe market movements of the constituents of the on-the-run iTraxx® Crossover credit derivative transaction; or (ii) unexpected costs in the event of severe market movements; could result in the value of the Shares varying from the value of the Reference Index. This tracking error may be exaggerated where the Reference Index tracks the performance of a leveraged position.

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

The IIC has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by the IIC to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although the IIC may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make a decrease in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, European and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. A decrease in the credit rating of any reference entity is very likely to adversely affect the market value of the Shares.

The IIC’s role

The IIC is crucial to the compilation of the Reference Index and reporting of its level. If the IIC fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder.

Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring protection on the credit exposure a balance is left, such balance will earn interest at the rate of EONIA and such interest is added to the return generated by the sale of the credit exposure.

Further information on iTraxx® can be found with the Bloomberg code ITRX <GO>.

Additional information on the Reference Index and the general methodology behind the iTraxx® Crossover credit derivative transactions can be found on http://www.itraxx.com.

PRODUCT ANNEX 58: db x-trackers II iTraxx® EUROPE 2x SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II iTraxx® EUROPE 2x SHORT DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iTraxx® Europe 5-year 2x Short Daily Total Return Index (the "**Reference Index**"). The Reference Index measures the return for a credit protection buyer holding the most current issue of the iTraxx® Europe credit derivative transaction with a term of 5 years to which a leverage factor of two times has been applied. The performance of the Reference Index will depend on several factors including the market value of 5-year iTraxx Europe credit derivative transactions, losses arising from defaults by issuers included in the Reference Index and payments received for selling credit leveraged protection. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	22 November 2011
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0613541589
WKN Code	DBX0JM
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[245]	Up to 0.18% Annually
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.28% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[246]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[247]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

245 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

246 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

247 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[248]

The Reference Index is published by the International Index Company Limited ("**IIC**") and measures the return for a credit protection buyer of holding an on-the-run iTraxx® Europe credit derivative transaction in a leveraged format with a tenor, at the inception of the credit derivative transaction, of five years.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection buyer would pay for buying leveraged protection in respect of the portfolio of reference entities referenced by the on-the-run iTraxx® Europe credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run iTraxx® Europe credit derivative transaction when a credit protection buyer ends its leveraged exposure to it on a roll date (in order to facilitate leveraged exposure to the new on-the-run iTraxx® Europe credit derivative transaction);
- transaction costs arising from the roll from the off-the-run contracts into the on-the-run ones. The roll transaction costs for each contract will be 1% of the respective "old" series coupon plus 1% of the respective "new" series coupon taking into account the leverage factor of 2 (two) applied to the spread level used for the Total Return Index calculation;
- the leveraged amount received by a credit protection buyer following defaults by reference entities;
- the amount of interest accruing at EONIA (the Euro Over Night Index Average) each day. EONIA is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market determined by the European Central Bank. It is one of the two benchmarks for the money and capital markets in the Euro zone (the other one being Euribor). The EONIA rate is based on the European close rate, downloaded from Reuters (RIC: EONIA=); and
- the leverage factor of 2 (two) is applied to the five-year on-the-run iTraxx® Europe credit derivative transaction. The leverage is assumed to be constant. This means that the Reference Index is rebalanced daily to ensure that the exposure to the five-year on-the-run iTraxx® Europe credit derivative transaction is the leverage multiplied by the relevant notional. This rebalancing is done at the end of each business day.

Conference calls are organized on a regular basis by the IIC for market makers to agree on various features of the iTraxx® Europe credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls. Each market maker has one vote.

Reference entities are weighted equally in the iTraxx® Europe credit derivative transactions.

At the point when the related iTraxx® Europe credit derivative transaction becomes on-the-run the reference entities within the Reference Index must satisfy the following criteria:

- Subject to the poll process mentioned below, the Reference Index comprises 125 investment grade rated European entities.
- All reference entities must be rated investment grade by Fitch, Moody's or S&P. Entities rated BBB-/Baa3 with negative outlook or below are excluded. If an entity is rated by two or more agencies, the lowest rating is considered.
- If it is confirmed that one reference entity has more than 50% of the voting rights of another entity and both trade under different tickers, then the most liquid reference entity qualifies for index membership.
- Affiliates of a reference entity included in the index, already guaranteed by that reference entity, are eliminated. Non-guaranteed wholly-owned subsidiaries of a reference entity are eligible.
- Each reference entity is assigned to its appropriate iTraxx® sector and is ranked within its sector by averaging the liquidity ranking of the market makers.
- Subject to the poll process mentioned below, the (final) portfolio comprises 125 entities, and is constructed by selecting the highest ranking reference entities in each sector below:
  - o 30 Autos & Industrials
  - o 30 Consumers
  - o 20 Energy
  - o 20 TMT
  - o 25 Financials; composed as described below.

[248] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

The Reference Index composition is initially set to be the same as the previous series**.** Ineligible entities (downgraded, defaulted, changed sector or merged) are excluded. Any reference entities in the top 50% of the number of reference entities in that sector not already in the iTraxx® Europe credit derivative transaction are added. E.g. in the Autos sector, any reference entity in the top 5 by liquidity ranking, but not in the current on-the-run iTraxx® Europe credit derivative transaction, is included, and the lowest ranking entity in that sector is eliminated. Reference entities ranked lower than 125% of the number of entities in the sector are removed and replaced by the next most liquid reference entity not yet in the index. E.g. if a reference entity in the previous series' Autos index is ranked #14 in the new Autos ranking, it is excluded. Reference entities ranked below 150 in the overall master list that includes all sectors, are removed and replaced by the most liquid reference entity in that sector that is not yet in the iTraxx® Europe credit derivative transaction. If the replacement is less liquid than the entity to be dropped, no change is made.

The roll date for the Reference Index is 20 March and 20 September. The new iTraxx® Europe credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run iTraxx® Europe credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the short risk position in the old iTraxx® Europe credit derivative transaction and simultaneously entering the new contract.

This transaction cost is reflected in the Reference Index and related to the roll can be found on http://www.itraxx.com.

Management of credit events in the Reference Index

When credit events occur, the IIC announces that a new "reduced" contract will replace the current "full" contract as the official one. The IIC does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the iTraxx® Europe credit derivative transaction, the ISDA determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the IIC publishes a "reduced" iTraxx® Europe credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" iTraxx® credit derivative transaction (with the defaulted name) to the "reduced" iTraxx® credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date. However for "restructuring" credit events this will be done on the business day following the Event Determination Date (EDD).

The prices at which the position of the "full" and the "reduced" iTraxx® credit derivative transactions are valued are determined using the Markit 17:00 London price. The price for the "full" previous version on the business day following the auction date will be derived from the auction recovery rate and the new "reduced" version price. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. The roll transaction costs to be added up are calculated according to the following methodology:

For a calculation to be valid, more than five market makers must be available for the "full" iTraxx® credit derivative transaction calculation who deliver valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The maximum roll transaction costs are 10% of the respective series coupon times the leverage factor of 2 (two).

If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), subject to the maximum roll transaction costs described in 1. above and the minimum roll transaction costs described in 3. below times the leverage factor of 2 (two).

The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 2% of the respective "old" series coupon plus 2% of the respective "new" series coupon times the leverage factor of 2 (two) applied to the spread level used for the Total Return Index calculation.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund's Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying

asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection seller may be obliged to take delivery of certain specified obligations at a price of par (typically 100% of their face amount) from the credit protection buyer. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection seller must then make a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection seller normally receives periodic payments referred to as "**credit premiums**" from the credit protection buyer for the credit protection it provides.

Portfolio Credit Derivative Transactions

iTraxx® indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection seller has to pay the credit protection buyer certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection sellers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection sellers may know what the initial reference entities will be, but those reference entities will change over time. The iTraxx® indices portfolios are non-static, as the reference entities may change on each 20 March and 20 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The Reference Index is always invested in the on-the-run series of the iTraxx® credit derivative transaction that it tracks. Each time a new series is issued, due to the regular roll procedure (every March and September) or due to a default in the current series, the leveraged position in the iTraxx® credit derivative transaction series is rolled into the new on-the-run or reduced iTraxx® Europe credit derivative transaction series as applicable. That means the position in the old iTraxx® credit derivative transaction series is closed and a position in the new iTraxx® credit derivative transaction series is entered into.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by market participants), the credit premium payable to the credit protection seller will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium payable to the credit protection seller will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection seller's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund's Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection seller in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will increase the Reference Index level. Therefore a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a higher Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a lower Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection seller pays money, the Reference Index falls, and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Leverage Risk

Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a credit protection buyer's leveraged position in the on-the-run iTraxx® Europe credit derivative transaction. The risks of taking a leveraged position are greater than the risks corresponding to an unleveraged position. Leverage will magnify any gains compared with an unleveraged position but, conversely, will also magnify any losses. Therefore, a relatively small adverse movement in the value of the on-the-run iTraxx® Europe credit derivative transaction may result in a proportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the on-the-run iTraxx® Europe credit derivative transaction.

Daily Index Movements

The Reference Index is constructed to track the performance of a credit protection buyer's leveraged position in the on-the-run iTraxx® Europe credit derivative transaction on a daily basis only. Therefore this should not be equated with seeking a leveraged position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index.

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take short positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company" in the main part of the Prospectus.

Tracking Error Risk

Any costs associated with: (i) the borrowing of the constitutes of the on-the-run iTraxx® Europe credit derivative transaction in order to replicate the Reference Index performance; (ii) financing charges incurred to safeguard against severe market movements of the constituents of the on-the-run iTraxx® Europe credit derivative transaction; or (iii) unexpected financing costs in the event of severe market movements; could result in the value of the Shares varying from the value of the Reference Index. This tracking error may be exaggerated where the Reference Index tracks the performance of a leveraged position.

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

The IIC has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by the IIC to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although the IIC may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make an increase in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, European and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. A decrease in the credit rating of any reference entity is very likely to positively affect the market value of the Shares.

The IIC's role

The IIC is crucial to the compilation of the Reference Index and reporting of its level. If the IIC fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder.

Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring protection on the credit exposure a balance is left, such balance will earn interest at the rate of EONIA and such interest is added to the return generated by the sale of the credit exposure.

Further information on iTraxx® can be found with the Bloomberg code ITRX <GO>.

Additional information on the Reference Index and the general methodology behind the iTraxx® Europe credit derivative transactions can be found on http://www.itraxx.com.

PRODUCT ANNEX 59: db x-trackers II iTraxx® CROSSOVER 2x SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II iTraxx® CROSSOVER 2x SHORT DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iTraxx® Crossover 5-year 2x Short Daily Total Return Index (the "**Reference Index**"). The Reference Index measures the return for a credit protection buyer holding the most current issue of the iTraxx® Crossover credit derivative transaction with a term of 5 years to which a leverage factor of two time has been applied. The performance of the Reference Index will depend on several factors including the market value of 5-year iTraxx Crossover credit derivative transactions, losses arising from defaults by issuers included in the Reference Index and payments received for selling credit leveraged protection. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	22 November 2011
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0613541662
WKN Code	DBX0JN
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[249]	Up to 0.24% Annually
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.34% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[250]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[251]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

249 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

250 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

251 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[252]

The Reference Index is published by the International Index Company Limited ("**IIC**") and measures the return for a credit protection buyer of holding an on-the-run iTraxx® Crossover credit derivative transaction in a leveraged format with a tenor, at the inception of the credit derivative transaction, of five years.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection buyer would pay for buying leveraged protection in respect of the portfolio of reference entities referenced by the on-the-run iTraxx® Crossover credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run iTraxx® Crossover credit derivative transaction when a credit protection buyer ends its leveraged exposure to it on a roll date (in order to facilitate leveraged exposure to the new on-the-run iTraxx® Crossover credit derivative transaction);
- transaction costs arising from the roll from the off-the-run contracts into the on-the-run ones. The roll transaction costs for each contract will be 1% of the respective "old" series coupon plus 1% of the respective "new" series coupon taking into account the leverage factor of 2 (two) applied to the spread level used for the Total Return Index calculation;
- the leveraged amount received by a credit protection buyer following defaults by reference entities;
- the amount of interest accruing at EONIA (the Euro Over Night Index Average) each day. EONIA is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market determined by the European Central Bank. It is one of the two benchmarks for the money and capital markets in the Euro zone (the other one being Euribor). The EONIA rate is based on the European close rate, downloaded from Reuters (RIC: EONIA=); and
- the leverage factor of 2 (two) is applied to the five-year on-the-run iTraxx® Crossover credit derivative transaction. The leverage is assumed to be constant. This means that the Reference Index is rebalanced daily to ensure that the exposure to the five-year on-the-run iTraxx® Crossover credit derivative transaction is the leverage multiplied by the relevant notional. This rebalancing is done at the end of each business day.

Conference calls are organized on a regular basis by the IIC for market makers to agree on various features of the iTraxx® Crossover credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls. Each market maker has one vote.

Reference entities are weighted equally in the iTraxx® Crossover credit derivative transactions.

At the point when the related iTraxx® Crossover credit derivative transaction becomes on-the-run the reference entities within the Reference Index must satisfy the following criteria:

- Subject to the poll process mentioned below, the Reference Index comprises 50 European entities, which number may be increased from time to time at a Reference Index roll upon reasonable notice if the poll determines it is warranted by market conditions.
- All reference entities must be incorporated in Europe with more than €100 millions publicly traded debt. Entities rated BBB-/Baa3/BBB- (Fitch/Moody's/S&P) with stable outlook or higher are excluded. If an entity is rated by two or more agencies, the lowest rating is considered.
- If it is confirmed that one reference entity has more than 50% of the voting rights of another entity and both trade under different tickers, then the most liquid reference entity qualifies for index membership.
- Affiliates of a reference entity included in the index, already guaranteed by that reference entity, are eliminated. Non-guaranteed wholly-owned subsidiaries of a reference entity are eligible.
- Reference entities that are eligible have a spread at least twice the average spread of the constituents of the iTraxx® Non-Financial Index, subject to certain maximum amounts. Eligibility is determined on the basis of the 5-year mid-spreads published by the IIC Group on the last business day of the month prior to roll date. Eligibility shall be determined on the basis of the 5-year mid-spreads published by the IIC Group calculated over the last 10 London trading days in the month prior to roll. Further eligibility criteria apply if additional payments other than just spread were made by a credit protection buyer in respect of such reference entity.
- The final portfolio comprises the 50 highest ranking entities (50 entities with the highest credit default swap CDS trading volume, as measured over the previous 6 months).

[252] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

The roll date for the Reference Index is 20 March and 20 September. The new iTraxx® Crossover credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run iTraxx® Crossover credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the short risk position in the old iTraxx® Crossover credit derivative transaction and simultaneously entering the new contract.

This transaction cost is reflected in the Reference Index and related to the roll can be found on http://www.itraxx.com.

Management of credit events in the Reference Index

When credit events occur, the IIC announces that a new "reduced" contract will replace the current "full" contract as the official one. The IIC does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the iTraxx® Crossover credit derivative transaction, the ISDA determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the IIC publishes a "reduced" iTraxx® Crossover credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" iTraxx® Crossover credit derivative transaction (with the defaulted name) to the "reduced" iTraxx® Crossover credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date. However for “restructuring” credit events this will be done on the business day following the Event Determination Date (EDD).

The prices at which the position of the "full" and the "reduced" iTraxx® Crossover credit derivative transactions are valued are determined using the Markit 17:00 London price. The price for the “full” previous version on the business day following the auction date will be derived from the auction recovery rate and the new “reduced” version price. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. The roll transaction costs to be added up are calculated according to the following methodology:

For a calculation to be valid, more than five market makers must be available for the "full" iTraxx® Crossover credit derivative transaction calculation who deliver valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The maximum roll transaction costs are 10% of the respective series coupon times the leverage factor of 2 (two).

If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), subject to the maximum roll transaction costs described in 1. above and the minimum roll transaction costs described in 3. below times the leverage factor of 2 (two).

The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 2% of the respective "old" series coupon plus 2% of the respective "new" series coupon times the leverage factor of 2 (two) applied to the spread level used for the Total Return Index calculation.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund’s Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection seller may be obliged to take delivery of certain specified obligations at a price of par (typically 100% of their face amount) from the credit protection buyer. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection seller must then make a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection seller normally receives periodic payments referred to as "**credit premiums**" from the credit protection buyer for the credit protection it provides.

Portfolio Credit Derivative Transactions

iTraxx® indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection seller has to pay the credit protection buyer certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection sellers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection sellers may know what the initial reference entities will be, but those reference entities will change over time. The iTraxx® indices portfolios are non-static, as the reference entities may change on each 20 March and 20 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The Reference Index is always invested in the on-the-run series of the iTraxx® credit derivative transaction that it tracks. Each time a new series is issued, due to the regular roll procedure (every March and September) or due to a default in the current series, the leveraged position in the iTraxx® credit derivative transaction series is rolled into the new on-the-run or reduced iTraxx® credit derivative transaction series as applicable. That means the position in the old iTraxx® credit derivative transaction series is closed and a position in the new iTraxx® credit derivative transaction series is entered into.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by

market participants), the credit premium payable to the credit protection seller will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium payable to the credit protection seller will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection seller's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund's Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection seller in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will increase the Reference Index level. Therefore a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a higher Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a lower Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection seller pays money, the Reference Index falls, and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Leverage Risk

Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a credit protection buyer's leveraged position in the on-the-run iTraxx® Crossover credit derivative transaction. The risks of taking a leveraged position are greater than the risks corresponding to an unleveraged position. Leverage will magnify any gains compared with an unleveraged position but, conversely, will also magnify any losses. Therefore, a relatively small adverse movement in the value of the on-the-run iTraxx® Crossover credit derivative transaction may result in a proportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the on-the-run iTraxx® Crossover credit derivative transaction.

Daily Reference Index Movements

The Reference Index is constructed to track the performance of a credit protection buyer's leveraged position in the on-the-run iTraxx® Crossover credit derivative transaction on a daily basis only. Therefore this should not be equated with seeking a leveraged position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index.

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take short positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company" in the main part of the Prospectus.

Tracking Error Risk

Any costs associated with: (i) the borrowing of the constituents of the on-the-run iTraxx® Crossover credit derivative transaction in order to replicate the Reference Index performance; (ii) financing charges incurred to safeguard against severe market movements of the constituents of the on-the-run iTraxx® Crossover credit derivative transaction; or (iii) unexpected financing costs in the event of severe market movements; could result in the value of the Shares varying from the value of the Reference Index. This tracking error may be exaggerated where the Reference Index tracks the performance of a leveraged position.

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity.

The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

The IIC has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by the IIC to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although the IIC may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make an increase in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, European and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. A decrease in the credit rating of any reference entity is very likely to positively affect the market value of the Shares.

The IIC's role

The IIC is crucial to the compilation of the Reference Index and reporting of its level. If the IIC fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder.

Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring protection on the credit exposure a balance is left, such balance will earn interest at the rate of EONIA and such interest is added to the return generated by the sale of the credit exposure.

Further information on iTraxx® can be found with the Bloomberg code ITRX <GO>.

Additional information on the Reference Index and the general methodology behind the iTraxx® Crossover credit derivative transactions can be found on http://www.itraxx.com.

PRODUCT ANNEX 60: db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX GBP LIQUID CORPORATE 100 INDEX® (the "**Reference Index**"). The Reference Index represents the performance of up to 100 issuances of tradable debt (bonds) denominated in pounds Sterling issued by companies. For bonds to be included in the Reference Index they must have a remaining time to maturity of at least two years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	GBP 50,000,000.
Reference Currency	GBP
Launch Date	15 June 2012.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0675343288
WKN Code	DBX0MA
Denomination Currency	GBP
Minimum Initial Subscription Amount	GBP 75,000
Minimum Subsequent Subscription Amount	GBP 75,000
Management Company Fee[253]	Up to 0.10% Annually
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[254]	The higher of (i) GBP 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[255]	The higher of (i) GBP 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated level of Tracking Error	Up to 1%

253 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

254 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

255 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[256]

The Reference Index represents the performance of up to 100 Sterling denominated corporate bonds within the liquid universe of Sterling denominated corporate debt issued by corporate issuers taking into account re-balancing costs. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

Bond and Reference Index analytical values are calculated each trading day using the daily closing prices. Closing Reference Index values and key statistics are published at the end of each business day by Markit Group on www.indexco.com. Real time bond prices are published by Deutsche Börse.

Markit Group publishes an Reference Index calculation calendar on www.indexco.com.

Selection criteria

1. Bond type

The Reference Index includes only Sterling denominated bullet fixed coupon bonds (plain vanilla bonds). Sinking funds and amortizing bonds are excluded from the Reference Index. Rating-driven bonds and step-up coupon bonds are also eligible for the Reference Index. Zero coupon bonds, bonds with odd last coupons and undated hybrid bank/insurance debt are not eligible for the Reference Index. Only issuers classified as corporates are eligible for the Reference Index. The issuer domicile is not relevant.

2. Time to maturity

To qualify for the Reference Index all eligible bonds must have a remaining time to maturity of at least 2 years measured from the respective re-balancing date to the maturity date. The time to maturity for substitutes is measured from the substitution date to the maturity date of the bond. Bonds in the Reference Index with a remaining time to maturity of less than 2 years will be excluded from the Reference Index at the next re-balancing. New bonds entering the Reference Index need to have at least a time-to-maturity of 3 years.

3. Amount Outstanding

All bonds must have a minimum amount outstanding of GBP 400 million in order to be eligible for the Reference Index. The amount outstanding of each bond is used to calculate its index weight. The indices are capitalization-weighted.

4. Age

There is no maximum age restriction for bonds. For exchanges of bonds from the same issuer, the age of the new bond to be included needs to be at least 2 years less than the age of the bond already in the index. The age of a bond is measured from the first settlement date of the bond to the rebalancing date.

5. Maximum of Minimum Lot Size / Maximum of Minimum Increment

The maximum permissible minimum lot size for bonds in the Reference Index is GBP 100,000. The upper limit for the minimum increment is GBP 1,000.

6. Minimum run

For the Reference Index each bond has a minimum run of one year. The minimum run rule supersedes the age and ranking criteria.

Ranking

Should more than the maximum number of bonds be available for the Reference Index, ordering criteria are applied in order to rank the eligible bonds. These criteria are applied to each pair of bonds in the order stated above until a difference can be established (i.e. if two bonds have the same amount outstanding and the same first settlement date, but one has a longer time to maturity, then criteria a to c are applied, but d and e are not). With the help of the ranking criteria, a bond hierarchy can be defined, with the bond that has the highest amount outstanding at the top of the hierarchy. The following six criteria are applied to establish a bond hierarchy:

a) Minimum lot size of GBP 50,000 or less
b) Higher amount outstanding
c) More recent first settlement date
d) Longer time to maturity

[256] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

e) Higher rating[257]

f) Lower coupon

Bond Substitution

If the bonds are no longer in the Markit iBoxx GBP Overall benchmark index, they will also leave the Reference Index. For each bond that has left the Reference Index, another bond will become the substitute and enter the Reference Index where available. The proceeds from the sale of a dropped bond are invested in its substitute. The substitute bond enters the Reference Index at the ask price. In the event that no substitute is available, the proceeds from the sale of the dropped bond are invested as cash.

Limit on Number of Bonds from any Issuer

The number of bonds from an issuing institution that may enter the Reference Index is limited. The Reference Index will not have more than two bonds from the same issuer.

Reference Index Re-balancing

The Reference Index is re-balanced every six months at the end of October and April. The Reference Index is re-balanced on the last calendar day of the month after the last Reference Index calculation. Re-balancing costs of 0.002 times the closing level on the rebalancing date are notionally deducted when calculating the closing level of the Reference Index on the first business day after such re-balancing.

Cash received from coupon payments and non-substituted bonds is invested at the end of each month in the money market until the end of the following month. Cash from earlier months will also be re-invested at the end of each month.

Additional Information

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on www.indexco.com.

[257] The iBoxx rating of the bonds is taken, which takes into account the ratings of the following three rating agencies: Standard & Poor's, Moody's or Fitch. Detailed information on the iBoxx ratings is available on www.indexco.com.

PRODUCT ANNEX 61: db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF

The information contained in this Product Annex relates to db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MTS Italy BOT- Ex-Bank of Italy® index (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) issued by the Italian government belonging to the BOT (Buono Ordinario del Tesoro) security type, which means that the bonds pay no interest and have a maximum maturity of 12 months. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into a financial contract (derivative) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of Italian debt securities belonging to the BOT security type aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund’s Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	12 January 2012
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as 10% (or 1/10) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0613540268
WKN Code	DBX0HH
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[258]	Up to 0.05% Annually
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[259]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge [260]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

[258] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[259] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[260] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[261]

The Reference Index measures the total return of a portfolio of Italian sovereign debt instruments belonging to the BOT (Buono Ordinario del Tesoro) security type, i.e. zero coupon bonds with a maximum maturity of 12 months.

The Reference Index is calculated and distributed exclusively by EuroMTS Limited, part of the MTS Group, which collectively facilitates Europe's premier electronic market in fixed-income securities hosted on a centralised trading platform. The Reference Index is calculated using prices sourced from the MTS platform. The MTS Italy – Ex-Bank of Italy Indices™ are a range of indices that replace the "Ex-Bank of Italy" indices published by the Bank of Italy prior to December 1998.

Bid prices are used in the Reference Index calculation and offer prices are used for new bonds entering the Reference Index. Eligible bonds for the Reference Index must meet the following criteria:

- Quoted on the MTS platform
- Issued by the sovereign government of the Italian Republic
- Belong to the BOT (Buono Ordinario del Tesoro) security type, i.e. zero coupon bonds with a maximum maturity of 12 months

All BOTs listed on the MTS platform are included in the Reference Index.

Reference Index calculations are based on the weighted capitalisation of the underlying bond portfolios, both including and excluding any coupons paid out.

The Reference Index is a total return index. Coupons paid out on any bond are reinvested overnight in the Reference Index itself. No deduction is made to a coupon before it is reinvested in the Reference Index i.e. no withholding tax is applied.

EuroMTS Limited Indices are priced using live quotes from the inter-dealer MTS platform. Each bond quoted on the MTS platform is supported by multiple dealers supplying tight, continuous quotes. These quotes are widely distributed for information to the market via data vendors. The Reference Index is published every 30 seconds between 09:00 Luxembourg time and 17:30 Luxembourg time. Two daily fixings are published at 11:00 Luxembourg time and 17:30 Luxembourg time. Any bond included in the Reference Index must first be quoted on MTS. This is a very wide criterion that excludes only extremely illiquid bonds, a fact that improves the replicability of the Reference Index. Reference Index updates are calculated using best bids. New bonds entering the Reference Index for the first time use the best offer. This replicates the bid-offer spread that would be experienced by a fund tracking the Reference Index.

The Reference Index is rebalanced every calendar week. Selections are made by including all eligible bonds.

The base date of the Reference Index is 31 December 1990. Underlying bond portfolio compositions and weights are published on www.euromtsindex.com.

261 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 62: db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF

The information contained in this Product Annex relates to db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MTS Italy Aggregate – Ex-Bank of Italy® index (the "**Reference Index**"). The Reference Index reflects the performance of four types of tradable debt (bonds) issued by the Italian government (i) BOT (Buono Ordinario del Tesoro) which are bonds that pay no interest and have a maximum maturity of 12 months; (ii) BTP (Buono del Tesoro Poliennale) which are bonds that pay a fixed rate of interest; (iii) CCT (Certificati di Credito del Tesoro) which are bonds that pay a variable rate of interest; or (iv) CTZ (Certificato del Tesoro zero-coupon) which are bonds that pay no interest and have a maximum maturity of 24 months. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into a financial contract (derivative) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of Italian debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	12 January 2012

Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as 10% (or 1/10) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0613540698
WKN Code	DBX0HL
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[262]	Up to 0.10% Annually
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[263]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[264]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated level of Tracking Error	Up to 1%

[262] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[263] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[264] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[265]

The Reference Index measures the total return of a portfolio of Italian sovereign debt instruments belonging to the following security types:

- BOT (Buono Ordinario del Tesoro), i.e. zero coupon bonds, with a maximum maturity of 12 months;
- BTP (Buono del Tesoro Poliennale), i.e. fixed coupon bonds;
- CCT (Certificati di Credito del Tesoro), i.e. bonds with a variable coupon; or
- CTZ (Certificato del Tesoro zero-coupon), i.e. zero coupon bonds, with a maximum maturity of 24 months.

The Reference Index is calculated and distributed exclusively by EuroMTS Limited, part of the MTS Group, which collectively facilitates Europe's premier electronic market in fixed-income securities hosted on a centralised trading platform. The Reference Index is calculated using prices sourced from the MTS platform. The MTS Italy – Ex-Bank of Italy Indices™ are a range of indices that replace the "Ex-Bank of Italy" indices published by the Bank of Italy prior to December 1998.

Bid prices are used in the Reference Index calculation and offer prices are used for new bonds entering the Reference Index. Eligible bonds for the Reference Index must meet the following criteria:

- Quoted on the MTS platform
- Issued by the sovereign government of the Italian Republic
- Belong to the security types listed above, i.e. BOT, BTP, CCT or CTZ

All bond types listed above and listed on the MTS platform are included in the Reference Index.

Reference Index calculations are based on the weighted capitalisation of the underlying bond portfolios, both including and excluding any coupons paid out.

The Reference Index is a total return index. Coupons paid out on any bond are reinvested overnight in the Reference Index itself. No deduction is made to a coupon before it is reinvested in the Reference Index i.e. no withholding tax is applied.

EuroMTS Limited Indices are priced using live quotes from the inter-dealer MTS platform. Each bond quoted on the MTS platform is supported by multiple dealers supplying tight, continuous quotes. These quotes are widely distributed for information to the market via data vendors. The Reference Index is published every 30 seconds between 09:00 Luxembourg time and 17:30 Luxembourg time. Two daily fixings are published at 11:00 Luxembourg time and 17:30 Luxembourg time. Any bond included in the Reference Index must first be quoted on MTS. This is a very wide criterion that excludes only extremely illiquid bonds, a fact that improves the replicability of the Reference Index. Reference Index updates are calculated using best bids. New bonds entering the Reference Index for the first time use the best offer. This replicates the bid-offer spread that would be experienced by a fund tracking the Reference Index.

The Reference Index is rebalanced every calendar week. Selections are made by including all eligible bonds.

The base date of the Reference Index is 31 December 1990. Underlying bond portfolio compositions and weights are published on www.euromtsindex.com.

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265 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 63: db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF

The information contained in this Product Annex relates to db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MTS Italy BTP – Ex-Bank of Italy® index (the "**Reference Index**").The Reference Index reflects the performance of tradable debt (bonds) issued by the Italian government belonging to the BTP (Buono del Tesoro Poliennale) security type, which means that they pay a fixed rate of interest. For bonds to be included on the Reference Index they must be quoted on the MTS platform, issued by the Italian government and belong to the BTP security type, as described above. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into a financial contract (derivative) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of Italian debt securities belonging to the BTP security type aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	12 January 2012
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as 10% (or 1/10) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0613540185
WKN Code	DBX0HG
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[266]	Up to 0.10% Annually
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[267]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[268]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated level of Tracking Error	Up to 1%

[266] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[267] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[268] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[269]

The Reference Index measures the total return of a portfolio of Italian sovereign debt instruments belonging to the BTP (Buono del Tesoro Poliennale) security type, i.e. fixed coupon bonds

The Reference Index is calculated and distributed exclusively by EuroMTS Limited, part of the MTS Group, which collectively facilitates Europe's premier electronic market in fixed-income securities hosted on a centralised trading platform. The Reference Index is calculated using prices sourced from the MTS platform. The MTS Italy – Ex-Bank of Italy Indices™ are a range of indices that replace the "Ex-Bank of Italy" indices published by the Bank of Italy prior to December 1998.

Bid prices are used in the Reference Index calculation and offer prices are used for new bonds entering the Reference Index.

Eligible bonds for the Reference Index must meet the following criteria:

- Quoted on the MTS platform
- Issued by the sovereign government of the Italian Republic
- Belong to the BTP (Buono del Tesoro Poliennale) security type, i.e. fixed coupon bonds

All BTPs listed on the MTS platform are included in the Reference Index.

Reference Index calculations are based on the weighted capitalisation of the underlying bond portfolios, both including and excluding any coupons paid out.

The Reference Index is a total return index. Coupons paid out on any bond are reinvested overnight in the Reference Index itself. No deduction is made to a coupon before it is reinvested in the Reference Index i.e. no withholding tax is applied.

EuroMTS Limited Indices are priced using live quotes from the inter-dealer MTS platform. Each bond quoted on the MTS platform is supported by multiple dealers supplying tight, continuous quotes. These quotes are widely distributed for information to the market via data vendors. The Reference Index is published every 30 seconds between 09:00 Luxembourg time and 17:30 Luxembourg time. Two daily fixings are published at 11:00 Luxembourg time and 17:30 Luxembourg time. Any bond included in the Reference Index must first be quoted on MTS. This is a very wide criterion that excludes only extremely illiquid bonds, a fact that improves the replicability of the Reference Index. Reference Index updates are calculated using best bids. New bonds entering the Reference Index for the first time use the best offer. This replicates the bid-offer spread that would be experienced by a fund tracking the Reference Index.

The Reference Index is rebalanced every calendar week. Selections are made by including all eligible bonds.

The base date of the Reference Index is 31 December 1990. Underlying bond portfolio compositions and weights are published on www.euromtsindex.com.

[269] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 64: db x-trackers II IBOXX GERMANY 3-5 UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX GERMANY 3-5 UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX € GERMANY 3-5® index (the "**Reference Index**"). The Reference Index reflects certain types of tradable debt (bonds) denominated in Euro or pre-Euro currencies issued by the German government having a maturity of three to five years. The Reference Index is comprised solely of bonds. For bonds to be included in the Reference Index they must have a remaining time to maturity of at least three years and up to five years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into a financial contract (derivative) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities issued by the German government aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	12 January 2012
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0613540854
WKN Code	DBX0JE
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[270]	Up to 0.05% Annually
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[271]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[272]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated level of Tracking Error	Up to 1%

270 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

271 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

272 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[273]

The Reference Index represents the 3-5 years maturity Euro and legacy currency (i.e. bonds issued in a pre-Euro currency) sovereign debt issued by the German government. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

Real time index and bond prices are published by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at April 2010 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least three years and up to five years at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of Euro 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month. The Reference Index covers the German sovereigns 3-5 years maturity bucket.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1998.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

[273] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 65: db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX € SOVEREIGNS EUROZONE AAA 1-3® index (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) denominated in Euro or pre-Euro currencies issued by Eurozone governments having a maturity of one to three years with an average rating of AAA. For bonds to be included in the Reference Index they must have a remaining time to maturity of at least one year and up to three years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into a financial contract (derivative) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of Eurozone currency sovereign debt securities issued by Eurozone governments aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	12 January 2012
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0613540938
WKN Code	DBX0JF
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[274]	Up to 0.05% Annually
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[275]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[276]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[274] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[275] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[276] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[277]

The Reference Index represents the 1-3 years maturity Eurozone currency sovereign debt issued by Eurozone governments with an Average Rating of AAA. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at April 2010 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

All bonds in the Reference Index must have an Average Rating (as defined below) of AAA.

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of Euro 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Rating:

In order to determine the average rating of a bond (the "**Average Rating**"), each rating is assigned a number as follows:

Fitch	**Moody's**	**Standard & Poor's**	**Score**
AAA	Aaa	AAA	1
AA+	Aa1	AA+	2
AA	Aa2	AA	3
AA-	Aa3	AA-	4
A+	A1	A+	5
A	A2	A	6
A-	A3	A-	7
BBB+	Baa1	BBB+	8
BBB	Baa2	BBB	9
BBB-	Baa3	BBB-	10
BB+	Ba1	BB+	11
BB	Ba2	BB	12
BB-	Ba3	BB-	13
B+	B1	B+	14
B	B2	B	15

[277] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

B-	B3	B-	16
CCC+	Caa1	CCC+	17
CCC	Caa2	CCC	18
CCC-	Caa3	CCC-	19
CC	Ca	CC	20
C	C	C	21
D/RD		D	22

Where more than one rating is available, scores will be added and the sum divided by the number of ratings. A non-integer result will be rounded to the nearest integer. E.g. 4.33 is rounded down to 4, while 4.5 is rounded to 5. The resulting number is converted to the Average Rating:

Score	**Average Rating**
1	AAA
2	AA
3	AA
4	AA
5	A
6	A
7	A
8	BBB
9	BBB
10	BBB
11+	Sub-investment grade

Rebalancing:

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers the 1-3 years maturity buckets of Eurozone sovereign debt with an Average Rating (as defined above) of AAA.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

Additional information

The base date of the Reference Index is 31 December 1998.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

PRODUCT ANNEX 66: db x-trackers II CHF SOVEREIGN BOND UCITS ETF

The information contained in this Product Annex relates to db x-trackers II CHF SOVEREIGN BOND UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Deutsche Bank CHF IG Sovereign Index (the "**Reference Index**"). The Reference Index aims to reflect the returns on tradable debt (bonds) which pay a fixed return issued by the Swiss government with a remaining time to maturity of at least one year. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into a financial contract (derivative) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of Swiss fixed income debt securities issued by the Swiss government aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	CHF 50,000,000
Reference Currency	CHF
Offering Period	The Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	The Launch Date will be set at a date yet to be determined by the Board of Directors.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Class	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0614582806
WKN Code	DBX0JP
Denomination Currency	CHF
Minimum Initial Subscription Amount	CHF 100,000
Minimum Subsequent Subscription Amount	CHF 100,000
Management Company Fee[278]	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[279]	The higher of (i) CHF 15,000 per subscription request; and (ii) 3.00%
Redemption Charge[280]	The higher of (i) CHF 15,000 per redemption request; and (ii) 3.00%
Dividends	N/A
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

278 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

279 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

280 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[281]

The Reference Index reflects the returns of the Swiss fixed coupon government bond market and is a sub-index of the Deutsche Bank Global Investment Grade Government Index. The Deutsche Bank Global Investment Grade Government Index (the "**Global Index**") represents the majority of the world sovereign debt market. The Global Index currently covers sovereign debt from 20 developed countries.

The Reference Index is calculated and published by Deutsche Bank AG London Branch.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index.

The rules for the Reference Index have been designed to reflect the relevant market. The rules have been designed so that the liquid portion of the sovereign domestic debt market of the Swiss fixed coupon government bond market is reflected.

The Reference Index reflects the performance of bullet or callable bonds with fixed coupon payments. An issuer of a callable bond has the right to redeem the issue prior to its maturity date, under certain conditions. A bullet bond is a bond that is not able to be redeemed prior to maturity. In this case, investors are protected against the possibility of the bond being called when interest rates in the market fall.

Eligible bonds in the Reference Index are fixed coupon bonds issued by the Swiss government in CHF. Privately issued debt, such as corporate bonds or structured credit products, is not eligible.

All bonds must have a minimum remaining time to maturity of more than one year and a total issue life of at least thirteen months. All bonds must have settled prior to month end.

Bonds require a minimum outstanding amount of CHF 2bn.

All bonds fulfilling the eligibility criteria are included in the Reference Index.

The monthly-rebalanced universe is fixed at the start of each month and remains constant throughout the month. In the rebalancing procedure, the eligible bonds are weighted according to their amount outstanding.

Membership of the monthly index on any given day implies that the bond contributes to returns for that day. The month to date price return is calculated using the closing market price for that day and the closing price as of the end of the previous month. The return calculations are based upon a monthly-rebalanced universe. The amount outstanding of each bond is used to calculate its index weight. The Reference Index is capitalization-weighted. Intra-period cash flows (i.e. for coupons, partial-calls and any redemption) for the monthly universe are held as cash until the end of the period. The cash holding is then re-invested in the entire Reference Index.

Additional information on the Reference Index can be found on http://index.db.com or any successor thereto. An English language version of a detailed description of the Reference Index is available to investors upon request at the Company's registered office.

[281] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 67: db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

<table>
<tr><th colspan="2">GENERAL INFORMATION</th></tr>
<tr><td>Investment Objective</td><td>The aim is for your investment to reflect the performance of the Deutsche Bank UK Gilts Double Short Daily Index™ (the "Reference Index") which is designed to provide two times the opposite performance of the Deutsche Bank GBP GILTS Total Return Index™ on a daily basis, plus a rate of interest. This means that, on a daily basis, the level of the Reference Index should rise by double the amount that the Deutsche Bank GBP GILTS Total Return Index™ falls (whenever the Deutsche Bank GBP GILTS Total Return Index™ falls) and fall by double the amount that the Deutsche Bank GBP GILTS Total Return Index™ rises (whenever the Deutsche Bank GBP GILTS Total Return Index™ rises). The interest rate added to the Reference Index level is based on the rate at which certain banks in the United Kingdom lend to each other overnight (Sterling Overnight Interbank Average Rate). The Deutsche Bank GBP GILTS Total Return Index™ represents tradable debt (bonds) issued in pounds sterling by the UK government, which are subject to certain criteria.
Further information on the Reference Index is contained under "General Description of the Reference Index".</td></tr>
<tr><td>Investment Policy</td><td>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into a financial contract (derivative) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of securities aimed at replicating the performance of the Reference Index.</td></tr>
<tr><td>Specific Investment Restrictions</td><td>The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.
Further information relevant to the Sub-Fund’s Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".</td></tr>
<tr><td>Distribution Policy</td><td>The Sub-Fund does not intend to make dividend payments.</td></tr>
<tr><td>Profile of Typical Investor</td><td>An investment in the Sub-Fund is suitable for financially sophisticated investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.
A "Financially Sophisticated Investor" means an investor who:
- has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and
- understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.</td></tr>
<tr><td>Specific Risk Warning</td><td>The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus.
No Guarantee
Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.</td></tr>
<tr><td>Minimum Net Asset Value</td><td>GBP 50,000,000</td></tr>
<tr><td>Reference Currency</td><td>GBP</td></tr>
</table>

Launch Date	19 March 2012
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as 10% (1/10) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0614583796
WKN Code	DBX0JR
Denomination Currency	GBP
Minimum Initial Subscription Amount	GBP 75,000
Minimum Subsequent Subscription Amount	GBP 75,000
Management Company Fee[282]	Up to 0.20% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.30% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[283]	The higher of (i) GBP 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[284]	The higher of (i) GBP 10,000 per redemption request; and (ii) 3.00%
Dividends	N/A
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[282] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[283] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[284] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[285]

General information on the Reference Index

The Reference Index is intended to reflect the performance over time of an investment in a notional two (2) times leveraged short position in the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™ calculated on a daily basis plus a money market component. Any movement of the Deutsche Bank GBP GILTS Total Return Index™ between each consecutive index calculation date will result in double the inverse movement on the Reference Index plus a money market component representing the notional short position, as described below under Index Return Calculations; this will be the case for both rising and falling prices. The double inverse movement means that for example a 2% rise in the Deutsche Bank GBP GILTS Total Return Index™ would lead to a 4% fall in the Reference Index on a daily basis, not taking into account the money market component[286]. The sponsor of the Reference Index is Deutsche Bank AG, London Branch (the "**Index Sponsor**", which expression shall include any successor in such capacity).

On each Index Calculation Date the Index Sponsor shall calculate the Index Return (as defined below) by reference to the percentage change (taking into account a leverage factor of two (2) and expressed as a negative number) in the Deutsche Bank GBP GILTS Total Return Index™ from the immediately preceding Index Calculation Date or, in the first instance, the Index Base Date and a rate of interest calculated by reference to SONIA and an assumed short rate (taking into account a leverage factor of two (2)), as more fully described below.

The Index Closing Level (as defined below under Index Closing Level Calculations) in respect of an Index Calculation Date is calculated by the Index Sponsor as a function of the Index Return in respect of such Index Calculation Date and the Index Closing Level in respect of the Index Calculation Date immediately preceding such Index Calculation Date or, where there is no immediately preceding Index Calculation Date, the Index Base Date, as more fully described below.

Index Return Calculations

The return of the Reference Index (the "**Index Return**") is calculated by the Index Sponsor on each calculation date of the Reference Index ("**Index Calculation Date(t)**") as the sum of (i) an amount expressed as a negative number equal to two (2) times (a) the quotient of (x) the Deutsche Bank GBP GILTS Total Return Index™ closing level on Index Calculation Date(t) (as numerator) and (y) the Deutsche Bank GBP GILTS Total Return Index™ closing level on Index Calculation Date(t-1) or, where there is no immediately preceding Index Calculation Date, the Index Base Date (as denominator), minus (b) one and (ii) the product of (a) the sum of (x) SONIA in respect of Index Calculation Date(t-1) and (y) two (2) times the Short Sale Rate in respect of Index Calculation Date(t-1), and (b) the quotient of (x) number of calendar days in the period from (but excluding) Index Calculation Date(t-1) to (and including) Index Calculation Date(t) (as numerator) and (y) 365 (as denominator).

Expressed as a formula:

$$tr_t^{daily} = -2 \cdot \left(\frac{TR_t^{\pounds\text{ GILTS}}}{TR_{t-1}^{\pounds\text{ GILTS}}} - 1 \right) + \left(r_{t-1}^{SONIA} + 2 \cdot r_{t-1}^{Short} \right) \cdot \frac{days\ (t-1,t\ )}{365})$$

where:

t	means Index Calculation Date(*t*);
t-1	means, in respect of Index Calculation Date(*t*), the Index Calculation Date immediately preceding Index Calculation Date(*t*), except where no such Index Calculation Date occurs immediately preceding Index Calculation Date(*t*), in which case *t-1* shall mean the Index Base Date ("**Index Calculation Date(*t-1*)**");
tr_t^{daily}	means the Index Return in respect of Index Calculation Date(*t*);
$TR_t^{\pounds GILTS}$	means, in respect of Index Calculation Date(*t*), the Deutsche Bank GBP GILTS Total Return Index™ closing level on Index Calculation Date(*t*);
$TR_{t-1}^{\pounds GILTS}$	means, in respect of Index Calculation Date(*t*), the Deutsche Bank GBP GILTS Total Return Index™ closing level on Index Calculation Date(*t-1*);

[285] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

[286] For the avoidance of doubt, the money market component is represented by SONIA and two times the Short Sale Rate as applicable, all as described under Index Return Calculations.

r_{t-1}^{SONIA} means, in respect of Index Calculation Date(*t*), SONIA in respect of Index Calculation Date(*t-1*);

r_{t-1}^{Short} means, in respect of Index Calculation Date(*t*), the Short Sale Rate in respect of Index Calculation Date(*t-1*); and

days(*t-1*, *t*) means the number of calendar days in the period from (but excluding) Index Calculation Date(*t-1*) to (and including) Index Calculation Date(*t*).

Index Closing Level Calculations

7. *On each Index Calculation Date(t) the closing level of the Reference Index (the "**Index Closing Level**") will be calculated by the Index Sponsor to be the product of (i) the sum of (a) one and (b) the Index Return in respect of such index Calculation Date(t) and (ii) the Index Closing Level on Index Calculation Date(t-1), or, where Index Calculation Date(t-1) is the Index Base Date, the Index Base Level.*

8. *Expressed as a formula:*

$$TR_t^{Double\ Short} = \left(1 + tr_t^{daily}\right) \cdot TR_{t-1}^{Double\ Short}$$

9. where:

$TR_t^{Double\ Short}$ means the Index Closing Level on Index Calculation Date(*t*);

tr_t^{daily} has the meaning specified in the description of Index Return Calculations above; and

$TR_{t-1}^{Double\ Short}$ means, in respect of Index Calculation Date(*t*), the Index Closing Level on Index Calculation Date(*t-1*), except where Index Calculation Date(*t-1*) is the Index Base Date, in which case $TR_{t-1}^{Double\ Short}$ shall mean the Index Base Level.

Definitions

"**Index Base Date**" means 31 December 1997.

"**Index Calculation Date**" means any London business day.

"**Indicative Transaction Cost**" means, in respect of a day, 0.50 per cent. p.a. being a pro rata rate representing an indicative transaction cost of maintaining a short position in respect of the bonds included in the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™ or, if the Index Sponsor determines, in its sole and absolute discretion, that such rate does not represent such an indicative transaction cost in light of then-current market conditions, the Indicative Transaction Cost in respect of a day shall be the rate, expressed as a percentage, determined by the Index Sponsor in its sole and absolute discretion as such rate, as published on the DBIQ website (https://index.db.com/) from time to time. For the avoidance of doubt, the Indicative Transaction Cost taken into account for the calculation of the Index Closing Level is subject to a leverage factor of two (2) as detailed above under Index Return Calculations as the Reference Index reflects a two (2) times leveraged short position in respect of the underlying bonds.

"Short Sale Rate" means, in respect of a day, an assumed short rate calculated by the Index Sponsor as SONIA in respect of such day less the Indicative Transaction Cost in respect of such day.

"**SONIA**" means, in respect of a day, a reference rate equal to the overnight rate as calculated by the Wholesale Market Brokers' Association and appearing on the Reuters Screen SONIA Page in respect of such day. If such rate does not appear on the Reuters Screen SONIA Page in respect of a day, SONIA in respect of such day will be determined by the Index Sponsor in its sole and absolute discretion from such source(s) as it considers appropriate.

General information on the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™

The DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™ represents the overall GBP sovereign debt issued by the UK government. The Deutsche Bank GBP GILTS Total Return Index™ is sponsored by Deutsche Bank AG London Branch.

The Deutsche Bank GBP GILTS Total Return Index™ is calculated on a total return basis which means that the payments from coupons are reinvested in the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™.

<u>Selection criteria for the inclusion of bonds in the Deutsche Bank GBP GILTS Total Return Index™</u>

The Deutsche Bank GBP GILTS Total Return Index™ reflects the performance of bullet or callable bonds with fixed coupon payments. An issuer of a callable bond has the right to redeem the issue prior to its maturity date, under certain conditions. A bullet bond is a bond that is not able to be redeemed prior to maturity. In this case, investors are protected against the possibility of the bond being called when interest rates in the market fall.

Bonds eligible for inclusion in the Deutsche Bank GBP GILTS Total Return Index™ (the "**Eligible Bonds**") are bonds issued by the UK government in British Pounds (GBP). Privately issued debt, such as corporate bonds or structured credit products, is not eligible.

All Eligible Bonds must have a minimum remaining time to maturity of more than one year and a total issue life of at least thirteen months. All Eligible Bonds must have settled prior to month end. Eligible Bonds require a minimum outstanding amount of GBP 2 billion. All bonds fulfilling the eligibility criteria are included in the Deutsche Bank GBP GILTS Total Return Index™.

The monthly-rebalanced universe is fixed at the start of each month and remains constant throughout the month. In the rebalancing procedure, the Eligible Bonds are weighted according to their amount outstanding.

Membership of the monthly index on any given day means that the Eligible Bond contributes to returns for that day. The month to date price return is calculated using the closing market price for that day and the closing price as at the end of the previous month. The return calculations are based upon a monthly-rebalanced universe. The amount outstanding of each Eligible Bond is used to calculate its index weight. The Deutsche Bank GBP GILTS Total Return Index™ is capitalization-weighted. Intra-period cash flows (i.e. for coupons, partial-calls and any redemption) for the monthly universe are held as cash until the end of the period. The cash holding is then re-invested in the Deutsche Bank GBP GILTS Total Return Index™.

The prices for the Eligible Bonds shall be determined by the Index Sponsor, in its sole and absolute discretion, with reference to whatever price source(s) and information that the Index Sponsor considers appropriate for such purpose including, but not limited to, (i) information provided by alternative information providers such as Bloomberg or Reuters and/or (ii) any proprietary information, published or unpublished, of the Index Sponsor or any of its affiliates relevant to determining the price of such underlying bond.

Additional Risk Factors

Tracking Error Risk

Any costs associated with: (i) the borrowing of the constituents of the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™ in order to replicate the Reference Index performance; (ii) financing charges incurred to safeguard against severe market movements of the constituents of the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™; or (iii) unexpected financing costs in the event of severe market movements; could result in the value of the Shares varying from the value of the Reference Index. This tracking error may be exaggerated where the Reference Index tracks the performance of a leveraged position.

Leverage Risk

Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a leveraged position on the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™. The risks of taking a leveraged position are greater than the risks corresponding to an unleveraged position. Leverage will magnify any gains compared with an unleveraged position but, conversely, will also magnify any losses. Therefore, a relatively small adverse movement in the value of the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™ may result in a proportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™.

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty’s ability to use leverage and/or take short positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction(s). In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction(s) and valuation of the Net Asset Value may be suspended as further described under "Administration of the Company".

Daily Reference Index Movements

The Reference Index is constructed to track the performance of a leveraged short position on the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™ on a daily basis only. Therefore this should not be equated with seeking a leveraged short position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index. Due to the effects of path dependency and compounding the value of the Sub-Funds’ Shares over periods longer than one day will not be correlated or symmetrical with the returns of the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™.

Additional information on the Reference Index and the Deutsche Bank GBP GILTS Total Return Index™ can be found on https://index.db.com/ or any successor thereto.

PRODUCT ANNEX 68: db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Deutsche Bank UK GILTS Double Long Daily Index™ (the "**Reference Index**") which is designed to provide two times the performance of the Deutsche Bank GBP GILTS Total Return Index™ on a daily basis, minus a rate of interest. This means that, on a daily basis, the level of the Reference Index should rise by double the amount that Deutsche Bank GBP GILTS Total Return Index™ rises (whenever the Deutsche Bank GBP GILTS Total Return Index™ rises) and fall by double the amount that the Deutsche Bank GBP GILTS Total Return Index™ falls (whenever the Deutsche Bank GBP GILTS Total Return Index™ falls). The interest rate subtracted from the Reference Index level is based on the rate at which certain banks in the United Kingdom lend to each other overnight (Sterling Overnight Interbank Average Rate).The Deutsche Bank GBP GILTS Total Return Index™ represents tradable debt (bonds) issued in pounds sterling by the UK government, which are subject to certain criteria. Further information on the Reference Index is contained under "General Description of the Reference Index"
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for financially sophisticated investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub- Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".

	Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	GBP 50,000,000
Reference Currency	GBP
Launch Date	19 March 2012
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as 10% (1/10) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0614584687
WKN Code	DBX0JT
Denomination Currency	GBP
Minimum Initial Subscription Amount	GBP 75,000
Minimum Subsequent Subscription Amount	GBP 75,000
Management Company Fee[287]	Up to 0.20% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.30% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[288]	The higher of (i) GBP 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[289]	The higher of (i) GBP 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

[287] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[288] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[289] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[290]

General information on the Reference Index

The Reference Index is intended to reflect the performance over time of an investment in a notional two (2) times leveraged long position in the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™ calculated on a daily basis minus a financing component. Any movement of the Deutsche Bank GBP GILTS Total Return Index™ between each consecutive index calculation date will result in double the movement on the Reference Index minus a financing component representing the notional long position, as described below under Index Return Calculations; this will be the case for both rising and falling prices. The double movement means that for example a 2% fall in the Deutsche Bank GBP GILTS Total Return Index™ would lead to a 4% fall in the Reference Index on a daily basis, not taking into account the financing component[291]. The sponsor of the Reference Index is Deutsche Bank AG, London Branch (the "**Index Sponsor**", which expression shall include any successor in such capacity).

On each Index Calculation Date the Index Sponsor shall calculate the Index Return (as defined below) by reference to the percentage change (taking into account a leverage factor of two (2)) in the Deutsche Bank GBP GILTS Total Return Index™ from the immediately preceding Index Calculation Date or, in the first instance, the Index Base Date and a negative rate of interest calculated by reference to SONIA and an Indicative Transaction Cost both as the financing component of the leverage, as more fully described below.

The Index Closing Level (as defined below under Index Closing Level Calculations) in respect of an Index Calculation Date is calculated by the Index Sponsor as a function of the Index Return in respect of such Index Calculation Date and the Index Closing Level in respect of the Index Calculation Date immediately preceding such Index Calculation Date or, where there is no immediately preceding Index Calculation Date, the Index Base Date all as more fully described below.

The monthly-rebalanced universe is fixed at the start of each month and remains constant throughout the month. In the rebalancing procedure, the Eligible Bonds are weighted according to their amount outstanding.

Index Return Calculations

The return of the Reference Index (the "**Index Return**") is calculated by the Index Sponsor on each calculation date of the Reference Index ("**Index Calculation Date(t)**") as an amount expressed as a positive or negative number equal to (i) an amount expressed as a positive number equal to the product of (a) two (2) and (b) the difference between (c) the quotient of (x) the Deutsche Bank GBP GILTS Total Return Index™ closing level on Index Calculation Date(t) (as numerator) and (y) the Deutsche Bank GBP GILTS Total Return Index™ closing level on Index Calculation Date(t-1) or, where there is no immediately preceding Index Calculation Date, the Index Base Date (as denominator) and (d) one minus (ii) the product of (a) the sum of (x) SONIA in respect of Index Calculation Date(t-1) and (y) the Indicative Transaction Cost and (b) the quotient of (x) number of calendar days in the period from (but excluding) Index Calculation Date(t-1) to (and including) Index Calculation Date(t) (as numerator) and (y) 365 (as denominator).

Expressed as a formula:

$$tr_t^{daily} = 2 \times \left(\frac{TR_t^{\pounds\text{GILTS}}}{TR_{t-1}^{\pounds\text{GILTS}}} - 1 \right) - \left(r_{t-1}^{SONIA} + ITC \right) \times \frac{days\,(t-1,t)}{365}$$

where:

t	means Index Calculation Date(*t*);
t-1	means, in respect of Index Calculation Date(*t*), the Index Calculation Date immediately preceding Index Calculation Date(*t*), except where no such Index Calculation Date occurs immediately preceding Index Calculation Date(*t*), in which case *t-1* shall mean the Index Base Date ("**Index Calculation Date(*t-1*)**");
tr_t^{daily}	means the Index Return in respect of Index Calculation Date(*t*);
$TR_t^{\pounds GILTS}$	means, in respect of Index Calculation Date(*t*), the Deutsche Bank GBP GILTS Total Return Index™ closing level on Index Calculation Date(*t*);

[290] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

[291] For the avoidance of doubt, the financing component is represented by SONIA plus the Indicative Transaction Cost as applicable, as described under Index Return Calculations.

$TR_{t-1}^{£GILTS}$ means, in respect of Index Calculation Date(*t*), the Deutsche Bank GBP GILTS Total Return Index™ closing level on Index Calculation Date(*t-1*);

r_{t-1}^{SONIA} means, in respect of Index Calculation Date(*t*), SONIA in respect of Index Calculation Date(*t-1*);

days(*t-1*, *t*) means the number of calendar days in the period from (but excluding) Index Calculation Date(*t-1*) to (and including) Index Calculation Date(*t*); and

ITC means, in respect of Index Calculation Date(t), the Indicative Transaction Cost (as defined below) in respect of Index Calculation Date(t-1).

Index Closing Level Calculations

*On each Index Calculation Date(t) the closing level of the Reference Index (the "**Index Closing Level**") will be calculated by the Index Sponsor to be the product of (i) the sum of (x) one and (y) the Index Return in respect of such Index Calculation Date(t) and (ii) the Index Closing Level on Index Calculation Date(t-1), or, where Index Calculation Date(t-1) is the Index Base Date, the Index Base Level.*

Expressed as a formula:

$$TR_t^{Double\ Long} = \left(1 + tr_t^{daily}\right) \cdot TR_{t-1}^{Double\ Long}$$

where:

$TR_t^{Double\ Long}$ means the Index Closing Level on Index Calculation Date(*t*);

tr_t^{daily} has the meaning specified in the description of Index Return Calculations above; and

$TR_{t-1}^{Double\ Long}$ means, in respect of Index Calculation Date(*t*), the Index Closing Level on Index Calculation Date(*t-1*), except where Index Calculation Date(*t-1*) is the Index Base Date, in which case $TR_{t-1}^{Double\ Long}$ shall mean the Index Base Level.

Definitions

"**Index Base Date**" means 31 December 1997.

"**Index Calculation Date**" means any London business day.

"**Indicative Transaction Cost**" means, in respect of a day, 0.40 per cent. p.a. being a pro rata rate representing an indicative transaction cost of maintaining a two (2) times leveraged long position in respect of the bonds included in the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™ or, if the Index Sponsor determines, in its sole and absolute discretion, that such rate does not represent such an indicative transaction cost in light of then-current market conditions, the Indicative Transaction Cost in respect of a day shall be the rate, expressed as a percentage, determined by the Index Sponsor in its sole and absolute discretion as such rate, as published on the DBIQ website (https://index.db.com/) from time to time.

"**SONIA**" means, in respect of a day, a reference rate equal to the overnight rate as calculated by the Wholesale Market Brokers' Association and appearing on the Reuters Screen SONIA Page in respect of such day. If such rate does not appear on the Reuters Screen SONIA Page in respect of a day, SONIA in respect of such day will be determined by the Index Sponsor in its sole and absolute discretion from such source(s) as it considers appropriate.

General information on the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™

The DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™ represents the overall GBP sovereign debt issued by the UK government. The Deutsche Bank GBP GILTS Total Return Index™ is sponsored by Deutsche Bank AG London Branch.

The Deutsche Bank GBP GILTS Total Return Index™ is calculated on a total return basis which means that the payments from coupons are reinvested in the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™.

Selection criteria for the inclusion of bonds in the Deutsche Bank GBP GILTS Total Return Index™

The Deutsche Bank GBP GILTS Total Return Index™ reflects the performance of bullet or callable bonds with fixed coupon payments. An issuer of a callable bond has the right to redeem the issue prior to its maturity date, under certain conditions. A bullet bond is a bond that is not able to be redeemed prior to maturity. In this case, investors are protected against the possibility of the bond being called when interest rates in the market fall.

Bonds eligible for inclusion in the Deutsche Bank GBP GILTS Total Return Index™ (the "**Eligible Bonds**") are bonds issued by the UK government in British Pounds (GBP). Privately issued debt, such as corporate bonds or structured credit products, is not eligible.

All Eligible Bonds must have a minimum remaining time to maturity of more than one year and a total issue life of at least thirteen months. All Eligible Bonds must have settled prior to month end. Eligible Bonds require a minimum outstanding amount of GBP 2 billion. All bonds fulfilling the eligibility criteria are included in the Deutsche Bank GBP GILTS Total Return Index™.

The monthly-rebalanced universe is fixed at the start of each month and remains constant throughout the month. In the rebalancing procedure, the Eligible Bonds are weighted according to their amount outstanding.

Membership of the monthly index on any given day means that the Eligible Bond contributes to returns for that day. The month to date price return is calculated using the closing market price for that day and the closing price as of the end of the previous month. The return calculations are based upon a monthly-rebalanced universe. The amount outstanding of each Eligible Bond is used to calculate its index weight. The Deutsche Bank GBP GILTS Total Return Index™ is capitalization-weighted. Intra-period cash flows (i.e. for coupons, partial-calls and any redemption) for the monthly universe are held as cash until the end of the period. The cash holding is then re-invested in the Deutsche Bank GBP GILTS Total Return Index™.

The prices for the Eligible Bonds shall be determined by the Index Sponsor, in its sole and absolute discretion, with reference to whatever price source(s) and information that the Index Sponsor considers appropriate for such purpose including, but not limited to, (i) information provided by alternative information providers such as Bloomberg or Reuters and/or (ii) any proprietary information, published or unpublished, of the Index Sponsor or any of its affiliates relevant to determining the price of such underlying bond.

Additional Risk Factors

Tracking Error Risk

Any costs associated with: (i) financing charges incurred to safeguard against severe market movements of the constituents of the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX; or (ii) unexpected financing costs in the event of severe market movements; could result in the value of the Shares varying from the value of the Reference Index. This tracking error may be exaggerated where the Reference Index tracks the performance of a leveraged position.

Leverage Risk

Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a leveraged position on the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™. The risks of taking a leveraged position are greater than the risks corresponding to an unleveraged position. Leverage will magnify any gains compared with an unleveraged position but, conversely, will also magnify any losses. Therefore, a relatively small adverse movement in the value of the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™ may result in a proportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™.

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to use leverage and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction(s). In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction(s) and valuation of the Net Asset Value may be suspended as further described under "Administration of the Company".

Daily Reference Index Movements

The Reference Index is constructed to track the performance of a leveraged position on the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™ on a daily basis only. Therefore this should not be equated with seeking a leveraged position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index. Due to the effects of path dependency and compounding the value of the Sub-Funds' Shares over periods longer than one day will not be correlated or symmetrical with the returns of the DEUTSCHE BANK GBP GILTS TOTAL RETURN INDEX™.

Additional information on the Reference Index and the Deutsche Bank GBP GILTS Total Return Index™ can be found on https://index.db.com/ or any successor thereto.

PRODUCT ANNEX 69: db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Deutsche Bank US Treasuries Double Short Daily Total Return Index™ (the "**Reference Index**") which is designed to provide two times the opposite performance of the Deutsche Bank US Treasuries Total Return Index™ on a daily basis, plus a rate of interest. This means that, on a daily basis, the level of the Reference Index should rise by double the amount that the Deutsche Bank US Treasuries Total Return Index™ falls (whenever the Deutsche Bank US Treasuries Total Return Index™ falls) and fall by double the amount that the Deutsche Bank US Treasuries Total Return Index™ rises (whenever the Deutsche Bank US Treasuries Total Return Index™ rises). The interest rate added to the Reference Index level is based on the rate at which certain banks in the United States lend to each other overnight (Fed Funds Effective rate). The Deutsche Bank US Treasuries Total Return Index™ represents tradable debt (bonds) issued in US Dollars by the US government, which are subject to certain criteria. Further information on the Reference Index is contained under "General Description of the Reference Index"
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for financially sophisticated investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub- Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".

	Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	19 March 2012
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as 10% (1/10) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0616016605
WKN Code	DBX0JV
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[292]	Up to 0.20% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.30% p.a.
Upfront Subscription Sales Charge[293]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[294]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

[292] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[293] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[294] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[295]

The Reference Index is intended to reflect the performance over time of an investment in a notional two (2) times leveraged short position in the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ calculated on a daily basis plus a money market component. Any movement of the Deutsche Bank US Treasuries Total Return Index™ between each consecutive index calculation date will result in double the inverse movement on the Reference Index plus a money market component representing the notional short position, as described below under Index Return Calculations; this will be the case for both rising and falling prices. The double inverse movement means that for example a 2% rise in the Deutsche Bank US Treasuries Total Return Index™ would lead to a 4% fall in the Reference Index on a daily basis, not taking into account the money market component[296]. The sponsor of the Reference Index is Deutsche Bank AG, London Branch (the "**Index Sponsor**", which expression shall include any successor in such capacity).

On each Index Calculation Date the Index Sponsor shall calculate the Index Return (as defined below) by reference to the percentage change (taking into account a leverage factor of two (2) and expressed as a negative number) in the Deutsche Bank US Treasuries Total Return Index™ from the immediately preceding Index Calculation Date or, in the first instance, the Index Base Date and a rate of interest calculated by reference to THE FED FUNDS EFFECTIVE RATE and an assumed short rate (taking into account a leverage factor of two (2)), as more fully described below.

The Index Closing Level (as defined below under Index Closing Level Calculations) in respect of an Index Calculation Date is calculated by the Index Sponsor as a function of the Index Return in respect of such Index Calculation Date and the Index Closing Level in respect of the Index Calculation Date immediately preceding such Index Calculation Date or, where there is no immediately preceding Index Calculation Date, the Index Base Date all as more fully described below.

Index Return Calculations

The return of the Reference Index (the "**Index Return**") is calculated by the Index Sponsor on each calculation date of the Reference Index ("**Index Calculation Date(t)**") as the sum of (i) an amount expressed as a negative number equal to two (2) times (a) the quotient of (x) the Deutsche Bank US Treasuries Total Return Index™ closing level on Index Calculation Date(t) (as numerator) and (y) the Deutsche Bank US Treasuries Total Return Index™ closing level on Index Calculation Date(t-1) or, where there is no immediately preceding Index Calculation Date, the Index Base Date (as denominator) minus (b) one and (ii) the product of (a) the sum of (x) THE FED FUNDS EFFECTIVE RATE in respect of Index Calculation Date(t-1) and (y) two (2) times the Short Sale Rate in respect of Index Calculation Date(t-1) and (b) the quotient of (x) number of calendar days in the period from (but excluding) Index Calculation Date(t-1) to (and including) Index Calculation Date(t) (as numerator) and (y) 360 (as denominator).

Expressed as a formula:

$$tr_t^{daily} = -2\cdot\left(\frac{TR_t^{\mathrm{UST}}}{TR_{t-1}^{\mathrm{UST}}}-1\right) + \left(r_{t-1}^{FED} + 2\cdot r_{t-1}^{Short} \right)\cdot \frac{days\ (t-1,t\ )}{360})$$

where:

t means Index Calculation Date(*t*);

t-1 means, in respect of Index Calculation Date(*t*), the Index Calculation Date immediately preceding Index Calculation Date(*t*), except where no such Index Calculation Date occurs immediately preceding Index Calculation Date(*t*), in which case *t-1* shall mean the Index Base Date ("**Index Calculation Date(*t-1*)**");

tr_t^{daily} means the Index Return in respect of Index Calculation Date(*t*);

TR_t^{UST} means, in respect of Index Calculation Date(*t*), the Deutsche Bank US Treasuries Total Return Index™ closing level on Index Calculation Date(*t*);

TR_{t-1}^{UST} means, in respect of Index Calculation Date(*t*), the Deutsche Bank US Treasuries Total Return Index™ closing level on Index Calculation Date(*t-1*);

r_{t-1}^{FED} means, in respect of Index Calculation Date(*t*), THE FED FUNDS EFFECTIVE RATE in respect of Index Calculation Date(*t-1*);

[295] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

[296] For the avoidance of doubt, the money market component is represented by THE FED FUNDS EFFECTIVE RATE and two times the Short Sale Rate as applicable, as described under Index Return Calculations.

r_{t-1}^{Short} means, in respect of Index Calculation Date(*t*), the Short Sale Rate in respect of Index Calculation Date(*t-1*); and

days(*t-1*, *t*) means the number of calendar days in the period from (but excluding) Index Calculation Date(*t-1*) to (and including) Index Calculation Date(*t*).

Index Closing Level Calculations

*On each Index Calculation Date(t) the closing level of the Reference Index (the "**Index Closing Level**") will be calculated by the Index Sponsor to be the product of (i) the sum of (x) one and (y) the Index Return in respect of such Index Calculation Date(t) and (ii) the Index Closing Level on Index Calculation Date(t-1), or, where Index Calculation Date(t-1) is the Index Base Date, the Index Base Level.*

Expressed as a formula:

$$TR_t^{Double\ Short} = \left(1 + tr_t^{daily}\right) \cdot TR_{t-1}^{Double\ Short}$$

where:

$TR_t^{Double\ Short}$ means the Index Closing Level on Index Calculation Date(*t*);

tr_t^{daily} has the meaning specified in the description of Index Return Calculations above; and

$TR_{t-1}^{Double\ Short}$ means, in respect of Index Calculation Date(*t*), the Index Closing Level on Index Calculation Date(*t-1*), except where Index Calculation Date(*t-1*) is the Index Base Date, in which case $TR_{t-1}^{Double\ Short}$ shall mean the Index Base Level.

Definitions

"**Index Base Date**" means 31 December 1997.

"**Index Calculation Date**" means any London business day.

"**Indicative Transaction Cost**" means, in respect of a day, 0.50 per cent. p.a. being a pro rata rate representing an indicative transaction cost of maintaining a short position in respect of the bonds included in the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ or, if the Index Sponsor determines, in its sole and absolute discretion, that such rate does not represent such an indicative transaction cost in light of then-current market conditions, the Indicative Transaction Cost in respect of a day shall be the rate, expressed as a percentage, determined by the Index Sponsor in its sole and absolute discretion as such rate, as published on the DBIQ website (https://index.db.com/) from time to time. For the avoidance of doubt, the Indicative Transaction Cost taken into account for the calculation of the Index Closing Level is subject to a leverage factor of two (2) as detailed above under Index Return Calculations as the Reference Index reflects a two (2) times leveraged short position in respect of the underlying bonds.

"Short Sale Rate" means, in respect of a day, an assumed short rate calculated by the Index Sponsor as THE FED FUNDS EFFECTIVE RATE in respect of such day less the Indicative Transaction Cost in respect of such day.

"**FED FUNDS EFFECTIVE RATE**" means, in respect of a day, the federal funds effective rate, which is the short-term money market reference in the US and appearing on the Bloomberg Screen FEDL01 Index in respect of such day. If such rate does not appear on the Bloomberg Screen FEDL01 Index in respect of a day, FED FUNDS EFFECTIVE RATE in respect of such day will be determined by the Index Sponsor in its sole and absolute discretion from such source(s) as it considers appropriate.

General information on the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™

The DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ represents the overall USD sovereign debt issued by the US government. The Deutsche Bank US Treasuries Total Return Index™ is sponsored by Deutsche Bank AG London Branch.

The Deutsche Bank US Treasuries Total Return Index™ is calculated on a total return basis which means that the payments from coupons are reinvested in the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™.

Selection criteria for the inclusion of bonds in the Deutsche Bank US Treasuries Total Return Index™

The DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ reflects the performance of bullet or callable bonds with fixed coupon payments. An issuer of a callable bond has the right to redeem the issue prior to its maturity date, under certain conditions. A bullet bond is a bond that is not able to be redeemed prior to maturity. In this case, investors are protected against the possibility of the bond being called when interest rates in the market fall.

Bonds eligible for inclusion in the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ (the "**Eligible Bonds**") are bonds issued by the US government in US Dollars (USD). Privately issued debt, such as corporate bonds or structured credit products, is not eligible.

All Eligible Bonds must have a minimum remaining time to maturity of more than one year and a total issue life of at least thirteen months. All Eligible Bonds must have settled prior to month end. Eligible Bonds require a minimum outstanding amount of USD 1 billion. All bonds fulfilling the eligibility criteria are included in the Deutsche Bank US Treasuries Total Return Index™.

The monthly-rebalanced universe is fixed at the start of each month and remains constant throughout the month. In the rebalancing procedure, the Eligible Bonds are weighted according to their amount outstanding.

Membership of the monthly index on any given day means that the Eligible Bond contributes to returns for that day. The month to date price return is calculated using the closing market price for that day and the closing price as at the end of the previous month. The return calculations are based upon a monthly-rebalanced universe. The amount outstanding of each Eligible Bond is used to calculate its index weight. The Deutsche Bank US Treasuries Total Return Index™ is capitalization-weighted. Intra-period cash flows (i.e. for coupons, partial-calls and any redemption) for the monthly universe are held as cash until the end of the period. The cash holding is then re-invested in the Deutsche Bank US Treasuries Total Return Index™.

The prices for the Eligible Bonds shall be determined by the Index Sponsor, in its sole and absolute discretion, with reference to whatever price source(s) and information that the Index Sponsor considers appropriate for such purpose including, but not limited to, (i) information provided by alternative information providers such as Bloomberg or Reuters and/or (ii) any proprietary information, published or unpublished, of the Index Sponsor or any of its affiliates relevant to determining the price of such underlying bond.

Additional Risk Factors

Tracking Error Risk

Any costs associated with: (i) the borrowing of the constituents of the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ in order to replicate the Reference Index performance; (ii) financing charges incurred to safeguard against severe market movements of the constituents of the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™; or (iii) unexpected financing costs in the event of severe market movements; could result in the value of the Shares varying from the value of the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™. This tracking error may be exaggerated where the Reference Index tracks the performance of a leveraged position.

Leverage Risk

Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a leveraged position on the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™. The risks of taking a leveraged position are greater than the risks corresponding to an unleveraged position. Leverage will magnify any gains compared with an unleveraged position but, conversely, will also magnify any losses. Therefore, a relatively small adverse movement in the value of the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ may result in a proportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™.

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to use leverage and/or take short positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction(s). In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction(s) and valuation of the Net Asset Value may be suspended as further described under "Administration of the Company".

Daily Reference Index Movements

The Reference Index is constructed to track the performance of a leveraged short position on the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ on a daily basis only. Therefore this should not be equated with seeking a leveraged short position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index. Due to the effects of path dependency and compounding the value of the Sub-Funds' Shares over periods longer than one day will not be correlated or symmetrical with the returns of the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™.

Additional information on the Reference Index and the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ can be found on https://index.db.com/ or any successor thereto.

PRODUCT ANNEX 70: db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Deutsche Bank US Treasuries Double Long Daily Index™ (the "**Reference Index**"). The Reference Index is designed to provide two times the performance of the Deutsche Bank US Treasuries Total Return Index™ on a daily basis, minus a rate of interest. This means that, on a daily basis, the level of the Reference Index should rise by double the amount that the Deutsche Bank US Treasuries Total Return Index™ rises (whenever the Deutsche Bank US Treasuries Total Return Index™ rises) and fall by double the amount the Deutsche Bank US Treasuries Total Return Index™ falls (whenever the Deutsche Bank US Treasuries Total Return Index™ falls). The interest rate subtracted from the Reference Index level is based on the rate at which certain banks in the United States lend to each other overnight (Fed Funds Effective rate). The reference index represents tradable debt (bonds) issued in US Dollars by the US government, which are subject to certain criteria. Further information on the Reference Index is contained under "General Description of the Reference Index"
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for financially sophisticated investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub- Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".

	Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	19 March 2012
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as 10% (1/10) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0616017165
WKN Code	DBX0JX
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[297]	Up to 0.20% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.30% p.a.
Upfront Subscription Sales Charge[298]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[299]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

297 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

298 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

299 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[300]

The Reference Index is intended to reflect the performance over time of an investment in a notional two (2) times leveraged long position in the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ calculated on a daily basis minus a financing component. Any movement of the Deutsche Bank US Treasuries Total Return Index™ between each consecutive index calculation date will result in double the movement on the Reference Index minus a financing component representing the notional long position, as described below under Index Return Calculations; this will be the case for both rising and falling prices. The double movement means that for example a 2% fall in the Deutsche Bank US Treasuries Total Return Index™ would lead to a 4% fall in the Reference Index on a daily basis, not taking into account the financing component[301]. The sponsor of the Reference Index is Deutsche Bank AG, London Branch (the "**Index Sponsor**", which expression shall include any successor in such capacity).

On each Index Calculation Date the Index Sponsor shall calculate the Index Return (as defined below) by reference to the percentage change (taking into account a leverage factor of two (2)) in the Deutsche Bank US Treasuries Total Return Index™ from the immediately preceding Index Calculation Date or, where there is no immediately preceding Index Calculation Date, the Index Base Date and a negative rate of interest calculated by reference to THE FED FUNDS EFFECTIVE RATE and an Indicative Transaction Cost both as the financing component of the leverage, as more fully described below.

The Index Closing Level (as defined below under Index Closing Level Calculations) in respect of an Index Calculation Date is calculated by the Index Sponsor as a function of the Index Return in respect of such Index Calculation Date and the Index Closing Level in respect of the Index Calculation Date immediately preceding such Index Calculation Date or, in the first instance, the Index Base Date all as more fully described below.

Index Return Calculations

The return of the Reference Index (the "**Index Return**") is calculated by the Index Sponsor on each calculation date of the Reference Index ("**Index Calculation Date(t)**") as an amount expressed as a positive or negative number equal to (i) an amount expressed as a positive number equal to the product of (a) two (2) and (b) the difference between (c) the quotient of (x) the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ closing level on Index Calculation Date(t) (as numerator) and (y) the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ closing level on Index Calculation Date(t-1) or, where there is no immediately preceding Index Calculation Date, the Index Base Date (as denominator) and (d) one minus (ii) the product of (a) the sum of (x) THE FED FUNDS EFFECTIVE RATE in respect of Index Calculation Date(t-1) and (y) the Indicative Transaction Cost and (b) the quotient of (x) number of calendar days in the period from (but excluding) Index Calculation Date(t-1) to (and including) Index Calculation Date(t) (as numerator) and (y) 360 (as denominator).

Expressed as a formula:

$$tr_t^{daily} = 2 \times \left(\frac{TR_t^{UST}}{TR_{t-1}^{UST}} - 1 \right) - \left(r_{t-1}^{FED} + ITC \right) \times \frac{days\,(t-1,\,t)}{360}$$

where:

t	means Index Calculation Date(*t*);
t-1	means, in respect of Index Calculation Date(*t*), the Index Calculation Date immediately preceding Index Calculation Date(*t*), except where no such Index Calculation Date occurs immediately preceding Index Calculation Date(*t*), in which case *t-1* shall mean the Index Base Date ("**Index Calculation Date(*t-1*)**");
tr_t^{daily}	means the Index Return in respect of Index Calculation Date(*t*);
TR_t^{UST}	means, in respect of Index Calculation Date(*t*), the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ closing level on Index Calculation Date(*t*);
TR_{t-1}^{UST}	means, in respect of Index Calculation Date(*t*), the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ closing level on Index Calculation Date(*t-1*);

[300] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

[301] For the avoidance of doubt, the financing component is represented by THE FED FUNDS EFFECTIVE RATE plus the Indicative Transaction Cost as applicable, as described under Index Return Calculations.

r_{t-1}^{FED} means, in respect of Index Calculation Date(*t*), THE FED FUNDS EFFECTIVE RATE in respect of Index Calculation Date(*t-1*);

days(*t-1*, *t*) means the number of calendar days in the period from (but excluding) Index Calculation Date(*t-1*) to (and including) Index Calculation Date(*t*); and

ITC means, in respect of Index Calculation Date(t), the Indicative Transaction Cost (as defined below) in respect of Index Calculation Date(t-1).

Index Closing Level Calculations

*On each Index Calculation Date(t) the closing level of the Reference Index (the "**Index Closing Level**") will be calculated by the Index Sponsor to be the product of (i) the sum of (x) one and (y) the Index Return in respect of such Index Calculation Date(t) and (ii) the Index Closing Level on Index Calculation Date(t-1), or, where Index Calculation Date(t-1) is the Index Base Date, the Index Base Level.*

Expressed as a formula:

$$TR_t^{Double\ Long} = \left(1 + tr_t^{daily}\right) \cdot TR_{t-1}^{Double\ Long}$$

where:

$TR_t^{Double\ Long}$ means the Index Closing Level on Index Calculation Date(*t*);

tr_t^{daily} has the meaning specified in the description of Index Return Calculations above; and

$TR_{t-1}^{Double\ Long}$ means, in respect of Index Calculation Date(*t*), the Index Closing Level on Index Calculation Date(*t-1*), except where Index Calculation Date(*t-1*) is the Index Base Date, in which case $TR_{t-1}^{Double\ Long}$ shall mean the Index Base Level.

Definitions

"**Index Base Date**" means 31 December 1997.

"**Index Calculation Date**" means any London business day.

"**Indicative Transaction Cost**" means, in respect of a day, 0.40 per cent. p.a. being a pro rata rate representing an indicative transaction cost of maintaining a two (2) times leveraged long position in respect of the bonds included in the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ or, if the Index Sponsor determines, in its sole and absolute discretion, that such rate does not represent such an indicative transaction cost in light of then-current market conditions, the Indicative Transaction Cost in respect of a day shall be the rate, expressed as a percentage, determined by the Index Sponsor in its sole and absolute discretion as such rate, as published on the DBIQ website (https://index.db.com/) from time to time.

"**FED FUNDS EFFECTIVE RATE**" means, in respect of a day, the federal funds effective rate, which is the short-term money market reference in the US and appearing on the Bloomberg Screen FEDL01 Index in respect of such day. If such rate does not appear on the Bloomberg Screen FEDL01 Index in respect of a day, FED FUNDS EFFECTIVE RATE in respect of such day will be determined by the Index Sponsor in its sole and absolute discretion from such source(s) as it considers appropriate.

General information on the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™

The DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ represents the overall USD sovereign debt issued by the US government. The DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ is sponsored by Deutsche Bank AG London Branch.

The DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ is calculated on a total return basis which means that the payments from coupons are reinvested in the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™.

<u>Selection criteria for the inclusion of bonds in the </u>DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™

The DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ reflects the performance of bullet or callable bonds with fixed coupon payments. An issuer of a callable bond has the right to redeem the issue prior to its maturity date, under certain conditions. A bullet bond is a bond that is not able to be redeemed prior to maturity. In this case, investors are protected against the possibility of the bond being called when interest rates in the market fall.

Bonds eligible for inclusion in the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ (the "**Eligible Bonds**") are bonds issued by the US government in US Dollars (USD). Privately issued debt, such as corporate bonds or structured credit products, is not eligible.

All Eligible Bonds must have a minimum remaining time to maturity of more than one year and a total issue life of at least thirteen months. All Eligible Bonds must have settled prior to month end. Eligible Bonds require a minimum outstanding amount of USD 1 billion. All bonds fulfilling the eligibility criteria are included in the Deutsche Bank US Treasuries Total Return Index™.

The monthly-rebalanced universe is fixed at the start of each month and remains constant throughout the month. In the rebalancing procedure, the Eligible Bonds are weighted according to their amount outstanding.

Membership of the monthly index on any given day means that the Eligible Bond contributes to returns for that day. The month to date price return is calculated using the closing market price for that day and the closing price as at the end of the previous month. The return calculations are based upon a monthly-rebalanced universe. The amount outstanding of each Eligible Bond is used to calculate its index weight. The DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ is capitalization-weighted. Intra-period cash flows (i.e. for coupons, partial-calls and any redemption) for the monthly universe are held as cash until the end of the period. The cash holding is then re-invested in the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™.

The prices for the Eligible Bonds shall be determined by the Index Sponsor, in its sole and absolute discretion, with reference to whatever price source(s) and information that the Index Sponsor considers appropriate for such purpose including, but not limited to, (i) information provided by alternative information providers such as Bloomberg or Reuters and/or (ii) any proprietary information, published or unpublished, of the Index Sponsor or any of its affiliates relevant to determining the price of such underlying bond.

Additional Risk Factors

Tracking Error Risk

Any costs associated with: (i) financing charges incurred to safeguard against severe market movements of the constituents of the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™; or (ii) unexpected financing costs in the event of severe market movements; could result in the value of the Shares varying from the value of the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™. This tracking error may be exaggerated where the Reference Index tracks the performance of a leveraged position.

Leverage Risk

Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a leveraged position on the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™. The risks of taking a leveraged position are greater than the risks corresponding to an unleveraged position. Leverage will magnify any gains compared with an unleveraged position but, conversely, will also magnify any losses. Therefore, a relatively small adverse movement in the value of the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ may result in a proportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™.

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to use leverage and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction(s). In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction(s) and valuation of the Net Asset Value may be suspended as further described under "Administration of the Company".

Daily Reference Index Movements

The Reference Index is constructed to track the performance of a leveraged position on the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ on a daily basis only. Therefore this should not be equated with seeking a leveraged position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index. Due to the effects of path dependency and compounding the value of the Sub-Funds' Shares over periods longer than one day will not be correlated or symmetrical with the returns of the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™.

Additional information on the Reference Index and the DEUTSCHE BANK US TREASURIES TOTAL RETURN INDEX™ can be found on https://index.db.com/ or any successor thereto.

PRODUCT ANNEX 71: db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Deutsche Bank Eurozone Sovereigns Double Short Daily Index™ (the "**Reference Index**"). The Reference Index reflects two times the opposite performance of the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ on a daily basis, plus a rate of interest. This means that, on a daily basis, the level of the Reference Index should rise by double the amount the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ falls (whenever the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ falls), and fall by double the amount the Deutsche Bank Eurozone Sovereigns Total Return Index™ rises (whenever the Deutsche Bank Eurozone Sovereigns Total Return Index™ rises). The interest rate added to the Reference Index level is based on the rate at which banks in the Eurozone lend to each other overnight (Euro Over Night Index Average). The DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ reflects the performance of certain tradable debt (bonds) issued in Euro by a Eurozone government, which are subject to certain conditions. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for financially sophisticated investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital

	invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	19 March 2012
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as 10% (1/10) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0621755676
WKN Code	DBX0LM
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[302]	Up to 0.20% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.30% p.a.
Upfront Subscription Sales Charge[303]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[304]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

302 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

303 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

304 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[305]

The Reference Index is intended to reflect the performance over time of an investment in a notional two (2) times leveraged short position in the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ calculated on a daily basis plus a money market component. Any movement of the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ between each consecutive index calculation date will result in double the inverse movement on the Reference Index plus a money market component representing the notional short position, as described below under Index Return Calculations; this will be the case for both rising and falling prices. The double inverse movement means that for example a 2% rise in the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ would lead to a 4% fall in the Reference Index on a daily basis, not taking into account the money market component[306]. The sponsor of the Reference Index is Deutsche Bank AG, London Branch (the "**Index Sponsor**", which expression shall include any successor in such capacity).

On each Index Calculation Date the Index Sponsor shall calculate the Index Return (as defined below) by reference to the percentage change (taking into account a leverage factor of two (2) and expressed as a negative number) in the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ from the immediately preceding Index Calculation Date or, in the first instance, the Index Base Date and a rate of interest calculated by reference to EONIA® and an assumed short rate (taking into account a leverage factor of two (2)), all as more fully described below.

The Index Closing Level (as defined below under Index Closing Level Calculations) in respect of an Index Calculation Date is calculated by the Index Sponsor as a function of the Index Return in respect of such Index Calculation Date and the Index Closing Level in respect of the Index Calculation Date immediately preceding such Index Calculation Date or, where there is no immediately preceding Index Calculation Date, the Index Base Date, as more fully described below.

Index Return Calculations

The return of the Reference Index (the "**Index Return**") is calculated by the Index Sponsor on each calculation date of the Reference Index ("**Index Calculation Date(t)**") as the sum of (i) an amount expressed as a negative number equal to two (2) times (a) the quotient of (x) the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ closing level on Index Calculation Date(t) (as numerator) and (y) the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ closing level on Index Calculation Date(t-1) or, where there is no immediately preceding Index Calculation Date, the Index Base Date (as denominator) minus (b) one and (ii) the product of (a) the sum of (x) EONIA® in respect of Index Calculation Date(t-1) and (y) two (2) times the Short Sale Rate in respect of Index Calculation Date(t-1) and (b) the quotient of (x) number of calendar days in the period from (but excluding) Index Calculation Date(t-1) to (and including) Index Calculation Date(t) (as numerator) and (y) 360 (as denominator).

Expressed as a formula:

$$tr_t^{daily} = -2 \cdot \left(\frac{TR_t^{\mathrm{EUR}}}{TR_{t-1}^{\mathrm{EUR}}} - 1 \right) + \left(r_{t-1}^{EONIA} + 2 \cdot r_{t-1}^{Short} \right) \cdot \frac{days\ (t-1, t\ )}{360})$$

where:

t means Index Calculation Date(*t*);

t-1 means, in respect of Index Calculation Date(*t*), the Index Calculation Date immediately preceding Index Calculation Date(*t*), except where no such Index Calculation Date occurs immediately preceding Index Calculation Date(*t*), in which case *t-1* shall mean the Index Base Date ("**Index Calculation Date(*t-1*)**");

tr_t^{daily} means the Index Return in respect of Index Calculation Date(*t*);

TR_t^{EUR} means, in respect of Index Calculation Date(*t*), the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ closing level on Index Calculation Date(*t*);

TR_{t-1}^{EUR} means, in respect of Index Calculation Date(*t*), DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ closing level on Index Calculation Date(*t-1*);

r_{t-1}^{EONIA} means, in respect of Index Calculation Date(*t*), EONIA® in respect of Index Calculation Date(*t-1*);

[305] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

[306] For the avoidance of doubt, the money market component is represented by EONIA® and two times the Short Sale Rate as applicable, as described under Index Return Calculations.

r_{t-1}^{Short} means, in respect of Index Calculation Date(*t*), the Short Sale Rate in respect of Index Calculation Date(*t-1*); and

days(*t-1*, *t*) means the number of calendar days in the period from (but excluding) Index Calculation Date(*t-1*) to (and including) Index Calculation Date(*t*).

Index Closing Level Calculations

10. *On each Index Calculation Date(t) the closing level of the Reference Index (the "**Index Closing Level**") will be calculated by the Index Sponsor to be the product of (i) the sum of (x) one and (y) the Index Return in respect of such Index Calculation Date(t) and (ii) the Index Closing Level on Index Calculation Date(t-1), or, where Index Calculation Date(t-1) is the Index Base Date, the Index Base Level.*

11. *Expressed as a formula:*

$$TR_t^{Double\ Short} = \left(1 + tr_t^{daily}\right) \cdot TR_{t-1}^{Double\ Short}$$

12. where:

$TR_t^{Double\ Short}$ means the Index Closing Level on Index Calculation Date(*t*);

tr_t^{daily} has the meaning specified in the description of Index Return Calculations above; and

$TR_{t-1}^{Double\ Short}$ means, in respect of Index Calculation Date(*t*), the Index Closing Level on Index Calculation Date(*t-1*), except where Index Calculation Date(*t-1*) is the Index Base Date, in which case $TR_{t-1}^{Double\ Short}$ shall mean the Index Base Level.

Definitions

"**Index Base Date**" means 31 December 1997.

"**Index Calculation Date**" means any London business day.

"**Indicative Transaction Cost**" means, in respect of a day, 0.50 per cent. p.a. being a pro rata rate representing an indicative transaction cost of maintaining a short position in respect of the bonds included in the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ or, if the Index Sponsor determines, in its sole and absolute discretion, that such rate does not represent such an indicative transaction cost in light of then-current market conditions, the Indicative Transaction Cost in respect of a day shall be the rate, expressed as a percentage, determined by the Index Sponsor in its sole and absolute discretion as such rate, as published on the DBIQ website (https://index.db.com/) from time to time. For the avoidance of doubt, the Indicative Transaction Cost taken into account for the calculation of the Index Closing Level is subject to a leverage factor of two (2) as detailed above under Index Return Calculations as the Reference Index reflects a two (2) times leveraged short position in respect of the underlying bonds.

"Short Sale Rate" means, in respect of a day, an assumed short rate calculated by the Index Sponsor as EONIA® in respect of such day less the Indicative Transaction Cost in respect of such day.

"**EONIA®**" means, in respect of a day, the Euro Over Night Index Average, which is the effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market determined by the European Central Bank and appearing on the Bloomberg Screen EONIA Index in respect of such day. If such rate does not appear on the Bloomberg Screen EONIA Index in respect of a day, EONIA® in respect of such day will be determined by the Index Sponsor in its sole and absolute discretion from such source(s) as it considers appropriate.

General information on the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™

The DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ represents the overall EUR sovereign debt issued by Eurozone governments. The DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ is sponsored by Deutsche Bank AG London Branch.

The DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ is calculated on a total return basis which means that the payments from coupons are reinvested in the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™.

<u>Selection criteria for the inclusion of bonds in the </u>DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™

The DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ reflects the performance of bullet bonds with fixed coupon payments. A bullet bond is a bond that is not able to be redeemed prior to maturity. In this case, investors are protected against the possibility of the bond being called when interest rates in the market fall.

Bonds eligible for inclusion in the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ (the "**Eligible Bonds**") are bonds issued by the Eurozone governments in Euros (EUR). Privately issued debt, such as corporate bonds or structured credit products, is not eligible.

All Eligible Bonds must have a minimum remaining time to maturity of more than one year and a total issue life of at least thirteen months. All Eligible Bonds must have settled prior to month end. Eligible Bonds require a minimum outstanding amount of EUR 2 billion. All bonds fulfilling the eligibility criteria are included in the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™.

The monthly-rebalanced universe is fixed at the start of each month and remains constant throughout the month. In the rebalancing procedure, the Eligible Bonds are weighted according to their amount outstanding.

Membership of the monthly index on any given day means that the Eligible Bond contributes to returns for that day. The month to date price return is calculated using the closing market price for that day and the closing price as at the end of the previous month. The return calculations are based upon a monthly-rebalanced universe. The amount outstanding of each Eligible Bond is used to calculate its index weight. The DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ is capitalization-weighted. Intra-period cash flows (i.e. for coupons, partial-calls and any redemption) for the monthly universe are held as cash until the end of the period. The cash holding is then re-invested in the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™.

The prices for the Eligible Bonds shall be determined by the Index Sponsor, in its sole and absolute discretion, with reference to whatever price source(s) and information that the Index Sponsor considers appropriate for such purpose including, but not limited to, (i) information provided by alternative information providers such as Bloomberg or Reuters and/or (ii) any proprietary information, published or unpublished, of the Index Sponsor or any of its affiliates relevant to determining the price of such underlying bond.

Additional Risk Factors

Tracking Error Risk

Any costs associated with: (i) the borrowing of the constituents of the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ in order to replicate the Reference Index performance; (ii) financing charges incurred to safeguard against severe market movements of the constituents of the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™; or (iii) unexpected financing costs in the event of severe market movements; could result in the value of the Shares varying from the value of the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™. This tracking error may be exaggerated where the Reference Index tracks the performance of a leveraged position.

Leverage Risk

Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a leveraged position on the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™. The risks of taking a leveraged position are greater than the risks corresponding to an unleveraged position. Leverage will magnify any gains compared with an unleveraged position but, conversely, will also magnify any losses. Therefore, a relatively small adverse movement in the value of the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ may result in a proportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™.

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty’s ability to use leverage and/or take short positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction(s). In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction(s) and valuation of the Net Asset Value may be suspended as further described under "Administration of the Company".

Daily Reference Index Movements

The Reference Index is constructed to track the performance of a leveraged short position on the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ on a daily basis only. Therefore this should not be equated with seeking a leveraged short position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index. Due to the effects of path dependency and compounding the value of the Sub-Funds’ Shares over periods longer than one day will not be correlated or symmetrical with the returns of the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™.

Additional information on the Reference Index and the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ can be found on https://index.db.com/ or any successor thereto.

PRODUCT ANNEX 72: db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Deutsche Bank Eurozone Sovereigns Double Long Daily Index™ (the "**Reference Index**"). The Reference Index reflects two times the performance of the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™, minus a rate of interest. This means that, on a daily basis, the level of the Reference Index should rise by double the amount the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ rises (whenever the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ rises) and fall by double the amount the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ falls (whenever the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ falls). The interest rate added to the Reference Index level is based on the rate at which banks in the Eurozone lend to each other overnight (Euro Over Night Index Average). The DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ reflects the performance of certain tradable debt (bonds) issued in Euro by a Eurozone government which are subject to certain criteria. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for financially sophisticated investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital

	invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	19 March 2012
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as 10% (1/10) of the closing level of the Reference Index on Launch Date.
ISIN Code	LU0621755080
WKN Code	DBX0LK
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[307]	Up to 0.20% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.30% p.a.
Upfront Subscription Sales Charge[308]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[309]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

307 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

308 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

309 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[310]

The Reference Index is intended to reflect the performance over time of an investment in a notional two (2) times leveraged long position in the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ calculated on a daily basis minus a financing component. Any movement of the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ between each consecutive index calculation date will result in double the movement on the Reference Index minus a financing component representing the notional long position, as described below under Index Return Calculations; this will be the case for both rising and falling prices. The double movement means that for example a 2% fall in the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ would lead to a 4% fall in the Reference Index on a daily basis, not taking into account the financing component[311]. The sponsor of the Reference Index is Deutsche Bank AG, London Branch (the "**Index Sponsor**", which expression shall include any successor in such capacity).

On each Index Calculation Date the Index Sponsor shall calculate the Index Return (as defined below) by reference to the percentage change (taking into account a leverage factor of two (2)) in the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ from the immediately preceding Index Calculation Date or, where there is no immediately preceding Index Calculation Date, the Index Base Date and a negative rate of interest calculated by reference to EONIA® and an Indicative Transaction Cost both as the financing component of the leverage, as more fully described below.

The Index Closing Level (as defined below under Index Closing Level Calculations) in respect of an Index Calculation Date is calculated by the Index Sponsor as a function of the Index Return in respect of such Index Calculation Date and the Index Closing Level in respect of the Index Calculation Date immediately preceding such Index Calculation Date or, where there is no immediately preceding Index Calculation Date, the Index Base Date, as more fully described below.

Index Return Calculations

The return of the Reference Index (the "**Index Return**") is calculated by the Index Sponsor on each calculation date of the Reference Index ("**Index Calculation Date(t)**") as an amount expressed as a positive or negative number equal to (i) an amount expressed as a positive number equal to the product of (a) two (2) and (b) the difference between (c) the quotient of (x) the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ closing level on Index Calculation Date(t) (as numerator) and (y) the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ closing level on Index Calculation Date(t-1) or, where there is no immediately preceding Index Calculation Date, the Index Base Date (as denominator) and (d) one minus (ii) the product of (a) the sum of (x) EONIA® in respect of Index Calculation Date(t-1) and (y) the Indicative Transaction Cost and (b) the quotient of (x) number of calendar days in the period from (but excluding) Index Calculation Date(t-1) to (and including) Index Calculation Date(t) (as numerator) and (y) 360 (as denominator).

Expressed as a formula:

$$tr_t^{daily} = 2 \times \left(\frac{TR_t^{EUR}}{TR_{t-1}^{EUR}} - 1 \right) - \left(\left(r_{t-1}^{EONIA} + ITC \right) \times \frac{days\ (t-1,\ t)}{360} \right)$$

where:

t	means Index Calculation Date(*t*);
t-1	means, in respect of Index Calculation Date(*t*), the Index Calculation Date immediately preceding Index Calculation Date(*t*), except where no such Index Calculation Date occurs immediately preceding Index Calculation Date(*t*), in which case *t-1* shall mean the Index Base Date ("**Index Calculation Date(*t-1*)**");
tr_t^{daily}	means the Index Return in respect of Index Calculation Date(*t*);
TR_t^{EUR}	means, in respect of Index Calculation Date(*t*), the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ closing level on Index Calculation Date(*t*);
TR_{t-1}^{EUR}	means, in respect of Index Calculation Date(*t*), the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ closing level on Index Calculation Date(*t-1*);

[310] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

[311] For the avoidance of doubt, the financing component is represented by EONIA® plus the Indicative Transaction Cost as applicable, as described under Index Return Calculations.

r_{t-1}^{EONIA} means, in respect of Index Calculation Date(*t*), EONIA® in respect of Index Calculation Date(*t-1*);

days(*t-1*, *t*) means the number of calendar days in the period from (but excluding) Index Calculation Date(*t-1*) to (and including) Index Calculation Date(*t*); and

ITC means, in respect of Index Calculation Date(t), the Indicative Transaction Cost (as defined below) in respect of Index Calculation Date(t-1).

Index Closing Level Calculations

*On each Index Calculation Date(t) the closing level of the Reference Index (the "**Index Closing Level**") will be calculated by the Index Sponsor as the product of (i) the sum of (x) one and (y) the Index Return in respect of such Index Calculation Date(t) and (ii) the Index Closing Level on Index Calculation Date(t-1), or, where Index Calculation Date(t-1) is the Index Base Date, the Index Base Level.*

Expressed as a formula:

$$TR_t^{Double\ Long} = \left(1 + tr_t^{daily}\right) \cdot TR_{t-1}^{Double\ Long}$$

where:

$TR_t^{Double\ Long}$ means the Index Closing Level on Index Calculation Date(*t*);

tr_t^{daily} has the meaning specified in the description of Index Return Calculations above; and

$TR_{t-1}^{Double\ Long}$ means, in respect of Index Calculation Date(*t*), the Index Closing Level on Index Calculation Date(*t-1*), except where Index Calculation Date(*t-1*) is the Index Base Date, in which case $TR_{t-1}^{Double\ Long}$ shall mean the Index Base Level.

Definitions

"**Index Base Date**" means 31 December 1997.

"**Index Calculation Date**" means any London business day.

"**Indicative Transaction Cost**" means, in respect of a day, 0.40 per cent. p.a. being a pro rata rate representing an indicative transaction cost of maintaining a two (2) times leveraged long position in respect of the bonds included in the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ or, if the Index Sponsor determines, in its sole and absolute discretion, that such rate does not represent such an indicative transaction cost in light of then-current market conditions, the Indicative Transaction Cost in respect of a day shall be the rate, expressed as a percentage, determined by the Index Sponsor in its sole and absolute discretion as such rate, as published on the DBIQ website (https://index.db.com/) from time to time.

"**EONIA®**" means, in respect of a day, the Euro Over Night Index Average, which is the effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market determined by the European Central Bank and appearing on the Bloomberg Screen EONIA Index in respect of such day. If such rate does not appear on the Bloomberg Screen EONIA Index in respect of a day, EONIA® in respect of such day will be determined by the Index Sponsor in its sole and absolute discretion from such source(s) as it considers appropriate.

General information on the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™

The DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ represents the overall EUR sovereign debt issued by Eurozone governments. The DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ is sponsored by Deutsche Bank AG London Branch.

The DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ is calculated on a total return basis which means that the payments from coupons are reinvested in the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™.

<u>Selection criteria for the inclusion of bonds in the </u>DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™

The DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ reflects the performance of bullet bonds with fixed coupon payments. A bullet bond is a bond that is not able to be redeemed prior to maturity. In this case, investors are protected against the possibility of the bond being called when interest rates in the market fall.

Bonds eligible for inclusion in the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ (the "**Eligible Bonds**") are bonds issued by the Eurozone governments in Euros (EUR). Privately issued debt, such as corporate bonds or structured credit products, is not eligible.

All Eligible Bonds must have a minimum remaining time to maturity of more than one year and a total issue life of at least thirteen months. All Eligible Bonds must have settled prior to month end. Eligible Bonds require a minimum outstanding amount of EUR 2 billion. All bonds fulfilling the eligibility criteria are included in the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™.

The monthly-rebalanced universe is fixed at the start of each month and remains constant throughout the month. In the rebalancing procedure, the Eligible Bonds are weighted according to their amount outstanding.

Membership of the monthly index on any given day means that the Eligible Bond contributes to returns for that day. The month to date price return is calculated using the closing market price for that day and the closing price as at the end of the previous month. The return calculations are based upon a monthly-rebalanced universe. The amount outstanding of each Eligible Bond is used to calculate its index weight. The DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ is capitalization-weighted. Intra-period cash flows (i.e. for coupons, partial-calls and any redemption) for the monthly universe are held as cash until the end of the period. The cash holding is then re-invested in the Deutsche Bank Eurozone Sovereigns Total Return Index™.

The prices for the Eligible Bonds shall be determined by the Index Sponsor, in its sole and absolute discretion, with reference to whatever price source(s) and information that the Index Sponsor considers appropriate for such purpose including, but not limited to, (i) information provided by alternative information providers such as Bloomberg or Reuters and/or (ii) any proprietary information, published or unpublished, of the Index Sponsor or any of its affiliates relevant to determining the price of such underlying bond.

Additional Risk Factors

Tracking Error Risk

Any costs associated with: (i) financing charges incurred to safeguard against severe market movements of the constituents of the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™; or (ii) unexpected financing costs in the event of severe market movements; could result in the value of the Shares varying from the value of the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™. This tracking error may be exaggerated where the Reference Index tracks the performance of a leveraged position.

Leverage Risk

Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a leveraged position on the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™. The risks of taking a leveraged position are greater than the risks corresponding to an unleveraged position. Leverage will magnify any gains compared with an unleveraged position but, conversely, will also magnify any losses. Therefore, a relatively small adverse movement in the value of the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ may result in a proportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™.

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to use leverage and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction(s). In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction(s) and valuation of the Net Asset Value may be suspended as further described under "Administration of the Company".

Daily Reference Index Movements

The Reference Index is constructed to track the performance of a leveraged position on the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ on a daily basis only. Therefore this should not be equated with seeking a leveraged position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index. Due to the effects of path dependency and compounding the value of the Sub-Funds' Shares over periods longer than one day will not be correlated or symmetrical with the returns of the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™.

Additional information on the Reference Index and the DEUTSCHE BANK EUROZONE SOVEREIGNS TOTAL RETURN INDEX™ can be found on https://index.db.com/ or any successor thereto.

PRODUCT ANNEX 73: db x-trackers II IBOXX GERMANY 7-10 UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX GERMANY 7-10 UCTIS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the IBOXX € GERMANY 7-10® index (the "**Reference Index**"). The Reference Index reflects certain types of tradable debt (bonds) denominated in Euro or pre-Euro currencies issued by the German government having a maturity of at least seven years and up to ten years. Further information on the Reference Index is contained under "General Description of the Reference Index"
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of sovereign debt securities issued by the German government aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	19 March 2012
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0730820569
WKN Code	DBX0MJ
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[312]	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge[313]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[314]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated level of Tracking Error	Up to 1%

312 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

313 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

314 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[315]

The Reference Index represents the 7-10 years maturity Euro and legacy currency (i.e. bonds issued in a pre-Euro currency) sovereign debt issued by the German central government. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

Real time index and bond prices are published by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at April 2010 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least seven years and up to ten years at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of Euro 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month. The Reference Index covers the German sovereigns 7-10 years maturity bucket.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1998.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

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315 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 74: db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF

The information contained in this Product Annex relates to db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit CDX.NA.IG 5-year TOTAL RETURN INDEX (the "**Reference Index**"). The Reference Index measures the return for a credit protection seller holding the most current issue of the Markit CDX.NA.IG credit derivative transaction with a term of 5 years. The performance of the Reference Index will depend on several factors including the market value of 5-year Markit CDX.NA.IG credit derivative transactions, losses arising from defaults by issuers included in the Reference Index and payments received for selling credit protection. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". The Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment. A financially sophisticated investor means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	16 May 2012
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0742068082
WKN Code	DBX0MR
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[316]	Up to 0.08% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.18% p.a.
Upfront Subscription Sales Charge[317]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[318]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[316] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[317] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[318] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[319]

The Reference Index is calculated and published by Markit North America, Inc. and measures the performance of holding the on-the-run Markit CDX.NA.IG credit derivative transaction with a tenor, at the inception of the credit derivative transaction, of five years by reflecting the position of a credit protection seller.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection seller would receive for selling protection in respect of the portfolio of reference entities referenced by the on-the-run Markit CDX.NA.IG credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run Markit CDX.NA.IG credit derivative transaction when a credit protection seller ends its exposure to it on a roll date (in order to facilitate exposure to the new on-the-run Markit CDX.NA.IG credit derivative transaction);
- transaction costs arising from the roll from an off-the-run contract into an on-the-run one. The roll transaction costs for each contract will be 1% of the respective "old" series coupon plus 1% of the respective "new" series coupon applied to the spread level used for the Total Return Index calculation;
- the loss amount paid by a credit protection seller following defaults by reference entities; and

  the amount of interest accruing at the FEDERAL FUNDS EFFECTIVE RATE each day. The FEDERAL FUNDS EFFECTIVE RATE is the short-term money market reference in the US. It represents the weighted average interbank interest rate that federal funds actually trade at in a day.

The Reference Index comprises the 125 investment grade reference entities of the Markit CDX.NA.IG credit derivative transactions as determined by the market makers. The reference entities are all domiciled in North America and distributed among five sub-sectors. Conference calls are organized on a regular basis by Markit North America, Inc. for market makers of the Markit CDX.NA.IG credit derivative transactions to agree on various features of the Markit CDX.NA.IG credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls.

Reference entities are weighted equally in the Markit CDX.NA.IG credit derivative transactions.

At the point when the related Markit CDX.NA.IG credit derivative transaction becomes on-the-run the reference entities within the Reference Index must satisfy the following criteria:

- All reference entities must be rated investment grade by Fitch, Moody's or S&P. Are excluded: entities rated by each of Fitch, Moody's and S&P with two of the ratings being below BBB-/Baa3; entities rated by two of Fitch, Moody's or S&P and one rating being below BBB-/Baa3 and entities rated by only one of Fitch, Moody's or S&P and the rating being below BBB-/Baa3.
- Affiliates of a reference entity that either (a) are guaranteed or controlled (directly or indirectly) by such reference entity or (b) guarantee or control (directly or indirectly) such reference entity, are not eligible for inclusion in the Reference Index unless:

  (i) such reference entity has previously been determined to be subject to exclusion from the Reference Index; or

  (ii) such affiliate is determined to be higher in ranking in the liquidity rankings than such reference entity,

  in which case such affiliate shall be subject to inclusion in the Reference Index and such reference entity will be excluded from the Reference Index. For this purpose "control" of any entity means ownership of a majority of the voting power of that entity. For the avoidance of doubt, affiliates of a reference entity included in the Reference Index that either (a) are not controlled or guaranteed by such reference entity or (b) do not control or guarantee such reference entity, are eligible for inclusion.
- Additionally, if two reference entities are determined to be affiliates, the less liquid entity will be excluded from the Reference Index.
- A reference entity may be deemed not eligible if such reference entity has been deemed to be suspended.
- A reference entity may be excluded if such entity has issued or guaranteed less than $100,000,000 of outstanding publicly traded debt securities.
- A reference entity may be excluded if such entity is a market maker in the Markit CDX.NA.IG credit derivative transactions.

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319 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

The Reference Index composition is initially set to be the same as the previous series. Ineligible entities (downgraded, defaulted, changed sector or merged) are excluded. Any reference entities that are in the top 20% of the liquidity ranking and that are not included in the previous series shall be included in the new series. Any reference entities that are in the bottom 30% of the liquidity ranking and that are included in the previous series shall be excluded from the new series.

The roll date for the Reference Index is 20 March and 20 September. The new Markit CDX.NA.IG credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run Markit CDX.NA.IG credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the long risk position in the old Markit CDX.NA.IG credit derivative transaction and simultaneously entering the new contract.

Management of credit events in the Reference Index

When credit events occur, Markit North America, Inc. announces that a new "reduced" contract will replace the current "full" contract as the official one. Markit North America, Inc. does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the Markit CDX.NA.IG credit derivative transaction, the ISDA (Americas) determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the Markit North America, Inc. publishes a "reduced" Markit CDX.NA.IG credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" Markit CDX.NA.IG credit derivative transaction (with the defaulted name) to the "reduced" Markit CDX.NA.IG credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date, but will be decided by Markit North America, Inc. on the basis of liquidity.

The index prices at which the position of the "full" and the "reduced" index is valued are determined in the end-of-day fixing performed by Markit North America, Inc. at 18:30 New York time. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. If the end-of-day fixing level is not available for the "full" version of the Markit CDX.NA.IG credit derivative transaction, Markit North America, Inc. will use a model price for roll cost calculation. The roll transaction costs to be added up are calculated according to the following methodology:

1. For a calculation to be valid, more than five market makers must be available for the "full" Markit CDX.NA.IG credit derivative transaction calculation who delivers valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The maximum roll transaction costs are 10% of the respective series coupon.
2. If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), if they are below the maximum roll transaction costs as described in 1. above and above the minimum roll transaction costs as described in 3. below.
3. The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 2% of the respective "old" series coupon plus 2% of the respective "new" series coupon applied to the spread level used for the Total Return Index calculation.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund’s Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection seller may be obliged to take delivery of certain specified obligations at a price of par (typically 100% of their face amount) from the credit protection buyer. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection seller must then make a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection seller normally receives periodic payments referred to as "**credit premiums**" from the credit protection buyer for the credit protection it provides.

Portfolio Credit Derivative Transactions

Markit CDX.NA.IG indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection seller has to pay the credit protection buyer certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection sellers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection sellers may know what the initial reference entities will be, but those reference entities will change over time. The Markit CDX.NA.IG indices portfolios are non-static, as the reference entities may change on each 20 March and 20 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by market participants), the credit premium payable to the credit protection seller will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium payable to the credit protection seller will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection seller's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund's Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection seller in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will increase the Reference Index level. Therefore a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a higher Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a lower Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection seller pays money, the Reference Index falls, and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take hedging positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC swap transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC swap transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company" in the main part of the Prospectus.

Daily Reference Index Movements

The Reference Index is constructed to track the performance of a credit protection seller position in the on-the-run Markit CDX.NA.IG credit derivative transaction on a daily basis only. Therefore this should not be equated with seeking a credit protection seller position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index.

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

Markit North America, Inc. has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by Markit North America, Inc. to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although Markit North America, Inc. may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make an increase (or decrease in some cases) in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, North American and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. A decrease in the credit rating of any reference entity is very likely to adversely affect the market value of the Shares.

Markit North America, Inc.'s role

Markit North America, Inc. is crucial to the compilation of the Reference Index and reporting of its level. If Markit North America, Inc. fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder. Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring the credit exposure a balance is left, such balance will earn interest at the rate of the FEDERAL FUNDS EFFECTIVE RATE and such interest is added to the return generated by the sale of the credit exposure.

Additional information on the Reference Index and the general methodology behind the Markit CDX.NA.IG credit derivative transactions can be found on http://www.markit.com.

PRODUCT ANNEX 75: db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2x DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II Markit CDX NORTH AMERICA INVESTMENT GRADE 2x DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit CDX.NA.IG 5-year 2x DAILY TOTAL RETURN INDEX (the "**Reference Index**"). The risk that a borrower fails to perform its payment obligations is known as credit risk. A person may obtain protection against credit risk by entering into a financial contract to pass on this risk to a credit protection seller (credit derivative transaction) subject to certain credit events. The Reference Index measures the return for a credit protection seller holding the most current issue of the Markit CDX.NA.IG credit derivative transaction with a term of 5 years to which a leverage factor of two times has been applied. The performance of the Reference Index will depend on several factors including the market value of 5-year Markit CDX.NA.IG credit derivative transactions, losses arising from defaults by issuers included in the Reference Index and payments received for selling credit protection. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	USD 50,000,000

Reference Currency	USD
Launch Date	16 May 2012
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0742068249
WKN Code	DBX0MP
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[320]	Up to 0.18% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.28% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[321]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Redemption Charge[322]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Anticipated level of Tracking Error	Up to 1%

320 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

321 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

322 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[323]

The Reference Index is calculated and published by Markit North America, Inc. and measures the performance of holding the on-the-run Markit CDX.NA.IG credit derivative transactions in a leveraged format with a tenor, at the inception of the credit derivative transaction, of five years by reflecting the position of a credit protection seller.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection seller would receive for selling leveraged protection in respect of the portfolio of reference entities referenced by the on-the-run Markit CDX.NA.IG credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run Markit CDX.NA.IG credit derivative transaction when a credit protection seller ends its leveraged exposure to it on a roll date (in order to facilitate leveraged exposure to the new on-the-run Markit CDX.NA.IG credit derivative transaction);
- transaction costs arising from the roll from an off-the-run contract into an on-the-run one. The roll transaction costs for each contract will be 1% of the respective "old" series coupon plus 1% of the respective "new" series coupon applied to the spread level used for the Total Return Index calculation;
- the loss amount paid by a credit protection seller following defaults by reference entities;
- the amount of interest accruing at the FEDERAL FUNDS EFFECTIVE RATE each day. The FEDERAL FUNDS EFFECTIVE RATE is the short-term money market reference in the US. It represents the weighted average interbank interest rate that federal funds actually trade at in a day.; and
- the leverage factor of 2 (two) which is applied to the five-year on-the-run Markit CDX.NA.IG credit derivative transaction. The leverage is assumed to be constant. This means that the Reference Index is rebalanced daily to ensure that the exposure to the five-year on-the-run Markit CDX.NA.IG credit derivative transaction is the leverage multiplied by the relevant notional. This rebalancing is done at the end of each business day.

The Reference Index comprises the 125 investment grade reference entities of the Markit CDX.NA.IG credit derivative transactions as determined by the market makers. They are all domiciled in North America and distributed among five sub-sectors. Conference calls are organized on a regular basis by Markit North America, Inc. for market makers of Markit CDX.NA.IG credit derivative transactions to agree on various features of the Markit CDX.NA.IG credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls.

Reference entities are weighted equally in the Markit CDX.NA.IG credit derivative transactions.

At the point when the related Markit CDX.NA.IG credit derivative transaction becomes on-the-run the reference entities within the Reference Index must satisfy the following criteria:

- All reference entities must be rated investment grade by Fitch, Moody's or S&P. Are excluded: entities rated by each of Fitch, Moody's and S&P with two of the ratings being below BBB-/Baa3; entities rated by two of Fitch, Moody's or S&P and one rating below BBB-/Baa3 and entities rated by only one of Fitch, Moody's or S&P and rating below BBB-/Baa3.
- Affiliates of a reference entity that either (a) are guaranteed or controlled (directly or indirectly) by such reference entity or (b) guarantee or control (directly or indirectly) such reference entity, are not eligible for inclusion in the Reference Index unless:

  (i) such reference entity has previously been determined to be subject to exclusion from the Reference Index; or

  (ii) such affiliate is determined to be higher in ranking in the liquidity rankings than such reference entity,

  in which case such affiliate shall be subject to inclusion in the Reference Index and such reference entity will be excluded from the Reference Index. For this purpose "control" of any entity means ownership of a majority of the voting power of that entity. For the avoidance of doubt, affiliates of a reference entity included in the Reference Index that either (a) are not controlled or guaranteed by such reference entity or (b) do not control or guarantee such reference entity, are eligible for inclusion.
- Additionally, if two reference entities are determined to be affiliates, the less liquid entity will be excluded from the Reference Index.
- A reference entity may be deemed not eligible if such reference entity has been deemed to be suspended.

[323] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

- A reference entity may be excluded if such entity has issued or guaranteed less than $100,000,000 of outstanding publicly traded debt securities.
- A reference entity may be excluded if such entity is a market maker in the Markit CDX.NA.IG credit derivative transactions.

The Reference Index composition is initially set to be the same as the previous series. Ineligible entities (downgraded, defaulted, changed sector or merged) are excluded. Any reference entities that are in the top 20% of the liquidity ranking and that are not included in the previous series shall be included in the new series. Any reference entities that are in the bottom 30% of the liquidity ranking and that are included in the previous series shall be excluded from the new series.

The roll date for the Reference Index is 20 March and 20 September. The new Markit CDX.NA.IG credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run Markit CDX.NA.IG credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the long risk position in the old Markit CDX.NA.IG credit derivative transaction and simultaneously entering the new contract.

Management of credit events in the Reference Index

When credit events occur, Markit North America, Inc. announces that a new "reduced" contract will replace the current "full" contract as the official one. Markit North America, Inc. does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the Markit CDX.NA.IG credit derivative transaction, the ISDA (Americas) determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the Markit North America, Inc. publishes a "reduced" Markit CDX.NA.IG credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" Markit CDX.NA.IG credit derivative transaction (with the defaulted name) to the "reduced" Markit CDX.NA.IG credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date, but will be decided by Markit North America, Inc. on the basis of liquidity.

The index prices at which the position of the "full" and the "reduced" index is valued are determined in the end-of-day fixing performed by Markit North America, Inc. at 18:30 New York time. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. If the end-of-day fixing level is not available for the "full" version of the Markit CDX.NA.IG credit derivative transaction, Markit North America, Inc. will use a model price for roll cost calculation. The roll transaction costs to be added up are calculated according to the following methodology:

1. For a calculation to be valid, more than five market makers must be available for the "full" Markit CDX.NA.IG credit derivative transaction calculation who delivers valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The maximum roll transaction costs are 10% of the respective series coupon.
2. If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), if they are below the maximum roll transaction costs as described in 1 above and above the minimum roll transaction costs as described in 3. below.
3. The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 2% of the respective "old" series coupon plus 2% of the respective "new" series coupon applied to the spread level used for the Total Return Index calculation.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund's Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying

asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection seller may be obliged to take delivery of certain specified obligations at a price of par (typically 100% of their face amount) from the credit protection buyer. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection seller must then make a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection seller normally receives periodic payments referred to as "**credit premiums**" from the credit protection buyer for the credit protection it provides.

Portfolio Credit Derivative Transactions

Markit CDX.NA.IG indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection seller has to pay the credit protection buyer certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection sellers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection sellers may know what the initial reference entities will be, but those reference entities will change over time. The Markit CDX.NA.IG indices portfolios are non-static, as the reference entities may change on each 20 March and 20 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by market participants), the credit premium payable to the credit protection seller will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium payable to the credit protection seller will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection seller's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund's Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection seller in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will increase the Reference Index level. Therefore a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a higher Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a lower Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection seller pays money, the Reference Index falls, and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Leverage Risk

Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a credit protection seller's leveraged position in the on-the-run Markit CDX.NA.IG credit derivative transaction. The risks of taking a leveraged position are greater than the risks corresponding to an unleveraged position. Leverage will magnify any gains compared with an unleveraged position but, conversely, will also magnify any losses. Therefore, a relatively small adverse movement in the value of the on-the-run Markit CDX.NA.IG credit derivative transaction may result in a proportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the on-the-run Markit CDX.NA.IG credit derivative transaction.

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take hedging positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC swap transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC swap transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company" in the main part of the Prospectus.

Daily Reference Index Movements

The Reference Index is constructed to track the performance of a credit protection seller's leveraged position in the on-the-run Markit CDX.NA.IG credit derivative transaction on a daily basis only. Therefore this should not be equated with seeking a credit protection seller's leveraged position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index.

Tracking Error Risk

Any costs associated with: (i) charges incurred to safeguard against severe movements in the underlying market; or (ii) unexpected costs in the event of severe market movements; could result in the value of the Shares varying from the value of the underlying market. This tracking error may be exaggerated where the Reference Index tracks the performance of a leveraged position.

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

Markit North America, Inc. has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by Markit North America, Inc. to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although Markit North America, Inc. may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make an increase (or decrease in some cases) in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, North American and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. A decrease in the credit rating of any reference entity is very likely to adversely affect the market value of the Shares.

Markit North America, Inc.'s role

Markit North America, Inc. is crucial to the compilation of the Reference Index and reporting of its level. If Markit North America, Inc. fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder. Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring the credit exposure a balance is left, such balance will earn interest at the rate of the FEDERAL FUNDS EFFECTIVE RATE and such interest is added to the return generated by the sale of the credit exposure.

Additional information on the Reference Index and the general methodology behind the Markit CDX.NA.IG credit derivative transactions can be found on http://www.markit.com.

PRODUCT ANNEX 76: db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II Markit CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit CDX.NA.IG 5-year SHORT TOTAL RETURN INDEX (the "**Reference Index**"). The Reference Index measures the return for a credit protection buyer holding the most current issue of the Markit CDX.NA.IG credit derivative transaction with a term of 5 years. The performance of the Reference Index will depend on several factors including the market value of 5-year Markit CDX.NA.IG credit derivative transactions, returns arising from defaults by issuers included in the Reference Index and payments made for purchasing credit protection. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	16 May 2012
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0742068165
WKN Code	DBX0MS
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[324]	Up to 0.08%p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.18% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[325]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[326]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

324 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

325 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

326 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[327]

The Reference Index is calculated and published by Markit North America, Inc. and measures the performance of holding the on-the-run Markit CDX.NA.IG credit derivative transaction with a tenor, at the inception of the credit derivative transaction, of five years by reflecting the position of a credit protection buyer.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection buyer would pay for buying protection in respect of the portfolio of reference entities referenced by the on-the-run Markit CDX.NA.IG credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run Markit CDX.NA.IG credit derivative transaction when a credit protection buyer ends its exposure to it on a roll date (in order to facilitate exposure to the new on-the-run Markit CDX.NA.IG credit derivative transaction);
- transaction costs arising from the roll from an off-the-run contract into an on-the-run one. The roll transaction costs for each contract will be 1% of the respective "old" series coupon plus 1% of the respective "new" series coupon applied to the spread level used for the Total Return Index calculation;
- the loss amount received by a credit protection buyer following defaults by reference entities; and
- the amount of interest accruing at the FEDERAL FUNDS EFFECTIVE RATE each day. The FEDERAL FUNDS EFFECTIVE RATE is the short-term money market reference in the US. It represents the weighted average interbank interest rate that federal funds actually trade at in a day.

The Reference Index comprises the 125 investment grade reference entities of the Markit CDX.NA.IG credit derivative transactions as determined by the market makers. The reference entities are all domiciled in North America and distributed among five sub-sectors.

Conference calls are organized on a regular basis by Markit North America, Inc. for market makers of the Markit CDX.NA.IG credit derivative transactions to agree on various features of the Markit CDX.NA.IG credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls.

Reference entities are weighted equally in the Markit CDX.NA.IG credit derivative transactions.

At the point when the related Markit CDX.NA.IG credit derivative transaction becomes on-the-run the reference entities within the Reference Index must satisfy the following criteria:

- All reference entities must be rated investment grade by Fitch, Moody's or S&P. Are excluded: entities rated by each of Fitch, Moody's and S&P with two of the ratings being below BBB-/Baa3; entities rated by two of Fitch, Moody's or S&P and one rating being below BBB-/Baa3 and entities rated by only one of Fitch, Moody's or S&P and the rating being below BBB-/Baa3.
- Affiliates of a reference entity that either (a) are guaranteed or controlled (directly or indirectly) by such reference entity or (b) guarantee or control (directly or indirectly) such reference entity, are not eligible for inclusion in the Reference Index unless:

  (i) such reference entity has previously been determined to be subject to exclusion from the Reference Index; or

  (ii) such affiliate is determined to be higher in ranking in the liquidity rankings than such reference entity,

  in which case such affiliate shall be subject to inclusion in the Reference Index and such reference entity will be excluded from the Reference Index. For this purpose "control" of any entity means ownership of a majority of the voting power of that entity. For the avoidance of doubt, affiliates of a reference entity included in the Reference Index that either (a) are not controlled or guaranteed by such reference entity or (b) do not control or guarantee such reference entity, are eligible for inclusion.
- Additionally, if two reference entities are determined to be affiliates, the less liquid entity will be excluded from the Reference Index.
- A reference entity may be deemed not eligible if such reference entity has been deemed to be suspended.
- A reference entity may be excluded if such entity has issued or guaranteed less than $100,000,000 of outstanding publicly traded debt securities.

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[327] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

- A reference entity may be excluded if such entity is a market maker in the Markit CDX.NA.IG credit derivative transactions.

The Reference Index composition is initially set to be the same as the previous series. Ineligible entities (downgraded, defaulted, changed sector or merged) are excluded. Any reference entities that are in the top 20% of the liquidity ranking and that are not included in the previous series shall be included in the new series. Any reference entities that are in the bottom 30% of the liquidity ranking and that are included in the previous series shall be excluded from the new series.

The roll date for the Reference Index is 20 March and 20 September. The new Markit CDX.NA.IG credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run Markit CDX.NA.IG credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the short risk position in the old Markit CDX.NA.IG credit derivative transaction and simultaneously entering the new contract.

Management of credit events in the Reference Index

When credit events occur, Markit North America, Inc. announces that a new "reduced" contract will replace the current "full" contract as the official one. Markit North America, Inc. does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the Markit CDX.NA.IG credit derivative transaction, the ISDA (Americas) determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the Markit North America, Inc. publishes a "reduced" Markit CDX.NA.IG credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" Markit CDX.NA.IG credit derivative transaction (with the defaulted name) to the "reduced" Markit CDX.NA.IG credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date, but will be decided by Markit North America, Inc. on the basis of liquidity.

The index prices at which the position of the "full" and the "reduced" index is valued are determined in the end-of-day fixing performed by Markit North America, Inc. at 18:30 New York time. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. If the end-of-day fixing level is not available for the "full" version of the Markit CDX.NA.IG credit derivative transaction, Markit North America, Inc. will use a model price for roll cost calculation. The roll transaction costs to be added up are calculated according to the following methodology:

1. For a calculation to be valid, more than five market makers must be available for the "full" Markit CDX.NA.IG credit derivative transaction calculation who delivers valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The maximum roll transaction costs are 10% of the respective series coupon.
2. If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), if they are below the maximum roll transaction costs as described in 1. above and above the minimum roll transaction costs as described in 3. below.
3. The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 2% of the respective "old" series coupon plus 2% of the respective "new" series coupon applied to the spread level used for the Total Return Index calculation.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund's Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection buyer may be obliged to deliver certain specified obligations at a price of par (typically 100% of their face amount) to the credit protection seller. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss against which the credit protection buyer is insured (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection buyer then receives a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") from the credit protection seller equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection buyer normally pays periodic payments referred to as "credit premiums" to the credit protection seller for the credit protection provided.

Portfolio Credit Derivative Transactions

Markit CDX.NA.IG indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection buyer receives from the credit protection seller certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection buyers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection buyers may know what the initial reference entities will be, but those reference entities will change over time. The Markit CDX.NA.IG indices portfolios are non-static, as the reference entities may change on each 20 March and 20 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by

market participants), the credit premium paid by the credit protection buyer will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium paid by the credit protection buyer will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection buyer's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund's Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection buyer in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will decrease the Reference Index level. Therefore a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a lower Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a higher Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection buyer receives money, the Reference Index rises, and increases the Net Asset Value of the Sub-Fund.

If the credit risk of the portfolio decreases, the value of the acquired protection decreases, the Reference Index falls and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take hedging positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC swap transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC swap transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company" in the main part of the Prospectus.

Daily Reference Index Movements

The Reference Index is constructed to track the performance of a credit protection buyer position in the on-the-run Markit CDX.NA.IG credit derivative transaction on a daily basis only. Therefore this should not be equated with seeking a credit protection buyer position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index.

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

Markit North America, Inc. has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by Markit North America, Inc. to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although Markit North America, Inc. may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make an increase (or decrease in some cases) in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, North American and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. An increase in the credit rating of any reference entity is very likely to adversely affect the market value of the Shares.

Markit North America, Inc.'s role

Markit North America, Inc. is crucial to the compilation of the Reference Index and reporting of its level. If Markit North America, Inc. fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder. Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring protection on the credit exposure a balance is left, such balance will earn interest at the rate of the FEDERAL FUNDS EFFECTIVE RATE and such interest is added to the return generated by the sale of the credit exposure.

Additional information on the Reference Index and the general methodology behind the Markit CDX.NA.IG credit derivative transactions can be found on http://www.markit.com.

PRODUCT ANNEX 77: db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2x SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II Markit CDX NORTH AMERICA INVESTMENT GRADE 2x SHORT DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

<table>
<tr><th colspan="2">GENERAL INFORMATION</th></tr>
<tr><td>Investment Objective</td><td>The aim is for your investment to reflect the performance of the Markit CDX.NA.IG 5-year 2x SHORT DAILY TOTAL RETURN INDEX (the "Reference Index"). The Reference Index measures the return for a credit protection buyer holding the most current issue of the Markit CDX.NA.IG credit derivative transaction with a term of 5 years to which a leverage factor of two times has been applied. The performance of the Reference Index will depend on several factors including the market value of 5-year Markit CDX.NA.IG credit derivative transactions, returns arising from defaults by issuers included in the Reference Index and payments made for purchasing credit protection.
Further information on the Reference Index is contained under "General Description of the Reference Index".</td></tr>
<tr><td>Investment Policy</td><td>Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).</td></tr>
<tr><td>Specific Investment Restrictions</td><td>The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.
Further information relevant to the Sub-Fund’s Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".</td></tr>
<tr><td>Distribution Policy</td><td>The Sub-Fund does not intend to make dividend payments.</td></tr>
<tr><td>Profile of Typical Investor</td><td>An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.
A "Financially Sophisticated Investor" means an investor who:
- has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and
- understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.</td></tr>
<tr><td>Specific Risk Warning</td><td>The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus.
No Guarantee
Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.</td></tr>
<tr><td>Minimum Net Asset Value</td><td>USD 50,000,000</td></tr>
<tr><td>Reference Currency</td><td>USD</td></tr>
<tr><td>Launch Date</td><td>16 May 2012</td></tr>
</table>

Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0742068322
WKN Code	DBX0MQ
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[328]	Up to 0.18% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.28% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[329]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[330]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[328] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[329] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[330] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[331]

The Reference Index is calculated and published by Markit North America, Inc. and measures the performance of holding the on-the-run Markit CDX.NA.IG credit derivative transactions in a leveraged format with a tenor, at the inception of the credit derivative transaction, of five years by reflecting the position of a credit protection buyer.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection buyer would pay for buying leveraged protection in respect of the portfolio of reference entities referenced by the on-the-run Markit CDX.NA.IG credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run Markit CDX.NA.IG credit derivative transaction when a credit protection buyer ends its leveraged exposure to it on a roll date (in order to facilitate leveraged exposure to the new on-the-run Markit CDX.NA.IG credit derivative transaction);
- transaction costs arising from the roll from an off-the-run contract into an on-the-run one. The roll transaction costs for each contract will be 1% of the respective "old" series coupon plus 1% of the respective "new" series coupon applied to the spread level used for the Total Return Index calculation;
- the loss amount received by a credit protection buyer following defaults by reference entities;
- the amount of interest accruing at the FEDERAL FUNDS EFFECTIVE RATE each day. The FEDERAL FUNDS EFFECTIVE RATE is the short-term money market reference in the US. It represents the weighted average interbank interest rate that federal funds actually trade at in a day; and
- the leverage factor of 2 (two) which is applied to the five-year on-the-run Markit CDX.NA.IG credit derivative transaction. The leverage is assumed to be constant. This means that the Reference Index is rebalanced daily to ensure that the exposure to the five-year on-the-run Markit CDX.NA.IG credit derivative transaction is the leverage multiplied by the relevant notional. This rebalancing is done at the end of each business day.

The Reference Index comprises the 125 investment grade reference entities of the Markit CDX.NA.IG credit derivative transactions as determined by the market makers. The reference entities are all domiciled in North America and distributed among five sub-sectors.

Conference calls are organized on a regular basis by Markit North America, Inc. for market makers of the Markit CDX.NA.IG credit derivative transactions to agree on various features of the Markit CDX.NA.IG credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls.

Reference entities are weighted equally in the Markit CDX.NA.IG credit derivative transactions.

At the point when the related Markit CDX.NA.IG credit derivative transaction becomes on-the-run the reference entities within the Reference Index must satisfy the following criteria:

- All reference entities must be rated investment grade by Fitch, Moody's or S&P. Are excluded: entities rated by each of Fitch, Moody's and S&P with two of the ratings being below BBB-/Baa3; entities rated by two of Fitch, Moody's or S&P and one rating being below BBB-/Baa3 and entities rated by only one of Fitch, Moody's or S&P and the rating being below BBB-/Baa3.
- Affiliates of a reference entity that either (a) are guaranteed or controlled (directly or indirectly) by such reference entity or (b) guarantee or control (directly or indirectly) such reference entity, are not eligible for inclusion in the Reference Index unless:

  (i) such reference entity has previously been determined to be subject to exclusion from the Reference Index; or

  (ii) such affiliate is determined to be higher in ranking in the liquidity rankings than such reference entity,

  in which case such affiliate shall be subject to inclusion in the Reference Index and such reference entity will be excluded from the Reference Index. For this purpose "control" of any entity means ownership of a majority of the voting power of that entity. For the avoidance of doubt, affiliates of a reference entity included in the Reference Index that either (a) are not controlled or guaranteed by such reference entity or (b) do not control or guarantee such reference entity, are eligible for inclusion.
- Additionally, if two reference entities are determined to be affiliates, the less liquid entity will be excluded from the Reference Index.
- A reference entity may be deemed not eligible if such reference entity has been deemed to be suspended.

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331 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

- A reference entity may be excluded if such entity has issued or guaranteed less than $100,000,000 of outstanding publicly traded debt securities.
- A reference entity may be excluded if such entity is a market maker in the Markit CDX.NA.IG credit derivative transactions.

The Reference Index composition is initially set to be the same as the previous series. Ineligible entities (downgraded, defaulted, changed sector or merged) are excluded. Any reference entities that are in the top 20% of the liquidity ranking and that are not included in the previous series shall be included in the new series. Any reference entities that are in the bottom 30% of the liquidity ranking and that are included in the previous series shall be excluded from the new series.

The roll date for the Reference Index is 20 March and 20 September. The new Markit CDX.NA.IG credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run Markit CDX.NA.IG credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the short risk position in the old Markit CDX.NA.IG credit derivative transaction and simultaneously entering the new contract.

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Following a credit event in a constituent of the Markit CDX.NA.IG credit derivative transaction, the ISDA (Americas) determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the Markit North America, Inc. publishes a "reduced" Markit CDX.NA.IG credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" Markit CDX.NA.IG credit derivative transaction (with the defaulted name) to the "reduced" Markit CDX.NA.IG credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date, but will be decided by Markit North America, Inc. on the basis of liquidity.

The index prices at which the position of the "full" and the "reduced" index is valued are determined in the end-of-day fixing performed by Markit North America, Inc. at 18:30 New York time. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. If the end-of-day fixing level is not available for the "full" version of the Markit CDX.NA.IG credit derivative transaction, Markit North America, Inc. will use a model price for roll cost calculation. The roll transaction costs to be added up are calculated according to the following methodology:

1. For a calculation to be valid, more than five market makers must be available for the "full" Markit CDX.NA.IG credit derivative transaction calculation who delivers valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The maximum roll transaction costs are 10% of the respective series coupon.
2. If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), if they are below the maximum roll transaction costs as described in 1. above and above the minimum roll transaction costs as described in 3. below.
3. The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 2% of the respective "old" series coupon plus 2% of the respective "new" series coupon applied to the spread level used for the Total Return Index calculation.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund’s Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying

asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection buyer may be obliged to deliver certain specified obligations at a price of par (typically 100% of their face amount) to the credit protection seller. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss against which the credit protection buyer is insured (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection buyer then receives a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") from the credit protection seller equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection buyer normally pays periodic payments referred to as "credit premiums" to the credit protection seller for the credit protection provided.

Portfolio Credit Derivative Transactions

Markit CDX.NA.IG indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection buyer receives from the credit protection seller certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection buyers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection buyers may know what the initial reference entities will be, but those reference entities will change over time. The Markit CDX.NA.IG indices portfolios are non-static, as the reference entities may change on each 20 March and 20 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by market participants), the credit premium paid by the credit protection buyer will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium paid by the credit protection buyer will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection buyer's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund's Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection buyer in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will decrease the Reference Index level. Therefore a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a lower Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a higher Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection buyer receives money, the Reference Index rises, and increases the Net Asset Value of the Sub-Fund.

If the credit risk of the portfolio decreases, the value of the acquired protection decreases, the Reference Index falls and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Leverage Risk

Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a credit protection buyer's leveraged position in the on-the-run Markit CDX.NA.IG credit derivative transaction. The risks of taking a leveraged position are greater than the risks corresponding to an unleveraged position. Leverage will magnify any gains compared with an unleveraged position but, conversely, will also magnify any losses. Therefore, a relatively small adverse movement in the value of the on-the-run Markit CDX.NA.IG credit derivative transaction may result in a proportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the on-the-run Markit CDX.NA.IG credit derivative transaction.

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take hedging positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC swap transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC swap transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company" in the main part of the Prospectus.

Daily Reference Index Movements

The Reference Index is constructed to track the performance of a credit protection buyer's leveraged position in the on-the-run Markit CDX.NA.IG credit derivative transaction on a daily basis only. Therefore this should not be equated with seeking a credit protection buyer's leveraged position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index.

Tracking Error Risk

Any costs associated with: (i) charges incurred to safeguard against severe movements in the underlying market; or (ii) unexpected costs in the event of severe market movements; could result in the value of the Shares varying from the value of the underlying market. This tracking error is exaggerated as the Reference Index tracks the performance of a leveraged position.

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

Markit North America, Inc. has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by Markit North America, Inc. to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although Markit North America, Inc. may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make an increase (or decrease in some cases) in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, North American and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. An increase in the credit rating of any reference entity is very likely to adversely affect the market value of the Shares.

Markit North America, Inc.'s role

Markit North America, Inc. is crucial to the compilation of the Reference Index and reporting of its level. If Markit North America, Inc. fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder. Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring protection on the credit exposure a balance is left, such balance will earn interest at the rate of the FEDERAL FUNDS EFFECTIVE RATE and such interest is added to the return generated by the sale of the credit exposure.

Additional information on the Reference Index and the general methodology behind the Markit CDX.NA.IG credit derivative transactions can be found on http://www.markit.com.

PRODUCT ANNEX 78: db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF

The information contained in this Product Annex relates to db x-trackers II Markit CDX NORTH AMERICA HIGH YIELD UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit CDX.NA.HY 5-year TOTAL RETURN INDEX (the "**Reference Index**"). The Reference Index measures the return for a credit protection seller holding the most current issue of the Markit CDX.NA.HY credit derivative transaction with a term of 5 years. The performance of the Reference Index will depend on several factors including the market value of 5-year Markit CDX.NA.HY credit derivative transactions, losses arising from defaults by issuers included in the Reference Index and payments received for selling credit protection. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". The Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment. A financially sophisticated investor means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	16 May 2012

Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the final day of the Offering Period.
ISIN Code	LU0742068595
WKN Code	DBX0MM
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[332]	Up to 0.14% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.24% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[333]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[334]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[332] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[333] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[334] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[335]

The Reference Index is calculated and published by Markit North America, Inc. and measures the performance of holding the on-the-run Markit CDX.NA.HY credit derivative transaction with a tenor, at the inception of the credit derivative transaction, of five years by reflecting the position of a credit protection seller.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection seller would receive for selling protection in respect of the portfolio of reference entities referenced by the on-the-run Markit CDX.NA.HY credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run Markit CDX.NA.HY credit derivative transaction when a credit protection seller ends its exposure to it on a roll date (in order to facilitate exposure to the new on-the-run Markit CDX.NA.HY credit derivative transaction);
- transaction costs arising from the roll from an off-the-run contract into an on-the-run one. The roll transaction costs will be a flat 0.15% for the "old" and "new" series;
- the loss amount paid by a credit protection seller following defaults by reference entities; and
- the amount of interest accruing at the FEDERAL FUNDS EFFECTIVE RATE each day. The FEDERAL FUNDS EFFECTIVE RATE is the short-term money market reference in the US. It represents the weighted average interbank interest rate that federal funds actually trade at in a day.

The Reference Index comprises the 100 non-investment grade reference entities of the Markit CDX.NA.HY credit derivative transactions as determined by the market makers. The reference entities are all domiciled in North America and distributed among ten sub-sectors. Conference calls are organized on a regular basis by Markit North America, Inc. for market makers of the Markit CDX.NA.HY credit derivative transactions to agree on various features of the Markit CDX.NA.HY credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls.

Reference entities are weighted equally in the Markit CDX.NA.HY credit derivative transactions.

At the point when the related Markit CDX.NA.HY credit derivative transaction becomes on-the-run the reference entities within the Reference Index must satisfy the following criteria:

- All reference entities must be rated by Fitch, Moody's or S&P. Entities rated by each of Fitch, Moody's and S&P with two of the ratings being above BBB-/Baa3, entities rated by two of Fitch, Moody's or S&P and one rating being above BBB-/Baa3 and entities rated by only one of Fitch, Moody's or S&P and the rating being above BBB-/Baa3, are excluded.
- Affiliates of a reference entity that either (a) are guaranteed or controlled (directly or indirectly) by such reference entity or (b) guarantee or control (directly or indirectly) such reference entity, are not eligible for inclusion in the Reference Index unless:

  (i) such reference entity has previously been determined to be subject to exclusion from the Reference Index; or

  (ii) such affiliate is determined to be higher in ranking in the liquidity rankings than such reference entity,

  in which case such affiliate shall be subject to inclusion in the Reference Index and such reference entity will be excluded from the Reference Index. For this purpose "control" of any entity means ownership of a majority of the voting power of that entity. For the avoidance of doubt, affiliates of a reference entity included in the Reference Index that either (a) are not controlled or guaranteed by such reference entity or (b) do not control or guarantee such reference entity, are eligible for inclusion.
- Additionally, if two reference entities are determined to be affiliates, the less liquid entity will be excluded from the Reference Index.
- A reference entity may be deemed not eligible if such reference entity has been deemed to be suspended.
- A reference entity may be excluded if such entity has issued or guaranteed less than $100,000,000 of outstanding publicly traded debt securities
- A reference entity may be excluded if such entity is a market maker in the Markit CDX.NA.HY credit derivative transactions

The Reference Index composition is initially set to be the same as the previous series. Ineligible entities (downgraded, defaulted, changed sector or merged) are excluded. Reference entities are ranked in accordance with their liquidity and

[335] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

the new series is composed in such a way that the included sectors and aggregated ratings are roughly in line with the ratings and sector weights of the Markit iBoxx USD Liquid High Yield index, which is a recognised benchmark index for the US Dollar denominated high yield corporate bond market. In this process, the most liquid reference entities of each sector are included in the Reference Index.

The roll date for the Reference Index is 27 March and 27 September. The new Markit CDX.NA.HY credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run Markit CDX.NA.HY credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the long risk position in the old Markit CDX.NA.HY credit derivative transaction and simultaneously entering the new contract.

Management of credit events in the Reference Index

When credit events occur, Markit North America, Inc. announces that a new "reduced" contract will replace the current "full" contract as the official one. Markit North America, Inc. does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the Markit CDX.NA.HY credit derivative transaction, the ISDA (Americas) determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the Markit North America, Inc. publishes a "reduced" Markit CDX.NA.HY credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" Markit CDX.NA.HY credit derivative transaction (with the defaulted name) to the "reduced" Markit CDX.NA.HY credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date, but will be decided by Markit North America, Inc. on the basis of liquidity.

The index prices at which the position of the "full" and the "reduced" index is valued are determined in the end-of-day fixing performed by Markit North America, Inc. at 18:30 New York time. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. If the end-of-day fixing level is not available for the "full" version of the Markit CDX.NA.HY credit derivative transaction, Markit North America, Inc. will use a model price for roll cost calculation. The roll transaction costs to be added up are calculated according to the following methodology:

1. For a calculation to be valid, more than five market makers must be available for the "full" Markit CDX.NA.HY credit derivative transaction calculation who deliver valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The roll transaction costs are 0.6% of the respective index series for the CDX.NA.HY index.
2. If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), if they are below the maximum roll transaction costs as described in 1. above and above the minimum roll transaction costs as described in 3. below.
3. The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 0.3% of the respective "old" series plus 0.3% of the respective "new" series.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund’s Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

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The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection buyer may be obliged to deliver certain specified obligations at a price of par (typically 100% of their face amount) to the credit protection seller. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss against which the credit protection buyer is insured (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection buyer then receives a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") from the credit protection seller equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection buyer normally pays periodic payments referred to as "credit premiums" to the credit protection seller for the credit protection provided.

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Markit CDX.NA.IG indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection buyer receives from the credit protection seller certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection buyers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection buyers may know what the initial reference entities will be, but those reference entities will change over time. The Markit CDX.NA.IG indices portfolios are non-static, as the reference entities may change on each 20 March and 20 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by market participants), the credit premium paid by the credit protection buyer will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium paid by the credit protection buyer will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection buyer's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund's Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection buyer in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will decrease the Reference Index level. Therefore a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a lower Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a higher Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection buyer receives money, the Reference Index rises, and increases the Net Asset Value of the Sub-Fund.

If the credit risk of the portfolio decreases, the value of the acquired protection decreases, the Reference Index falls and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take hedging positions and may prevent the Swap Counterparty from achieving the Index performance through the OTC swap transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC swap transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company" in the main part of the Prospectus.

Daily Index Movements

The Index is constructed to track the performance of a credit protection seller position in the on-the-run Markit CDX.NA.HY credit derivative transaction on a daily basis only. Therefore this should not be equated with seeking a credit protection seller position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Index.

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

Markit North America, Inc. has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Index or as a result of any failure by Markit North America, Inc. to make a substitution in accordance with the terms of the Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although Markit North America, Inc. may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make an increase (or decrease in some cases) in the Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, North American and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. A decrease in the credit rating of any reference entity is very likely to adversely affect the market value of the Shares.

Markit North America, Inc.'s role

Markit North America, Inc. is crucial to the compilation of the Index and reporting of its level. If Markit North America, Inc. fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder. Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

Additional information on the Reference Index and the general methodology behind the Markit CDX.NA.HY credit derivative transactions can be found on http://www.markit.com.

PRODUCT ANNEX 79: db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2x DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II Markit CDX NORTH AMERICA HIGH YIELD 2x DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit CDX.NA.HY 5-year 2x DAILY TOTAL RETURN INDEX (the "**Reference Index**"). The Reference Index measures the return for a credit protection seller holding the most current issue of the Markit CDX.NA.HY credit derivative transaction with a term of 5 years to which a leverage factor of two times has been applied. The performance of the Reference Index will depend on several factors including the market value of 5-year Markit CDX.NA.HY credit derivative transactions, losses arising from defaults by issuers included in the Reference Index and payments received for selling credit protection. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	16 May 2012
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0742068751
WKN Code	DBX0MK
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[336]	Up to 0.24% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.34% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[337]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[338]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

336 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

337 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

338 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[339]

The Reference Index is calculated and published by Markit North America, Inc. and measures the performance of holding the on-the-run Markit CDX.NA.HY credit derivative transactions in a leveraged format with a tenor, at the inception of the credit derivative transaction, of five years by reflecting the position of a credit protection seller.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection seller would receive for selling leveraged protection in respect of the portfolio of reference entities referenced by the on-the-run Markit CDX.NA.HY credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run Markit CDX.NA.HY credit derivative transaction when a credit protection seller ends its leveraged exposure to it on a roll date (in order to facilitate leveraged exposure to the new on-the-run Markit CDX.NA.HY credit derivative transaction);
- transaction costs arising from the roll from an off-the-run contract into an on-the-run one. The roll transaction costs will be a flat 0.15% for the "old" and "new" series;
- the loss amount paid by a credit protection seller following defaults by reference entities;
- the amount of interest accruing at the FEDERAL FUNDS EFFECTIVE RATE each day. The FEDERAL FUNDS EFFECTIVE RATE is the short-term money market reference in the US. It represents the weighted average interbank interest rate that federal funds actually trade at in a day.; and
- the leverage factor of 2 (two) which is applied to the five-year on-the-run Markit CDX.NA.HY credit derivative transaction. The leverage is assumed to be constant. This means that the Reference Index is rebalanced daily to ensure that the exposure to the five-year on-the-run Markit CDX.NA.HY credit derivative transaction is the leverage multiplied by the relevant notional. This rebalancing is done at the end of each business day.

The Reference Index comprises the 100 non-investment grade reference entities of the Markit CDX.NA.HY credit derivative transactions as determined by the market makers. They are all domiciled in North America and distributed among ten sub-sectors. Conference calls are organized on a regular basis by Markit North America, Inc. for market makers of Markit CDX.NA.HY credit derivative transactions to agree on various features of the Markit CDX.NA.HY credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls.

Reference entities are weighted equally in the Markit CDX.NA.HY credit derivative transactions.

At the point when the related Markit CDX.NA.HY credit derivative transaction becomes on-the-run the reference entities within the Reference Index must satisfy the following criteria:

- All reference entities must be rated by Fitch, Moody's and S&P. Entities rated by each of Fitch, Moody's and S&P with two of the ratings being above BBB-/Baa3, entities rated by two of Fitch, Moody's or S&P and one rating being above BBB-/Baa3 and entities rated by only one of Fitch, Moody's or S&P and the rating being above BBB-/Baa3, are excluded.
- Affiliates of a reference entity that either (a) are guaranteed or controlled (directly or indirectly) by such reference entity or (b) guarantee or control (directly or indirectly) such reference entity, are not eligible for inclusion in the Reference Index unless:

  (i) such reference entity has previously been determined to be subject to exclusion from the Reference Index; or

  (ii) such affiliate is determined to be higher in ranking in the liquidity rankings than such reference entity,

  in which case such affiliate shall be subject to inclusion in the Reference Index and such reference entity will be excluded from the Reference Index. For this purpose "control" of any entity means ownership of a majority of the voting power of that entity. For the avoidance of doubt, affiliates of a reference entity included in the Reference Index that either (a) are not controlled or guaranteed by such reference entity or (b) do not control or guarantee such reference entity, are eligible for inclusion.
- Additionally, if two reference entities are determined to be affiliates, the less liquid entity will be excluded from the Reference Index.
- A reference entity may be deemed not eligible if such reference entity has been deemed to be suspended.
- A reference entity may be excluded if such entity has issued or guaranteed less than $100,000,000 of outstanding publicly traded debt securities.

[339] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

- A reference entity may be excluded if such entity is a market maker in the Markit CDX.NA.HY credit derivative transactions.

The Reference Index composition is initially set to be the same as the previous series. Ineligible entities (downgraded, defaulted, changed sector or merged) are excluded. Reference entities are ranked in accordance with their liquidity and the new series is composed in such a way that the included sectors and aggregated ratings are roughly in line with the ratings and sector weights of the Markit iBoxx USD Liquid High Yield index, which is a recognised benchmark index for the US Dollar denominated high yield corporate bond market. In this process, the most liquid reference entities of each sector are included in the Reference Index.

The roll date for the Reference Index is 27 March and 27 September. The new Markit CDX.NA.HY credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run Markit CDX.NA.HY credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the long risk position in the old Markit CDX.NA.HY credit derivative transaction and simultaneously entering the new contract.

Management of credit events in the Reference Index

When credit events occur, Markit North America, Inc. announces that a new "reduced" contract will replace the current "full" contract as the official one. Markit North America, Inc. does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the Markit CDX.NA.HY credit derivative transaction, the ISDA (Americas) determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the Markit North America, Inc. publishes a "reduced" Markit CDX.NA.HY credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" Markit CDX.NA.HY credit derivative transaction (with the defaulted name) to the "reduced" Markit CDX.NA.HY credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date, but will be decided by Markit North America, Inc. on the basis of liquidity.

The index prices at which the position of the "full" and the "reduced" index is valued are determined in the end-of-day fixing performed by Markit North America, Inc. at 18:30 New York time. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. If the end-of-day fixing level is not available for the "full" version of the Markit CDX.NA.HY credit derivative transaction, Markit North America, Inc. will use a model price for roll cost calculation. The roll transaction costs to be added up are calculated according to the following methodology:

1. For a calculation to be valid, more than five market makers must be available for the "full" Markit CDX.NA.HY credit derivative transaction calculation who deliver valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The roll transaction costs are 0.6% of the respective index series for the CDX.NA.HY index.
2. If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), if they are below the maximum roll transaction costs as described in 1. above and above the minimum roll transaction costs as described in 3. below.
3. The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 0.3% of the respective "old" series plus 0.3% of the respective "new" series.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund's Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection seller may be obliged to take delivery of certain specified obligations at a price of par (typically 100% of their face amount) from the credit protection buyer. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection seller must then make a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection seller normally receives periodic payments referred to as "**credit premiums**" from the credit protection buyer for the credit protection it provides.

Portfolio Credit Derivative Transactions

Markit CDX.NA.HY indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection seller has to pay the credit protection buyer certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection sellers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection sellers may know what the initial reference entities will be, but those reference entities will change over time. The Markit CDX.NA.HY indices portfolios are non-static, as the reference entities may change on each 27 March and 27 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by

market participants), the credit premium payable to the credit protection seller will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium payable to the credit protection seller will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection seller's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund’s Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection seller in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will increase the Reference Index level. Therefore a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a higher Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a lower Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection seller pays money, the Reference Index falls, and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Leverage Risk

Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a credit protection seller’s leveraged position in the on-the-run Markit CDX.NA.HY credit derivative transaction. The risks of taking a leveraged position are greater than the risks corresponding to an unleveraged position. Leverage will magnify any gains compared with an unleveraged position but, conversely, will also magnify any losses. Therefore, a relatively small adverse movement in the value of the on-the-run Markit CDX.NA.HY credit derivative transaction may result in a proportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the on-the-run Markit CDX.NA.HY credit derivative transaction.

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty’s ability to take hedging positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC swap transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC swap transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company" in the main part of the Prospectus.

Daily Reference Index Movements

The Reference Index is constructed to track the performance of a credit protection seller's leveraged position in the on-the-run Markit CDX.NA.HY credit derivative transaction on a daily basis only. Therefore this should not be equated with seeking a credit protection seller's leveraged position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index.

Tracking Error Risk

Any costs associated with: (i) charges incurred to safeguard against severe movements in the underlying market; or (ii) unexpected costs in the event of severe market movements; could result in the value of the Shares varying from the value of the underlying market. This tracking error is exaggerated as the Reference Index tracks the performance of a leveraged position.

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

Markit North America, Inc. has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by Markit North America, Inc. to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although Markit North America, Inc. may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make an increase (or decrease in some cases) in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, North American and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. A decrease in the credit rating of any reference entity is very likely to adversely affect the market value of the Shares.

Markit North America, Inc.'s role

Markit North America, Inc. is crucial to the compilation of the Reference Index and reporting of its level. If Markit North America, Inc. fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder. Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring the credit exposure a balance is left, such balance will earn interest at the rate of the FEDERAL FUNDS EFFECTIVE RATE and such interest is added to the return generated by the sale of the credit exposure.

Additional information on the Reference Index and the general methodology behind the Markit CDX.NA.HY credit derivative transactions can be found on http://www.markit.com.

PRODUCT ANNEX 80: db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II Markit CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit CDX.NA.HY 5-year Short TOTAL RETURN INDEX (the "**Reference Index**"). The Reference Index measures the return for a credit protection buyer holding the most current issue of the Markit CDX.NA.HY credit derivative transaction with a term of 5 years. The performance of the Reference Index will depend on several factors including the market value of 5-year Markit CDX.NA.HY credit derivative transactions, returns arising from defaults by issuers included in the Reference Index and payments made for purchasing credit protection. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	16 May 2012
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0742068678
WKN Code	DBX0MN
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[340]	Up to 0.14% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.24% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[341]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[342]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[340] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[341] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[342] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[343]

The Reference Index is calculated and published by Markit North America, Inc. and measures the performance of holding the on-the-run Markit CDX.NA.HY credit derivative transaction with a tenor, at the inception of the credit derivative transaction, of five years by reflecting the position of a credit protection buyer.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection buyer would pay for buying protection in respect of the portfolio of reference entities referenced by the on-the-run Markit CDX.NA.HY credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run Markit CDX.NA.HY credit derivative transaction when a credit protection buyer ends its exposure to it on a roll date (in order to facilitate exposure to the new on-the-run Markit CDX.NA.HY credit derivative transaction);
- transaction costs arising from the roll from an off-the-run contract into an on-the-run one. The roll transaction costs for each contract will be a flat 0.15% for the "old" and "new" series;
- the loss amount received by a credit protection buyer following defaults by reference entities; and
- the amount of interest accruing at the FEDERAL FUNDS EFFECTIVE RATE each day. The FEDERAL FUNDS EFFECTIVE RATE is the short-term money market reference in the US. It represents the weighted average interbank interest rate that federal funds actually trade at in a day.

The Reference Index comprises the 100 non-investment grade reference entities of the Markit CDX.NA.HY credit derivative transactions as determined by the market makers. The reference entities are all domiciled in North America and distributed among ten sub-sectors. Conference calls are organized on a regular basis by Markit North America, Inc. for market makers of the Markit CDX.NA.HY credit derivative transactions to agree on various features of the Markit CDX.NA.HY credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls.

Reference entities are weighted equally in the Markit CDX.NA.HY credit derivative transactions.

At the point when the related Markit CDX.NA.HY credit derivative transaction becomes on-the-run the reference entities within the Reference Index must satisfy the following criteria:

- All reference entities must be rated by Fitch, Moody's and S&P. Entities rated by each of Fitch, Moody's and S&P with two of the ratings being above BBB-/Baa3, entities rated by two of Fitch, Moody's or S&P and one rating being above BBB-/Baa3 and entities rated by only one of Fitch, Moody's or S&P and the rating being above BBB-/Baa3, are excluded.
- Affiliates of a reference entity that either (a) are guaranteed or controlled (directly or indirectly) by such reference entity or (b) guarantee or control (directly or indirectly) such reference entity, are not eligible for inclusion in the Reference Index unless:

  (i) such reference entity has previously been determined to be subject to exclusion from the Reference Index; or

  (ii) such affiliate is determined to be higher in ranking in the liquidity rankings than such reference entity,

  in which case such affiliate shall be subject to inclusion in the Reference Index and such reference entity will be excluded from the Reference Index. For this purpose "control" of any entity means ownership of a majority of the voting power of that entity. For the avoidance of doubt, affiliates of a reference entity included in the Reference Index that either (a) are not controlled or guaranteed by such reference entity or (b) do not control or guarantee such reference entity, are eligible for inclusion.
- Additionally, if two reference entities are determined to be affiliates, the less liquid entity will be excluded from the Reference Index.
- A reference entity may be deemed not eligible if such reference entity has been deemed to be suspended.
- A reference entity may be excluded if such entity has issued or guaranteed less than $100,000,000 of outstanding publicly traded debt securities.
- A reference entity may be excluded if such entity is a market maker in the Markit CDX.NA.HY credit derivative transactions.

The Reference Index composition is initially set to be the same as the previous series. Ineligible entities (downgraded, defaulted, changed sector or merged) are excluded. Reference entities are ranked in accordance with their liquidity and

[343] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

the new series is composed in such a way that the included sectors and aggregated ratings are roughly in line with the ratings and sector weights of the Markit iBoxx USD Liquid High Yield index, which is a recognised benchmark index for the US Dollar denominated high yield corporate bond market. In this process, the most liquid reference entities of each sector are included in the Reference Index.

The roll date for the Reference Index is 27 March and 27 September. The new Markit CDX.NA.HY credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run Markit CDX.NA.HY credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the short risk position in the old Markit CDX.NA.HY credit derivative transaction and simultaneously entering the new contract.

Management of credit events in the Reference Index

When credit events occur, Markit North America, Inc. announces that a new "reduced" contract will replace the current "full" contract as the official one. Markit North America, Inc. does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the Markit CDX.NA.HY credit derivative transaction, the ISDA (Americas) determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the Markit North America, Inc. publishes a "reduced" Markit CDX.NA.HY credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" Markit CDX.NA.HY credit derivative transaction (with the defaulted name) to the "reduced" Markit CDX.NA.HY credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date, but will be decided by Markit North America, Inc. on the basis of liquidity.

The index prices at which the position of the "full" and the "reduced" index is valued are determined in the end-of-day fixing performed by Markit North America, Inc. at 18:30 New York time. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. If the end-of-day fixing level is not available for the "full" version of the Markit CDX.NA.HY credit derivative transaction, Markit North America, Inc. will use a model price for roll cost calculation. The roll transaction costs to be added up are calculated according to the following methodology:

1. For a calculation to be valid, more than five market makers must be available for the "full" Markit CDX.NA.HY credit derivative transaction calculation who delivers valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The maximum roll transaction costs are 0.6% of the respective series coupon.
2. If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), if they are below the maximum roll transaction costs as described in 1. above and above the minimum roll transaction costs as described in 3. below.
3. The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 0.3% of the respective "old" series plus 0.3% of the respective "new" series.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund's Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection buyer may be obliged to deliver certain specified obligations at a price of par (typically 100% of their face amount) to the credit protection seller. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss against which the credit protection buyer is insured (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection buyer then receives a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") from the credit protection seller equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection buyer normally pays periodic payments referred to as "credit premiums" to the credit protection seller for the credit protection provided.

Portfolio Credit Derivative Transactions

Markit CDX.NA.HY indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection buyer receives from the credit protection seller certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection buyers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection buyers may know what the initial reference entities will be, but those reference entities will change over time. The Markit CDX.NA.HY indices portfolios are non-static, as the reference entities may change on each 27 March and 27 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "replacement reference entity") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "replaced reference entity") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by market participants), the credit premium paid by the credit protection buyer will be increased to reflect this greater risk. Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium paid by the credit protection buyer will be decreased to reflect this decreased risk. Adjustment of the portfolio creates the potential for both gains and losses from the credit protection buyer's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund’s Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection buyer in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will decrease the Reference Index level. Therefore a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a lower Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a higher Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection buyer receives money, the Reference Index rises, and increases the Net Asset Value of the Sub-Fund.

If the credit risk of the portfolio decreases, the value of the acquired protection decreases, the Reference Index falls and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty’s ability to take hedging positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC swap transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC swap transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company" in the main part of the Prospectus.

Daily Reference Index Movements

The Reference Index is constructed to track the performance of a credit protection buyer position in the on-the-run Markit CDX.NA.HY credit derivative transaction on a daily basis only. Therefore this should not be equated with seeking a credit protection buyer position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index.

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

Markit North America, Inc. has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by Markit North America, Inc. to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although Markit North America, Inc. may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make an increase (or decrease in some cases) in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, North American and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. An increase in the credit rating of any reference entity is very likely to adversely affect the market value of the Shares.

Markit North America, Inc.'s role

Markit North America, Inc. is crucial to the compilation of the Reference Index and reporting of its level. If Markit North America, Inc. fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder. Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring protection on the credit exposure a balance is left, such balance will earn interest at the rate of the FEDERAL FUNDS EFFECTIVE RATE and such interest is added to the return generated by the sale of the credit exposure.

Additional information on the Reference Index and the general methodology behind the Markit CDX.NA.HY credit derivative transactions can be found on http://www.markit.com.

PRODUCT ANNEX 81: db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2x SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II Markit CDX NORTH AMERICA HIGH YIELD 2x SHORT DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit CDX.NA.HY 5-year 2x SHORT DAILY TOTAL RETURN INDEX (the "**Reference Index**"). The Reference Index measures the return for a credit protection buyer holding the most current issue of the Markit CDX.NA.HY credit derivative transaction with a term of 5 years to which a leverage factor of two times has been applied. The performance of the Reference Index will depend on several factors including the market value of 5-year Markit CDX.NA.HY credit derivative transactions, returns arising from defaults by issuers included in the Reference Index and payments made for purchasing credit protection. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	16 May 2012
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0742068835
WKN Code	DBX0ML
Denomination Currency	USD
Minimum Initial Subscription Amount	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000
Management Company Fee[344]	Up to 0.24% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.34% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[345]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[346]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

[344] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[345] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[346] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[347]

The Reference Index is calculated and published by Markit North America, Inc. and measures the performance of holding the on-the-run Markit CDX.NA.HY credit derivative transactions in a leveraged format with a tenor, at the inception of the credit derivative transaction, of five years by reflecting the position of a credit protection buyer.

The Reference Index's performance will be a function of:

- the coupon payments a credit protection buyer would pay for buying leveraged protection in respect of the portfolio of reference entities referenced by the on-the-run Markit CDX.NA.HY credit derivative transaction (as set out on the website identified below);
- the mark-to-market value of the five-year on-the-run Markit CDX.NA.HY credit derivative transaction when a credit protection buyer ends its leveraged exposure to it on a roll date (in order to facilitate leveraged exposure to the new on-the-run Markit CDX.NA.HY credit derivative transaction);
- transaction costs arising from the roll from an off-the-run contract into an on-the-run one. The roll transaction costs for each contract will be a flat 0.15% for the "old" and "new" series;
- the loss amount received by a credit protection buyer following defaults by reference entities;
- the amount of interest accruing at the FEDERAL FUNDS EFFECTIVE RATE each day. The FEDERAL FUNDS EFFECTIVE RATE is the short-term money market reference in the US. It represents the weighted average interbank interest rate that federal funds actually trade at in a day.; and
- the leverage factor of 2 (two) which is applied to the five-year on-the-run Markit CDX.NA.HY credit derivative transaction. The leverage is assumed to be constant. This means that the Reference Index is rebalanced daily to ensure that the exposure to the five-year on-the-run Markit CDX.NA.HY credit derivative transaction is the leverage multiplied by the relevant notional. This rebalancing is done at the end of each business day.

The Reference Index comprises the 100 non-investment grade reference entities of the Markit CDX.NA.HY credit derivative transactions as determined by the market makers. The reference entities are all domiciled in North America and distributed among ten sub-sectors. Conference calls are organized on a regular basis by Markit North America, Inc. for market makers of the Markit CDX.NA.HY credit derivative transactions to agree on various features of the Markit CDX.NA.HY credit derivative transactions, including the reference entities composition, reference obligations, coupon levels and recovery rates. Each market maker has the right to participate in the conference calls.

Reference entities are weighted equally in the Markit CDX.NA.HY credit derivative transactions.

At the point when the related Markit CDX.NA.HY credit derivative transaction becomes on-the-run the reference entities within the Reference Index must satisfy the following criteria:

- All reference entities must be rated by Fitch, Moody's and S&P. Entities rated by each of Fitch, Moody's and S&P with two of the ratings being above BBB-/Baa3, entities rated by two of Fitch, Moody's or S&P and one rating being above BBB-/Baa3 and entities rated by only one of Fitch, Moody's or S&P and the rating being above BBB-/Baa3, are excluded.
- Affiliates of a reference entity that either (a) are guaranteed or controlled (directly or indirectly) by such reference entity or (b) guarantee or control (directly or indirectly) such reference entity, are not eligible for inclusion in the Reference Index unless:

  (i) such reference entity has previously been determined to be subject to exclusion from the Reference Index; or

  (ii) such affiliate is determined to be higher in ranking in the liquidity rankings than such reference entity,

  in which case such affiliate shall be subject to inclusion in the Reference Index and such reference entity will be excluded from the Reference Index. For this purpose "control" of any entity means ownership of a majority of the voting power of that entity. For the avoidance of doubt, affiliates of a reference entity included in the Reference Index that either (a) are not controlled or guaranteed by such reference entity or (b) do not control or guarantee such reference entity, are eligible for inclusion.
- Additionally, if two reference entities are determined to be affiliates, the less liquid entity will be excluded from the Reference Index.
- A reference entity may be deemed not eligible if such reference entity has been deemed to be suspended.
- A reference entity may be excluded if such entity has issued or guaranteed less than $100,000,000 of outstanding publicly traded debt securities.

347 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

- A reference entity may be excluded if such entity is a market maker in the Markit CDX.NA.HY credit derivative transactions.

The Reference Index composition is initially set to be the same as the previous series. Ineligible entities (downgraded, defaulted, changed sector or merged) are excluded. Reference entities are ranked in accordance with their liquidity and the new series is composed in such a way that the included sectors and aggregated ratings are roughly in line with the ratings and sector weights of the Markit iBoxx USD Liquid High Yield index, which is a recognised benchmark index for the US Dollar denominated high yield corporate bond market. In this process, the most liquid reference entities of each sector are included in the Reference Index.

The roll date for the Reference Index is 27 March and 27 September. The new Markit CDX.NA.HY credit derivative transaction starts on the roll date, or the following business day if the roll date is not a business day.

The regular roll process of the Reference Index from the off-the-run Markit CDX.NA.HY credit derivative transaction into the new on-the-run one has an associated cost arising from exiting the short risk position in the old Markit CDX.NA.HY credit derivative transaction and simultaneously entering the new contract.

Management of credit events in the Reference Index

When credit events occur, Markit North America, Inc. announces that a new "reduced" contract will replace the current "full" contract as the official one. Markit North America, Inc. does not determine credit events, but effectively credit events are treated in the Reference Index as an early roll to this new contract.

Trigger event

Following a credit event in a constituent of the Markit CDX.NA.HY credit derivative transaction, the ISDA (Americas) determinations committee votes to decide if a credit event has occurred for the entity and if an auction for the defaulted entity is to be held. If the outcome of this vote is positive, the Markit North America, Inc. publishes a "reduced" Markit CDX.NA.HY credit derivative transaction in which the relevant entity has a zero weighting.

Procedure

The date on which the Reference Index is rolled from the "full" Markit CDX.NA.HY credit derivative transaction (with the defaulted name) to the "reduced" Markit CDX.NA.HY credit derivative transaction (without the defaulted name) is usually done on the business day following the auction date, but will be decided by Markit North America, Inc. on the basis of liquidity.

The index prices at which the position of the "full" and the "reduced" index is valued are determined in the end-of-day fixing performed by Markit North America, Inc. at 18:30 New York time. Mid levels are used and roll transaction costs have to be taken into account in the Reference Index. If the end-of-day fixing level is not available for the "full" version of the Markit CDX.NA.HY credit derivative transaction, Markit North America, Inc. will use a model price for roll cost calculation. The roll transaction costs to be added up are calculated according to the following methodology:

1. For a calculation to be valid, more than five market makers must be available for the "full" Markit CDX.NA.HY credit derivative transaction calculation who delivers valid bid/offers. If the calculation is invalid, the maximum roll transaction costs will be applied. The maximum roll transaction costs are 0.6% of the respective series coupon.
2. If the calculation is valid, the roll transaction costs are calculated in line with the calculation for the "regular" roll transaction costs (i.e. the roll transaction costs for a normal roll as described above), if they are below the maximum roll transaction costs as described in 1. above and above the minimum roll transaction costs as described in 3. below.
3. The minimum roll transaction costs will be twice the "regular" roll transaction costs, i.e. 0.3% of the respective "old" series plus 0.3% of the respective "new" series.

For the calculation to be valid, the average bid and offer prices should be consistent with quotations in the underlying market at the time of the fixing. The decision on the validity of the calculation will take into account whether, in the opinion of the calculation agent, participating market makers have taken due care and attention when publishing both their bid and offer prices.

Additional Information on Credit Risk

The Sub-Fund's Shares are linked to certain credit risks which will affect the returns they generate.

Credit Risk

Credit risk refers to the risk that a company or other entity (referred to as the "**reference entity**") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear the credit risk of a reference entity may seek to pass on this risk through a "**credit derivative transaction**" with other companies. A derivative is a financial instrument which derives its value from an underlying asset or variable. In the case of a credit derivative transaction the credit risk of the reference entity is the relevant variable.

Many financial institutions or banks will regularly quote prices for entering into a credit derivative transaction. For a financial institution credit derivative transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection on that reference entity through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual credit event in respect of the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "**credit protection buyer**" and the party which sells the credit protection is referred to as the "**credit protection seller**".

The Reference Index refers to a credit derivative transaction using the following **"credit events"** (i) the insolvency of the reference entity (ii) its failure to pay a specified amount in respect of its obligations or (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition. Typical obligations may include (i) any obligation for the payment or repayment of borrowed money, (ii) certain obligations represented by bonds or notes or (iii) any obligation that is documented by a term loan agreement, revolving loan agreement or similar credit agreement.

If a specified credit event occurs in respect of the relevant reference entity or in respect of an obligation and certain procedures are satisfied (referred to as "**conditions to settlement**"), the credit protection buyer may be obliged to deliver certain specified obligations at a price of par (typically 100% of their face amount) to the credit protection seller. The market price of the obligations is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of any sale of the obligations in the market are called "**recoveries**". A credit protection buyer is likely to select obligations to deliver to the credit protection seller with the lowest market value. Consequently the value of the recoveries will be less than would otherwise be the case. The loss against which the credit protection buyer is insured (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "**physically settled credit derivative transaction**".

Often credit derivative transactions do not provide for physical delivery of the relevant obligations against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for a specified obligation referred to as the "**reference obligation**" from other credit derivatives market participants. The credit protection buyer then receives a payment (sometimes referred to as a "**loss amount**" or a "**cash settlement amount**") from the credit protection seller equal to the difference between par value and recovery value. This is referred to as a "**cash settled credit derivative transaction**".

A credit protection buyer normally pays periodic payments referred to as "credit premiums" to the credit protection seller for the credit protection provided.

Portfolio Credit Derivative Transactions

Markit CDX.NA.HY indices reference credit derivative transactions known as "**credit portfolio transactions**". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. In a cash settled credit derivative transaction, where a credit event occurs in relation to a reference entity and conditions to settlement are satisfied, a payment will be triggered from the credit protection seller to the credit protection buyer. The occurrence of a credit event may mean that the credit protection buyer receives from the credit protection seller certain amounts in relation to the portfolio.

Portfolio Adjustments

A credit portfolio transaction may involve either a static portfolio or a portfolio which may be adjusted from time to time. A static portfolio is a portfolio where the reference entities in the portfolio remain constant through the life of the portfolio (subject to reference entities being removed from the portfolio following a credit event or upon certain reference entity reorganisation events). Subject to this qualification, credit protection buyers can therefore assess their investment knowing to what reference entities they are exposed. With a non-static portfolio, on the other hand, reference entities may be substituted with new reference entities over the life of the transaction. At the time they enter into any transaction relating to the non-static portfolio, credit protection buyers may know what the initial reference entities will be, but those reference entities will change over time. The Markit CDX.NA.HY indices portfolios are non-static, as the reference entities may change on each 27 March and 27 September (or, if such is not a business day, the next business day) (each such date, a "**roll date**"). Accordingly, investors in transactions of this type face both credit risk of the reference entities comprising the portfolio as well as the risks arising from the adjustment regime.

The ability to substitute reference entities with new reference entities is subject to any replacement reference entities complying with certain requirements (generally referred to as the "**eligibility criteria**") and subject to the credit portfolio as a whole satisfying certain guidelines (generally referred to as the "**portfolio guidelines**") and subject to one or more conditions to substitution (each a "**condition to substitution**") being met. The eligibility criteria, portfolio guidelines and conditions to substitution applicable to the Reference Index are set out above in "General Description of the Reference Index". Any addition and/or removal of a reference entity is referred to as a "**substitution**".

Upon a substitution being effected, certain values in relation to the portfolio may be adjusted to reflect the net value of the substitution to the value of the credit risk represented by the portfolio. Such value adjustments are dependent, amongst other things, on the cost of buying credit protection (referred to as "**credit spread**") in relation to the reference entities which are added to and/or removed from the portfolio. In relation to any substitution, if the reference entity being added to the portfolio (a "**replacement reference entity**") has a high credit spread (i.e. the likelihood of a credit event occurring is considered high by market participants) and the reference entity being removed from the portfolio (a "**replaced reference entity**") has a low credit spread (i.e. the likelihood of a credit event occurring is considered low by market participants), the credit premium paid by the credit protection buyer will be increased to reflect this greater risk.

Likewise if the replacement reference entity has a low credit spread and the replaced reference entity a high credit spread, the credit premium paid by the credit protection buyer will be decreased to reflect this decreased risk.

Adjustment of the portfolio creates the potential for both gains and losses from the credit protection buyer's perspective and has the potential to either increase or decrease the amount payable to investors in credit-linked securities as described further below under "Relevance to the Sub-Fund's Shares".

Relevance to the Sub-Fund’s Shares

Portfolio adjustment gains and losses and the occurrence of credit events have different effects depending on the specific credit portfolio transaction. In the case of the Sub-Fund's Shares, the Reference Index reflects the position of a credit protection buyer in relation to the entire portfolio of reference entities. Additionally, the credit premiums payable in recognition of the credit risk assumed in relation to the portfolio of reference entities will decrease the Reference Index level. Therefore a substitution which decreases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean an increase in the Reference Index level if other factors remain constant. Similarly a substitution which increases the level of credit risk in the portfolio, subject to certain portfolio sensitivity calculations, will mean a decrease in the Reference Index level, if other factors remain constant.

The credit premium will reflect the average cost of buying credit protection on the reference entities then comprising the portfolio (referred to as an "**average credit spread**"). A higher average credit spread for all reference entities in the portfolio will therefore mean a lower Reference Index level, if other factors remain constant. Similarly, a lower average credit spread for all reference entities in the portfolio will mean a higher Reference Index level, if other factors remain constant. The credit premium is determined by reference to certain rates and quotations for buying credit protection in relation to reference entities.

Where the credit risk in the portfolio increases, a credit event is more likely to occur. If a credit event does occur, subject to conditions to settlement being satisfied, this will mean that the credit protection buyer receives money, the Reference Index rises, and increases the Net Asset Value of the Sub-Fund.

If the credit risk of the portfolio decreases, the value of the acquired protection decreases, the Reference Index falls and reduces the Net Asset Value of the Sub-Fund. If the Net Asset Value is reduced to zero, no redemption amounts will be payable to Shareholders.

Additional Risk Factors

Leverage Risk

Leveraged indices, such as the Reference Index, track the performance of a leveraged position, in this case a credit protection buyer’s leveraged position in the on-the-run Markit CDX.NA.HY credit derivative transaction. The risks of taking a leveraged position are greater than the risks corresponding to an unleveraged position. Leverage will magnify any gains compared with an unleveraged position but, conversely, will also magnify any losses. Therefore, a relatively small adverse movement in the value of the on-the-run Markit CDX.NA.HY credit derivative transaction may result in a proportionately larger loss to an investor in the Reference Index and the volatility of the closing levels of the Reference Index will be greater than the volatility of the on-the-run Markit CDX.NA.HY credit derivative transaction.

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty’s ability to take hedging positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC swap transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC swap transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company" in the main part of the Prospectus.

Daily Reference Index Movements

The Reference Index is constructed to track the performance of a credit protection buyer's leveraged position in the on-the-run Markit CDX.NA.HY credit derivative transaction on a daily basis only. Therefore this should not be equated with seeking a credit protection buyer's leveraged position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index.

Tracking Error Risk

Any costs associated with: (i) charges incurred to safeguard against severe movements in the underlying market; or (ii) unexpected costs in the event of severe market movements; could result in the value of the Shares varying from the value of the underlying market. This tracking error may be exaggerated where the Reference Index tracks the performance of a leveraged position.

Information on reference entities

The Shareholders will not have the right to obtain from the Sub-Fund any information in relation to the reference entities or any information regarding any obligation of any reference entity. The Sub-Fund will not have any obligation to keep the Shareholders informed as to matters arising in relation to any reference entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event.

Purchasers of Shares should conduct such independent investigation and analysis regarding the reference entities and the portfolio as they deem appropriate to evaluate the merits and risks of an investment in the Shares. A Share does not represent a claim against any reference entity or in respect of any obligation of a reference entity and, in the event of any loss, a Shareholder will not have recourse under a Share to any reference entity. However, investors in the Shares will be exposed to the credit risk of the reference entities. Neither the Sub-Fund, the Swap Counterparty nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any reference entity or any obligations of a reference entity.

Substitution of reference entities

Markit North America, Inc. has the right to require substitutions of one or more reference entities in the portfolio in accordance with the terms of the Reference Index.

No liability whatsoever shall attach to any of the Company, the Swap Counterparty or any of their respective affiliates as a result of a substitution of a reference entity in accordance with the provisions of the Reference Index or as a result of any failure by Markit North America, Inc. to make a substitution in accordance with the terms of the Reference Index rules. Because the composition of the portfolio may vary over time, the performance of the portfolio and the occurrence of credit events, and therefore the Reference Index level, will be dependent upon, amongst other things, the selections of the reference entities and the substitutions of reference entities.

Non-compliance of portfolio with criteria

Although Markit North America, Inc. may only require a substitution that is likely to comply with the eligibility criteria, conditions to substitution and portfolio guidelines, as more fully described above, the portfolio and reference entities may fail from time to time to comply with eligibility criteria and portfolio guidelines, for example due to changes in the creditworthiness or other characteristics of a reference entity. This may make an increase (or decrease in some cases) in the Reference Index level more likely.

Volatility of the shares

The market value of the Shares will be affected by changes in the credit risk of the reference entities which in turn will fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, conditions of financial markets, North American and international political events, events in the home countries of the reference entities, developments or trends in any particular industry and the financial condition of each reference entity. An increase in the credit rating of any reference entity is very likely to adversely affect the market value of the Shares.

Markit North America, Inc.'s role

Markit North America, Inc. is crucial to the compilation of the Reference Index and reporting of its level. If Markit North America, Inc. fails to perform its role, or fails to do so to an appropriate standard, the market value of the Shares may fall.

Business relationships and fees

Each of the Company, the Swap Counterparty or any of their respective affiliates may have existing or future business relationships with each other, any reference entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Shareholder. Furthermore, the Company, the Swap Counterparty or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any obligor in respect of any reference entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any such entity. In addition, distributors and other parties appointed in connection with the sale or placement of the Shares may also receive certain upfront and/or ongoing fees in return for their services.

Each of such persons may have acquired, or may acquire, confidential information with respect to the reference entities. None of such persons is under any obligation to make such information available to Shareholders.

Each of the Company, the Swap Counterparty or any of their respective affiliates may receive certain upfront and/or ongoing fees in connection with the Shares.

The Reference Index is calculated on a total return basis, which means that if after acquiring protection on the credit exposure a balance is left, such balance will earn interest at the rate of the FEDERAL FUNDS EFFECTIVE RATE and such interest is added to the return generated by the sale of the credit exposure.

Additional information on the Reference Index and the general methodology behind the Markit CDX.NA.HY credit derivative transactions can be found on http://www.markit.com.

PRODUCT ANNEX 82: db x-trackers II OFFSHORE RENMINBI BOND UCITS ETF

The information contained in this Product Annex relates to db x-trackers II OFFSHORE RENMINBI BOND UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the DB Offshore Renminbi Bond USD Index (the "**Reference Index**"). The Reference Index intends to track the performance of a notional portfolio of tradable debt (bonds) denominated in Renminbi (RMB) and deposit certificates which are issued outside of the People's Republic of China. The Reference Index is adjusted to reflect cash flows such as coupon payments which are reinvested in the Reference Index. The bonds are issued by government, quasi-government, financial and corporate issuers. The bonds must have a minimum maturity of 12 months and a minimum issuance size of RMB 1 billion. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". The Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment. A "financially sophisticated investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* Dividend payments do not guarantee a return. Upon the payment of dividends to the Shareholders in any Share Class "D", the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends.

	Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Offering Period	The Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	The Launch Date will be set at dates yet to be determined by the Board of Directors
OTC Swap Transaction Costs	Situation 1
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes		
Classes	**"1C"**	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate	Registered Shares or Bearer Shares represented by a Global Share Certificate
Initial Issue Price	The Initial Issue Price will be calculated as 1% (1/100) of the closing level of the Reference Index on the Launch Date.	The Initial Issue Price will be calculated as 1% (1/100) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0659240641	LU0659243157
WKN Code	DBX0L8	DBX0L9
Denomination Currency	USD	USD
Minimum Initial Subscription Amount	USD 75,000	USD 75,000
Minimum Subsequent Subscription Amount	USD 75,000	USD 75,000
Management Company Fee[348]	Up to 0.90% p.a.	Up to 0.90% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 1.00% p.a.	Up to 1.00% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[349]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[350]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Primary Market Transaction Costs	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%

[348] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[349] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[350] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[351]

The Reference Index is intended to reflect the total return performance of a notional dynamic portfolio of certain Renminbi (RMB) denominated bonds and certificates of deposit issued outside the People's Republic of China. The level of the Reference Index is adjusted to reflect reinvestment cash flows such as coupon payments.

The Reference Index has been designed to be a transparent, liquid, and replicable benchmark for the offshore Renminbi bond market, i.e. for Renminbi (RMB) denominated bonds and certificates of deposit issued outside the People's Republic of China. It reflects the performance of bonds issued by government, quasi-government, financial and corporate issuers with a minimum issuance size of RMB 1 billion and a minimum maturity of 12 months.

The Reference Index is rebalanced monthly to capture the latest market issuances and maintain an up-to-date portfolio. Individual constituent weighting is equal to the proportion of their individual market capitalization relative to the aggregate portfolio's market capitalization, subject to maximum weights restrictions for individual index constituent obligors as described below.

The closing level of the Reference Index, which will not be less than zero, will be calculated by the Index Sponsor on each calendar day (each an "**Index Calculation Date**"). The closing level of the Reference Index is calculated in USD, which means that the Reference Index includes an unhedged foreign exchange rate risk exposure between RMB and USD. The Reference Index inception date was 31 December 2010 (the "**Index Inception Date**").

The sponsor of the Reference Index is Deutsche Bank AG, London Branch (the "**Index Sponsor**").

Calculation of Reference Index Closing Level

The closing level of the Reference Index is determined as an amount in USD as may be determined by the Index Sponsor that is equal to the product of:

(a) the index closing level in respect of the index rebalancing date immediately preceding such index calculation date (or, if none, the Index Inception Date which is 100);

(b) the Local Index Closing Level Proportionate Change; and

(c) the Spot FX Rate Proportionate Change.

Reference Index Constituent Selection

In respect of each monthly rebalancing the Index Sponsor will determine in accordance to set guidelines:

(i) the identity of all Eligible Index Constituents; and

(ii) in respect of each such Eligible Index Constituent:

  (a) the relevant index constituent obligor;

  (b) the relevant index constituent weight.

Reference Index Constituent Guidelines

All publicly issued bonds satisfying the below criteria will enter the Reference Index. The Index Sponsor will determine all bonds and certificates of deposit that satisfy the following (each such bond or certificate of deposit, an "**Eligible Index Constituent**"):

i. the relevant obligor must be any government, quasi-government, financial institution or corporate;

ii. the bond or certificate of deposit is denominated and settled in Renminbi ("**RMB**");

iii. the relevant bond or certificate of deposit pays a periodic fixed rate of interest or is an accreting obligation, i.e. an obligation, the terms of which expressly provide for an amount payable upon maturity or acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete;

iv. the aggregate outstanding principal amount is not less than RMB 1,000,000,000;

v. the scheduled maturity date, scheduled redemption date or scheduled date of repayment (howsoever described) is one year or more following the relevant monthly rebalancing;

vi. the terms of the relevant bond or certificate of deposit provide that the entire principal amount will be redeemed or repaid only at final maturity, final redemption or final repayment, as applicable, and do not provide for such bond or certificate of deposit to amortise such that all or part of the principal amount would redeem or be repaid on any other date;

vii. the terms of the relevant bond or certificate of deposit do not contain the following structural features: call right, put right or sinkable;

[351] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

viii. the principal and/or interest component of the relevant bond or certificate of deposit must not be referenced to the performance of any index, currency, equity, rate or other reference variable;

ix. the relevant bond or certificate of deposit must be cleared via a clearing system in Hong Kong or any other internationally recognised clearing system that is outside the People's Republic of China; and

x. the relevant bond or certificate of deposit is not a defaulted obligation.

Reference Index Weight Guidelines – Rebalancing

On each Index Selection Date the Index Sponsor will determine the potential index constituent weight in respect of each Eligible Index Constituent and the potential index constituent obligor weight in respect of each index constituent obligor. The weighting of individual index constituents is equal to the proportion of their individual market capitalization relative to the aggregate portfolio's market capitalization, subject to maximum weights restrictions for individual index constituent obligors.

The Index Sponsor will list the potential index constituent obligor weight in respect of each index constituent obligor in descending order from highest to lowest and apply maximum weight limits for each index constituent and index constituent obligor. The aim of applying these maximum weight limits is that the weightings of the Reference Index constituents will be in accordance with the UCITS regulations.

The maximum weight of an individual index constituent obligor is capped at 35%, all other index constituent obligor weights are capped at 20%.

Definitions

"Index Level Return" means the aggregate weighted return of the index constituents, taking into account price changed and accrued interest.

"Index Rebalancing Date" means the last Index Calculation Date in each calendar month.

"**Index Selection Date**" means the business day falling 3 business days immediately preceding an Index Rebalancing Date.

"**Local Index Closing Level**" means, an amount that is determined by the Index Sponsor that is equal to the product of:

(a) the Local Index Closing Level in respect of the Index Rebalancing Date immediately preceding such Index Calculation Date (or, if none, the Index Inception Date, which is 100); and

(b) 100 per cent. plus the Index Level Return in respect of the relevant Index Calculation Date.

"**Local Index Closing Level Proportionate Change**" means, an amount expressed as a percentage that is equal to the quotient of:

(a) the Local Index Closing Level in respect of such Index Calculation Date; and

(b) the Local Index Closing Level in respect of the Index Rebalancing Date immediately preceding such Index Calculation Date (or, if none, the Index Inception Date).

"**Spot FX Rate Proportionate Change"** means an amount expressed as a percentage that is equal to the quotient of:

(a) the spot foreign exchange rate to convert RMB (as published on screen page "Reuters Offshore China Renminbi Spot Mid Rate (RIC: CNH=)" or any successor screen page as determined by the Index Sponsor) into USD (the "**Spot FX Rate**") in respect of such Index Calculation Date, if such rate does not appear, the Index Sponsor will make such determination in good faith and in a commercially reasonable manner; and

(b) the Spot FX Rate in respect of the Index Rebalancing Date immediately preceding such Index Calculation Date (or, if none, the Index Inception Date).

Specific Risk Factors

An investment in the Sub-Fund involves a variety of significant risks, some of which are outlined below. This brief statement does not purport to disclose all of the risks and other material considerations associated with an investment in the Sub-Fund. Investors should not construe this generic disclosure statement as business, legal, tax and accounting advice or as modifying applicable law. Investors should consult their own business, legal, tax and accounting advisers with respect to an investment in the Sub-Fund and should refrain from investing in the Sub-Fund unless they have fully understood the associated risks and have independently determined that an investment in the Sub-Fund is appropriate.

Market Risk is the risk that the value of an investment in the Sub-Fund will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the Reference Index (or any component thereof) or in a related market.

Credit Risk Investors in the Shares of the Sub-Fund should be aware that such an investment may involve credit risk. Bonds or other debt securities (including, but not limited to, certificates of deposit) involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share.

Offshore RMB Denominated Assets Exposure to offshore RMB denominated assets can entail greater risks than exposure to well developed markets, including potentially significant legal, economic and political risks. The offshore RMB market is in transformation and therefore exposed to the risk of swift political change and economic downturn.

Political or economic instability may affect investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets.

The prices of offshore RMB exchange rates, offshore RMB denominated securities or other assets can be volatile in case of political or economic instability. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies.

In the offshore RMB market, the development of securities markets is at an early stage. This could lead to risks and practices (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges. In addition, markets are characterised by illiquidity in the form of a low turnover of some of the listed securities.

It is important to note that, during times of global economic slowdown, offshore RMB exchange rates, offshore RMB denominated securities and other assets are more likely than other forms of investment with lower risks to be sold during any "flight to quality", and their value may decrease accordingly.

Liquidity Risk Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the components of the Reference Index and may therefore affect the value of the Reference Index. This may in turn affect the Net Asset Value per Share.

Exchange Rate Risk Investors in the Shares should be aware that an investment in the Shares may involve exchange rate risks. For example (i) the Reference Index may directly or indirectly provide exposure to a number of different currencies of emerging market or developed countries; (ii) the Reference Index may be denominated in a currency other than the Reference Currency; (iii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iv) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Specifically, the index closing level is calculated in USD, which means that the Reference Index includes an unhedged foreign exchange rate risk exposure between RMB and USD. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares.

The offshore Renminbi market is a recent development and there may be periods in which it is difficult for market participants to obtain or dispose of offshore Renminbi. Furthermore, government or regulatory intervention in the offshore Renminbi market may impact the availability and/or convertibility of offshore Renminbi. In such situations, the exchange rate may fluctuate substantially and it may not be possible to obtain an exchange rate through any customary channel.

Interest Rate Investors in the Shares should be aware that an investment in the Shares may involve interest rate risk and that there may be fluctuations in the currency of denomination of the Reference Index and/or the Shares.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Reference Index is denominated may affect the value of the Shares.

Additional information on the Reference Index can be found on http://index.db.com or any successor thereto. An English language version of a detailed description of the Reference Index is available to investors upon request at the Company's registered office.

PRODUCT ANNEX 83: db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MARKIT IBOXX EUR LIQUID COVERED INDEX® (the "**Reference Index**").The Reference Index reflects certain types of tradable debt (bonds) denominated in Euros considered less likely to default (investment grade) and which are issued by a credit institution with its registered office in the European Union governed by rules designed to protect bond-holders (covered bonds) or are considered by the market to be covered bonds. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". The Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment. A financially sophisticated investor means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	27 November 2012
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0820950128
WKN Code	DBX0ND
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[352]	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[353]	The higher of (i) EUR 10,000 per subscription request; or (ii) 3.00%
Redemption Charge[354]	The higher of (i) EUR 10,000 per redemption request; or (ii) 3.00%
Dividends	N/A
Primary Market Transaction Costs	N/A
Anticipated level of Tracking Error	Up to 1%

352 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

353 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

354 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[355]

The Reference Index represents the investment grade market for Euro denominated covered bonds respecting the selection criteria defined below. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Reference Index is calculated and disseminated by IIC.

Reference Index Calculation:

The Reference Index is a multiple contributor index. Prices are collected from multiple sources and averaged. The resulting consolidated price is used in the index calculation. The Reference Index calculation is based on bid and ask quotes provided by the multiple price contributors ("**Contributing Price Providers**"). As at July 2012, the following parties submit bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland and UBS.

Bonds which are already included in the Reference Index will be valued at their respective iBoxx bid prices. Conversely, bonds that are not in the Reference Index for the current rebalancing period, but will be eligible for inclusion at the next re-balancing, will enter the Reference Index at their iBoxx ask price. Additionally, a blended price will be calculated for bonds which are already in the Reference Index and have an increase in the notional amount outstanding in the current rebalancing period. The blended price will be an average of the bid price and the ask price, weighted by the unchanged and the increased notional amount, respectively. This blended price will be used to calculate the Reference Index levels on the next rebalancing date.

Bid and ask price quotes for bonds in the eligible universe are provided by the Contributing Price Providers on an end-of-day basis. Quotes are sent for all trading days in the respective local currency bond market.

The quotes from the Contributing Price Providers are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions accumulate without accruing interest and are held as cash until the next rebalancing day, when the cash is reinvested in the Reference Index.

The settlement convention for the index is T+0.

Selection criteria for the inclusion of bonds in the Reference Index:

The eligibility criteria for the Reference Index encompass the following categories:

- (i) Bond type
- (ii) Bond currency
- (iii) Rating
- (iv) Time to maturity
- (v) Outstanding amount
- (vi) Bond age

(i) Bond type:

Only fixed rate covered bonds whose cash flows can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

A covered bond is a bond that fulfils the criteria specified in article 52(4) of the UCITS Directive[356] (issued by a credit institution which has its registered office in a member state of the EU and is subject by law to special public supervision designed to protect bond-holders) or similar directives, e.g. CAD III[357]. In addition, other bonds with a structure affording an equivalent risk and credit profile, and considered by the market as covered bonds, will be included in the iBoxx covered bond indices. The criteria taken into account by the iBoxx technical committee in evaluating the status of a bond will be structure, trading patterns, issuance process, liquidity and spread-levels.

(ii) Bond currency:

Only EUR denominated bonds are eligible for inclusion in the Reference Index.

(iii) Rating:

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355 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

356 Directive 2009/65/EC of the European Parliament and of the Council, article 52(4).

357 Directives 2006/48/EC and 2006/49/EC of the European Parliament and of the Council.

All bonds in the Reference Index must be rated investment grade by at least one of the following rating agencies: Fitch Ratings, Moody's Investors Service or Standard & Poor's Rating Services. If a bond is rated by several agencies, the average rating is attached to the bond. The rating is consolidated to the nearest rating grade.

(iv) Time to maturity:

Eligible bonds must have a minimum remaining time to maturity of at least three years at the rebalancing date in order to be eligible for the Reference Index.

(v) Outstanding amount:

Additionally, all eligible bonds require a specific minimum amount outstanding of EUR 1 billion in order to be eligible for the Reference Index.

(vi) Bond age:

Eligible bonds must have an age of no greater than two years. The age is defined as the minimum of the following:

- Time since initial issuance, as measured as the difference between the first settlement day and the next rebalancing date
- Time since last tap issuance via the primary market, defined as the difference between the month end date of the last single notional increase of at least EUR 250 million and the next rebalancing date

The minimum size of the Reference Index is 50 bonds, but there is no maximum size. If on any rebalancing date, the Reference Index size is due to fall below the minimum level, the following eligibility criteria are changed in ascending order, until the minimum size is reached:

- The maximum age rule will be relaxed in one year increments
- The minimum time to maturity rule will be relaxed in one year increments, up to a minimum maturity of 1 year.

Reference Index weighting:

All bonds in the Reference Index will be weighted by market value. The weight of any single issuer in the Reference Index is capped at 20%.

Reference Index Rebalancing:

The Reference Index is reviewed and re-balanced on a monthly basis. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

The base date of the Reference Index is 31 December 2005.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

The iBoxx rules for bond classification can be found at

https://products.markit.com/indices/download/products/guides/Markit_iBoxx_EURBenchmark_Guide.pdf .

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.indexco.com/.

PRODUCT ANNEX 84: db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MTS Italy Aggregate 1 - 3 years – Ex-Bank of Italy Index® (the "**Reference Index**"). The Reference Index reflects the performance of four types of tradable debt (bonds) issued by the Italian government (i) BOT (Buono Ordinario del Tesoro) which are bonds that pay no interest and generally have a maximum maturity of 12 months; (ii) BTP (Buono del Tesoro Poliennale) which are bonds that pay a fixed rate of interest; (iii) CCT (Certificati di Credito del Tesoro) which are bonds that pay a variable rate of interest; or (iv) CTZ (Certificato del Tesoro zero-coupon) which are bonds that pay no interest and generally have a maximum maturity of 24 months. Each constituent of the Reference Index shall have a maturity of 1 to 3 years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into a financial contract (derivative) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of Italian debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR

Launch Date	14 August 2013
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Class	
Class	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as 10% (or 1/10) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0877808211
WKN Code	DBX0K3
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[358]	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[359]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[360]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated Level of Tracking Error	Up to 1.0%

[358] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[359] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[360] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[361]

The Reference Index measures the total return of a portfolio of Italian sovereign debt instruments with a maturity of 1 to 3 years belonging to the following security types:

- BOT (Buono Ordinario del Tesoro), i.e. zero coupon bonds generally with a maximum maturity of 12 months;
- BTP (Buono del Tesoro Poliennale), i.e. fixed coupon bonds;
- CCT (Certificati di credito del Tesoro), i.e. bonds with a variable coupon; or
- CTZ (Certificato del tesoro zero-coupon), i.e. zero coupon bonds generally with a maximum maturity of 24 months.

The Reference Index is calculated and distributed exclusively by EuroMTS Limited, part of the MTS Group, which collectively facilitates Europe's premier electronic market in fixed-income securities hosted on a centralised trading platform. The Reference Index is calculated using prices sourced from the MTS platform. The MTS Italy – Ex-Bank of Italy Indices™ are a range of indices that replace the "Ex-Bank of Italy" indices published by the Bank of Italy prior to December 1998.

Best bid prices are used in the Reference index calculation and best offer prices are used for new bonds entering the Reference Index. Eligible bonds for the Reference Index must meet the following criteria:

- Quoted on the MTS platform
- Issued by the sovereign government of the Italian Republic
- Belong to the security types listed above, i.e. BOT, BTP, CCT or CTZ
- A maturity of between 1 to 3 years

All bond types listed above and listed on the MTS platform are included in the Reference Index.

Reference Index calculations are based on the weighted capitalisation of the underlying bond portfolios, both including and excluding any coupons paid out.

The Reference Index is a total return index. Coupons paid out on any bond are reinvested overnight in the Reference Index itself. No deduction is made to a coupon before it is reinvested in the Reference Index i.e. no withholding tax is applied.

EuroMTS Limited Indices are priced using live quotes from the inter-dealer MTS platform. Each bond quoted on the MTS platform is supported by multiple dealers supplying tight, continuous quotes. These quotes are widely distributed for information to the market via data vendors. The Reference Index is published on the EuroMTS website every 30 seconds between 09:00 Luxembourg time and 17:30 Luxembourg time with two daily fixings at 11:00 Luxembourg time and 17:30 Luxembourg time. Any bond included in the Reference Index must first be quoted on MTS. This is a very wide criterion that excludes only extremely illiquid bonds, a fact that improves the replicability of the Reference Index.

The Reference Index is rebalanced every calendar week. Selections are made by including all eligible bonds.

The base date of the Reference Index is 28 November 2005. Underlying bond portfolio compositions and weights are published on www.euromtsindex.com.

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361 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 85: db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MTS Italy Aggregate 3 - 5 years – Ex-Bank of Italy Index® (the "**Reference Index**"). The Reference Index reflects the performance of four types of tradable debt (bonds) issued by the Italian government (i) BOT (Buono Ordinario del Tesoro) which are bonds that pay no interest; (ii) BTP (Buono del Tesoro Poliennale) which are bonds that pay a fixed rate of interest; (iii) CCT (Certificati di Credito del Tesoro) which are bonds that pay a variable rate of interest; or (iv) CTZ (Certificato del Tesoro zero-coupon) which are bonds that pay no interest. Each constituent of the Reference Index shall have a maturity of 3 to 5 years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into a financial contract (derivative) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of Italian debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	14 August 2013
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Class	
Class	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as 10% (or 1/10) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0877808484
WKN Code	DBX0K4
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[362]	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[363]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[364]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated Level of Tracking Error	Up to 1.0%

[362] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[363] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[364] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[365]

The Reference Index measures the total return of a portfolio of Italian sovereign debt instruments with a maturity of 3 to 5 years belonging to the following security types:

- BOT (Buono Ordinario del Tesoro), i.e. zero coupon bonds;
- BTP (Buono del Tesoro Poliennale), i.e. fixed coupon bonds;
- CCT (Certificati di credito del Tesoro), i.e. bonds with a variable coupon; or
- CTZ (Certificato del tesoro zero-coupon), i.e. zero coupon bonds.

The Reference Index is calculated and distributed exclusively by EuroMTS Limited, part of the MTS Group, which collectively facilitates Europe's premier electronic market in fixed-income securities hosted on a centralised trading platform. The Reference Index is calculated using prices sourced from the MTS platform. The MTS Italy – Ex-Bank of Italy Indices™ are a range of indices that replace the "Ex-Bank of Italy" indices published by the Bank of Italy prior to December 1998.

Best bid prices are used in the Reference index calculation and best offer prices are used for new bonds entering the Reference Index. Eligible bonds for the Reference Index must meet the following criteria:

- Quoted on the MTS platform
- Issued by the sovereign government of the Italian Republic
- Belong to the security types listed above, i.e. BOT, BTP, CCT or CTZ
- A maturity of between 3 to 5 years

At the Launch Date, all issued BOT bonds have a maximum maturity of 12 months, and all CTZ bonds have a maximum maturity of 24 months, and as such no BOT or CTZ bonds are yet eligible for inclusion in the Reference Index as they do not have a maturity of between 3 and 5 years. In the event that a BOT bond or a CTZ bond is issued with a maximum maturity of between 3 and 5 years, such bond would be eligible for, and would be included in, the Reference Index.

All bond types listed above and listed on the MTS platform are included in the Reference Index.

Reference Index calculations are based on the weighted capitalisation of the underlying bond portfolios, both including and excluding any coupons paid out.

The Reference Index is a total return index. Coupons paid out on any bond are reinvested overnight in the Reference Index itself. No deduction is made to a coupon before it is reinvested in the Reference Index i.e. no withholding tax is applied.

EuroMTS Limited Indices are priced using live quotes from the inter-dealer MTS platform. Each bond quoted on the MTS platform is supported by multiple dealers supplying tight, continuous quotes. These quotes are widely distributed for information to the market via data vendors. The Reference Index is published on the EuroMTS website every 30 seconds between 09:00 Luxembourg time and 17:30 Luxembourg time with two daily fixings at 11:00 Luxembourg time and 17:30 Luxembourg time. Any bond included in the Reference Index must first be quoted on MTS. This is a very wide criterion that excludes only extremely illiquid bonds, a fact that improves the replicability of the Reference Index.

The Reference Index is rebalanced every calendar week. Selections are made by including all eligible bonds.

The base date of the Reference Index is 28 November 2005. Underlying bond portfolio compositions and weights are published on www.euromtsindex.com.

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[365] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 86: db x-trackers II CANADIAN DOLLAR CASH UCITS ETF

The information contained in this Product Annex relates to db x-trackers II CANADIAN DOLLAR CASH UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the DB CANADIAN DOLLAR ON (Overnight) INDEX® (the "**Reference Index**"). The Reference Index reflects the performance of a deposit earning interest at the rate of the Canadian Overnight Repo Rate (CORRA), with the interest being re-invested in the deposit, daily. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and the notional deposit earning the CORRA (Canadian Overnight Repo Rate).
Specific Investment Restrictions	No Share Class of the Sub-Fund will invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in any Share Class of the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	CAD 50,000,000
Reference Currency	CAD
Offering Period	The Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	2 August 2013
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0892103994
WKN Code	DBX0NL
Denomination Currency	CAD
Minimum Initial Subscription Amount	CAD 75,000 or a lower amount as decided by the Company in its own discretion
Minimum Subsequent Subscription Amount	CAD 75,000 or a lower amount as decided by the Company in its own discretion
Management Company Fee[366]	Up to 0.05% p.a.
Fixed Fee	Up to 0.0125% *per* month (0.15% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[367]	Up to the higher of (i) CAD 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[368]	Up to the higher of (i) CAD 10,000 per redemption request; and (ii) 3.00%
Dividends	N/A
Primary Market Transaction Costs	N/A
Anticipated Level of Tracking Error	Up to 1.0%

366 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

367 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

368 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[369]

The Reference Index reflects a daily rolled deposit earning CORRA (the Canadian Overnight Repo Rate), an effective overnight rate computed as a weighted average of all overnight general collateral repo transactions conducted through designated interdealer brokers in the Canadian interbank market determined by the Bank of Canada. General collateral repo transactions are transactions in which a party sells a security and simultaneously agrees to repurchase it at a given price after a specified time and for which government securities are used as collateral. In Canada, general collateral consists of marketable Government of Canada securities denominated in Canadian dollars.

The deposit is compounded (reinvested) daily, and the compounding is done with a 365 day year convention.

The CORRA rate (the "Interest Rate") is based on the Canadian close rate, downloaded from Bloomberg (Ticker: CAONREPO Index).

Reference Index Calculation

IL(t) = (1+R(t')/365)*IL(t-1)

where

IL(t) - Index level on day t

R(t') - CORRA on t', the latest day before t on which a closing quote is available

The Reference Index has an inception date of 19 August 1997 with a level of 100.

The Reference Index is calculated on all calendar days.

The Reference Index is calculated and disseminated by Deutsche Bank on a daily basis.

Additional information on the Reference Index and the general methodology behind the Interest Rate can be respectively found on http://index.db.com and http://www.bankofcanada.ca/ or any successor thereto the CORRA rate is published on Bloomberg page CAONREPO <Index> and http://www.bankofcanada.ca/ or any successor thereto. An English language version of a detailed description of the Reference Index is available to investors upon request at the Company's registered office.

[369] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 87: db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iBoxx EUR Sovereigns Eurozone Yield Plus 1-3 Index® (the "**Reference Index**"). The Reference Index reflects the performance of tradable debt (bonds) issued by the 5 highest-yielding Eurozone countries with a remaining time to maturity of at least 1 year and up to 3 years and denominated in Euro. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to the D Share Class. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to the C Share Class.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *Distribution Shares* There is no guarantee that the distributing Share Class will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	Means 14 August 2013 for the 1C Share Class and 28 October 2013 for the 1D Share Class.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Class		
Class	**"1C"**	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as the closing level of the Reference Index on the final Launch Date.	The Initial Issue Price will be calculated as corresponding to a value equal to the Net Asset Value per Share of Share Class 1C as of the Launch Date.
ISIN Code	LU0925589839	LU0975334821
WKN Code	DBX0K7	DBX0PE
Denomination Currency	EUR	EUR
Minimum Initial Subscription Amount	EUR 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	EUR 75,000
Management Company Fee[370]	Up to 0.05% p.a.	Up to 0.05% p.a.
Fixed Fee	0.00833% per month (0.10% p.a.)	0.00833% per month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[371]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[372]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A	N/A
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated Level of Tracking Error	up to 1.0%	up to 1.0%

370 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

371 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

372 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[373]

The Reference Index is a total return index designed to track the performance of a portfolio comprised of EUR-denominated government bonds with a remaining time to maturity of at least 1 year and up to 3 years issued by the five highest yielding countries chosen among the member countries of the Eurozone. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The highest yielding countries are determined by calculating the yield of a hypothetical bond with a maturity of exactly 5 years. The yield of the hypothetical bond is calculated from the annual yield of two bonds with a maturity of close to 5 years. Mid-prices are used in calculating the annual yield of the selected bonds. The 5-year point is chosen as the reference point since the yield curves of the Eurozone countries are more densely populated around the 5-year point. The exact point on the yield curve used to determine the ranking may be reviewed from time to time by the Index Sponsor in order to reflect the current market conditions of the underlying Eurozone countries.

For the avoidance of doubt, notwithstanding the fact that the process to select the 5 highest yielding countries is based on the yield of a hypothetical bond with a maturity of 5 years, only bonds with a maturity of at least 1 year and up to 3 years are eligible for selection in the Reference Index.

General iBoxx rules exclude bonds of issuers with a sub-investment grade rating from the Reference Index.

Calculation and Publication

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index.

The Reference Index is calculated every day on which the underlying Markit iBoxx EUR Index®[374] is published by Markit. The Reference Index is computed and disseminated once per minute between 9.00 a.m. and 5.15 p.m. Luxembourg time. End-of-day closing values are calculated and disseminated after 5.15 p.m. Luxembourg time.

Analytical values are calculated each trading day using the daily closing prices. Closing Reference Index values and key statistics are published at the end of each business day by IIC on www.indexco.com. In addition, midday fixing levels for bond prices and indices are published. Real time indices and bond prices are published by Deutsche Börse.

Reference Index calculation is based on the Xetra® trading calendar. In addition, the Reference Index is calculated with the previous trading day's closes on the last calendar day of each month if that day is not a trading day. IIC publishes an index calculation calendar on www.indexco.com.

Reference Index rebalancing

The Reference Index is rebalanced monthly on the last calendar day of the month.

Reference Index methodology

The 5 highest yielding issuer countries are reselected every month at each monthly rebalance.

The approach in order to determine the 5 highest yielding issuer countries is explained in the following steps:

- Step 1: Select eligible countries
- Step 2: Determine country yield and ranking

Step 1 – Select eligible countries

To be eligible for the Reference Index, countries need to have at least 2 bonds in the 1 year - 10 years maturity band of the Markit iBoxx EUR universe, 5 trading days before the end of the relevant month. Countries with fewer bonds are not eligible.

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373 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

374 The Markit iBoxx EUR Index is published by International Index Company Limited ("**IIC**") and represents the investment grade fixed-income market for Euro and Eurozone-currency denominated bonds. Prices for all bonds in the indices are provided by ten major financial institutions: Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Royal Bank of Scotland and UBS Investment Bank. Deutsche Börse calculates and disseminates the indices.

Step 2 – Determine country yields and ranking

The annual yields at the reference time to maturity point (the "**Reference Point**") are calculated on a monthly basis by linear interpolation[375] from two bonds (B_1 and B_2) with a maturity close to 5 years. Whenever possible, B_1 will have a maturity of 5 years or less and B_2 will have a maturity of 5 years or more.

B_1 is chosen according to the following procedure:

1. As the most recently issued bond with a maturity between 4 and 5 years
2. If no bond is available in the 4 to 5 year maturity segment, the most recently issued bond from the 1 to 4 year maturity segment is chosen
3. If no bond is available in the 1 to 5 year segment then a bond is chosen from the 5 to 10 year segment according to procedure described for B_2 below, except that the bond B_2 itself is not eligible to be chosen

B_2 is chosen according to the following procedure:

1. As the most recently issued bond with a maturity between 5 and 6 years
2. If no bond is available in the 5 to 6 year maturity segment, the most recently issued bond from the 6 to 10 year maturity segment is chosen
3. If no bond is available in the 5 to 10 year segment then a bond is chosen from the 1 to 5 year segment according to procedure described for B_1 above except that the bond B_1 itself is not eligible to be chosen

The steps 1, 2, and 3 are applied sequentially starting with 1 until an eligible bond has been selected, e.g. for B_1, if an eligible bond between 4 and 5 years to maturity exists, then step 1 is performed, but steps 2 and 3 are not.

The calculation of the reference yields is based on the mid prices of the relevant bonds. The interpolated annual yield is calculated as follows;

$$AY_{\text{interpolated},t} = \frac{(AY_{2,t} - AY_{1,t})}{(TTM_{2,t} - TTM_{1,t})} \times (TTM_{ref} - TTM_{1,t}) + AY_{1,t}$$

Where,

TTM_{ref} ....denotes the 5 year reference time to maturity point.

$AY_{\text{interpolated},t}$ ....denotes the interpolated annual yield at the 5 year reference time to maturity point on date t.

$TTM_{1,t}$ ....denotes the time to maturity of the bond B_1 on date t.

$TTM_{2,t}$ ....denotes the time to maturity of the bond B_2 on date t.

$AY_{1,t}$ ....denotes the annual yield of the bond B_1 on date t.

$AY_{2,t}$ ....denotes the annual yield of the bond B_2 on date t.

Once the interpolated annual yields are calculated, the countries are sorted and the five countries with the largest interpolated annual yields are selected to be included into the Reference Index.

Any change in the Reference Point for the yield calculation will be published at least 4 weeks before becoming effective. Any change in the Reference Point will also lead to a shift in the maturity bands used above.

Monthly determination of the Reference Index constituents

- All calculations are based on the list of bonds in the current Markit iBoxx EUR Index®, not on next month's membership list.
- The calculation is performed after the close of business 5 trading days before the end of the month.
- The calculation determines the daily 5-year yield of each country for the last 5 trading days (from the 9th last trading day of the month to and including the 5th-last trading day of the month). The reference yield for each country is the simple average of the 5 daily yields determined.
- If two countries have the exact same reference yield, the country with the larger closing market value in the Markit iBoxx EUR Index® 5 trading days before the end of the month is ranked higher.
- In case one of the top 5 countries is no longer eligible for the broad Markit iBoxx EUR Index® in between the publication of the ranking and the publication of the final membership list for the Markit iBoxx EUR indices two trading days before the end of the month, it is replaced with the highest ranked unselected country.
- All bonds in the 1-3 years maturity bucket (subject to the eligibility criteria of the Markit iBoxx EUR Index®) issued by the top 5 countries are included in the Reference Index.

[375] Linear interpolation is a method to determine the position of a hypothetical coordinate on a curve (in the above the yield of a hypothetical bond a maturity of exactly 5 years) by creating a straight line between two given coordinates (B_1 and B_2 in the above).

Reference Index calculation

All bonds are included and weighted in the Reference Index with their market capitalisation, except that the weight of any bond is capped at 20% of the Reference Index. The Reference Index had an initial level of 100 on 31 December 2004, the base date of the Reference Index.

Further information on the Reference Index is available on www.markit.com/indices.

PRODUCT ANNEX 88: db x-trackers II IBOXX SPAIN UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX SPAIN UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the iBoxx € Spain® index (the "**Reference Index**"). The Reference Index reflects the performance of certain types of tradable debt (bonds) denominated in Euro or pre-Euro currencies issued by the Spanish government which have a remaining time to maturity of at least one year. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	14 August 2013
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Class	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as 10% (1/10) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0925589755
WKN Code	DBX0K6
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[376]	Up to 0.10% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.20% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[377]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[378]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	N/A
Anticipated Level of Tracking Error	up to 1.0%

[376] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[377] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[378] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[379]

The Reference Index represents the overall Euro and legacy currency (i.e. bonds issued in a pre-Euro currency) sovereign debt issued by the Spanish government. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

Real time index and bond prices are published by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at February 2012 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

All bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of EUR 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month. The Reference Index covers all Spanish Sovereign maturity buckets.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1998.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.Markit.com/indices.

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[379] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 89: db x-trackers II IBOXX SPAIN 1-3 UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX SPAIN 1-3 UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the iBoxx € Spain 1-3® index (the "**Reference Index**"). The Reference Index reflects the performance of the tradable debt (bonds) denominated in Euro or pre-Euro currencies issued by the Spanish government that have a remaining time to maturity of at least 1 year and up to 3 years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors".
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Launch Date	14 August 2013
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Class	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as 10% (1/10) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0925589672
WKN Code	DBX0K5
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000
Management Company Fee[380]	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[381]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[382]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	N/A
Anticipated Level of Tracking Error	up to 1.0%

380 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

381 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

382 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[383]

The Reference Index represents the Euro and legacy currency (i.e. bonds issued in a pre-Euro currency) sovereign debt that have a remaining time to maturity of at least 1 year and up to 3 years issued by the Spanish government. The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

Real time index and bond prices are published by Deutsche Börse.

The Reference Index calculation is based on bid and ask quotes provided by the price contributors. As at February 2012 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Reference Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Reference Index will continue to be calculated based on the last available consolidated prices. The Reference Index is calculated based on bid prices. Bonds that are not in the Reference Index universe for the current month, but become eligible for inclusion at the next re-balancing, enter the Reference Index at their ask price.

Selection criteria for the inclusion of bonds in the Reference Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Reference Index includes only Euro and legacy currency denominated bonds.

All bonds must have a remaining time to maturity of at least one year and not more than 3 years at the re-balancing date in order to be eligible for the Reference Index.

All bonds require a specific minimum amount outstanding of EUR 2 billion in order to be eligible for the Reference Index.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

Once a month the Reference Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Reference Index.

2. Reference Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Reference Index covers the Spanish Sovereigns 1-3 years maturity bucket.

3. Weighting adjustments

Within the Reference Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Reference Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Reference Index is 31 December 1998.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on http://www.markit.com/indices.

383 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 90: db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF

The information contained in this Product Annex relates to db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MARKIT IBOXX JAPAN SOVEREIGN INDEX (the "**Reference Index**"). The Reference Index reflects certain types of tradable debt (bonds) denominated in Japanese Yen (JPY) issued by the Japanese government which have a remaining time to maturity of at least one year. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund’s Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Classes 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	JPY 5,000,000,000
Reference Currency	JPY
Launch Date	15 November 2013
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes		
Classes	**"1C"**	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 10 times of the closing level of the Reference Index on the Launch Date.	The Initial Issue Price will be calculated as corresponding to 10 times the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0952581584	LU0952585817
WKN Code	DBX0N3	DBX0N4
Denomination Currency	JPY	JPY
Minimum Initial Subscription Amount	JPY 7,500,000	JPY 7,500,000
Minimum Subsequent Subscription Amount	JPY 7,500,000	JPY 7,500,000
Management Company Fee[384]	Up to 0.05% p.a.	Up to 0.05% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.15% p.a.	Up to 0.15% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[385]	The higher of (i) JPY 1,000,000 per subscription request; and (ii) 3.00%	The higher of (i) JPY 1,000,000 per subscription request; and (ii) 3.00%
Redemption Charge[386]	The higher of (i) JPY 1,000,000 per redemption request; and (ii) 3.00%	The higher of (i) JPY 1,000,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A	N/A
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated Level of Tracking Error	Up to 1%.	Up to 1%.

384 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

385 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

386 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[387]

The Reference Index represents the Japanese sovereign debt issued in domestic currency, i.e. Japanese Yen (JPY) by the Japanese government.

The Reference Index is calculated and disseminated in JPY and maintained by Markit Indices Limited ("**MIL**"), a subsidiary of Markit Group (together "**Markit**").

The Reference Index calculation is based on prices provided by Japan Bond Trading Company Ltd.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

The Reference Index is calculated once a day at the end of the trading day. Index calculation is based on the TSE trading calendar. In addition, the Index is calculated with the previous trading day's closes on the last calendar day of each month if that day is not a trading day.

Selection criteria for the inclusion of bonds in the Reference Index:

1. Bond type

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Reference Index. The Reference Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible. The Reference Index includes only bonds denominated in JPY.

2. Time to maturity

All bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Reference Index.

3. Amount outstanding

All bonds require a specific minimum amount outstanding of JPY 200 billion in order to be eligible for the Reference Index. Amounts issued to the postal system and to individuals are deducted from the total issuance.

The Reference Index is rebalanced monthly on the last business day of the month after the close of business. Changes to amounts outstanding are only taken into account if they are publicly known three business days before the end of the month.

On the last business day of each month, Markit publishes the final membership with closing prices for the bonds, and various bond analytics based on the index prices of the bonds.

The Reference Index is volume-weighted, with a bond's market value as the weighting factor. The amount outstanding of a bond is only adjusted within the monthly rebalancing process at the end of each month. However, bonds that are fully redeemed intra-month are taken into account immediately.

The base date of the Reference Index is 31 December 2000.

Further Information

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index and the general methodology behind the iBoxx indices can be found on www.markit.com/indices or any successor thereto.

[387] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 91: db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY INDEX (the "**Reference Index**") which is designed to provide the opposite performance of the Markit iBoxx Japan Sovereign Index (the "**Long Index**") on a daily basis plus a rate of interest minus short costs. This means that the level of the Reference Index should rise when the Long Index falls, and fall when the Long Index rises, on a daily basis, in each case before taking into account the interest rate and the applicable short costs. The Long Index reflects certain types of tradable debt (bonds) denominated in Japanese Yen (JPY) issued by the Japanese government which have a remaining time to maturity of at least one year. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of debt securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Sub-Fund does not intend to make dividend payments.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "General Description of the Reference Index" in this Product Annex.

Minimum Net Asset Value	JPY 5,000,000,000
Reference Currency	JPY
Launch Date	15 November 2013
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Class	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as corresponding to 10 times the closing level of the Reference Index on the Launch Date.
ISIN Code	LU0952581667
WKN Code	DBX0N5
Denomination Currency	JPY
Minimum Initial Subscription Amount	JPY 7,500,000
Minimum Subsequent Subscription Amount	JPY 7,500,000
Management Company Fee[388]	Up to 0.15% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.25% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[389]	The higher of (i) JPY 1,000,000 per subscription request; and (ii) 3.00%
Redemption Charge[390]	The higher of (i) JPY 1,000,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	N/A
Anticipated Level of Tracking Error	Up to 1%.

[388] The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

[389] The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

[390] The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[391]

The Reference Index is linked inversely to the daily performance of the Markit iBoxx Japan Sovereign Index (the "**Long Index**"). The Reference Index replicates the performance of an investor with a short position on the Long Index. The short position is rebalanced daily.

The Reference Index is calculated and disseminated in JPY and maintained by Markit Indices Limited (the "**Index Sponsor**"), a subsidiary of Markit Group (together "Markit").

On each Index Calculation Date the Index Sponsor shall calculate the index return by reference to the percentage change (expressed as a negative number) in the Long Index from the immediately preceding Index Calculation Date or, where there is no immediately preceding Index Calculation Date, the Index Base Date and a rate of interest calculated by reference to Mutan Rate which represents the Uncollateralised Overnight Call Rate in Japan and an assumed short rate, all as more fully described below.

The Index Closing Level (as defined below under Index Closing Level Calculations) in respect of an Index Calculation Date is calculated by the Index Sponsor as a function of the Index Return in respect of such Index Calculation Date and the Index Closing Level in respect of the Index Calculation Date immediately preceding such Index Calculation Date or, where there is no immediately preceding Index Calculation Date, the Index Base Date all as more fully described below.

Index Return Calculations

The return of the Reference Index (the "**Index Return**") is calculated by the Index Sponsor on each Index Calculation Date ("**Index Calculation Date(*t*)**") as the sum of (i) an amount expressed as a negative number equal to (a) the quotient of (x) the Long Index Closing Level on Index Calculation Date(*t*) (as numerator) and (y) the Long Index Closing Level on Index Calculation Date(*t-1*) or, where there is no immediately preceding Index Calculation Date, the Index Base Date (as denominator) minus (b) one and (ii) the product of (a) the sum of (x) Mutan Rate in respect of Index Calculation Date(*t-1*) and (y) the Short Sale Rate in respect of Index Calculation Date(*t-1*) and (b) the quotient of (x) number of calendar days in the period from (but excluding) Index Calculation Date(t-1) to (and including) Index Calculation Date(t) (as numerator) and (y) 360 (as denominator).

Expressed as a formula:

$$tr_t^{daily} = -\left(\frac{TR_t^{\text{JPY Treasuries}}}{TR_{t-1}^{\text{JPY Treasuries}}} - 1\right) + \left(r_{t-1}^{MUTAN} + r_{t-1}^{Short}\right) \cdot \frac{days(t-1,t)}{365}$$

where:

t	means Index Calculation Date(*t*);
t-1	means, in respect of Index Calculation Date(*t*), the Index Calculation Date immediately preceding Index Calculation Date(*t*), except where no such Index Calculation Date occurs immediately preceding Index Calculation Date(*t*), in which case *t-1* shall mean the Index Base Date ("**Index Calculation Date (*t-1*)**");
tr_t^{daily}	means the Index Return in respect of Index Calculation Date(*t*);
$TR_t^{\text{JPY Treasuries}}$	means, in respect of Index Calculation Date(*t*), the Long Index Closing Level on Index Calculation Date(*t*);
$TR_{t-1}^{\text{JPY Treasuries}}$	means, in respect of Index Calculation Date(*t*), the Long Index Closing Level on Index Calculation Date(*t-1*);
r_{t-1}^{MUTAN}	means, in respect of Index Calculation Date(*t*), Mutan Rate in respect of Index Calculation Date(*t-1*);
r_{t-1}^{Short}	means, in respect of Index Calculation Date(*t*), the Short Sale Rate in respect of Index Calculation Date(*t-1*); and

[391] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

days(*t-1*, *t*) means the number of calendar days in the period from (but excluding) Index Calculation Date(*t-1*) to (and including) Index Calculation Date(*t*).

Index Closing Level Calculations

*On each Index Calculation Date(t) the closing level of the Reference Index (the "**Index Closing Level**") will be calculated by the Index Sponsor as the product of (i) the sum of (x) one and (y) the Index Return in respect of such Index Calculation Date(t) and (ii) the Index Closing Level on Index Calculation Date(t-1), or, where Index Calculation Date(t-1) is the Index Base Date, the Index Base Level.*

Expressed as a formula:

$$TR_t^{Short\ TR} = \left(1 + tr_t^{daily}\right) \cdot TR_{t-1}^{Short\ TR}$$

where:

$TR_t^{Short\,TR}$ means the Index Closing Level on Index Calculation Date(*t*);

tr_t^{daily} has the meaning specified in the description of Index Return Calculations above; and

$TR_{t-1}^{Short\,TR}$ means, in respect of Index Calculation Date(*t*), the Index Closing Level on Index Calculation Date(*t-1*), except where Index Calculation Date(*t-1*) is the Index Base Date, in which case $TR_{t-1}^{Short\,TR}$ shall mean the Index Base Level.

Definitions

" **Index Base Date**" means 31 December 2000.

" **Index Calculation Date**" means any Tokyo Stock Exchange trading day.

"**Indicative Transaction Cost**" means, in respect of a day, 0.40 per cent. being a rate representing an indicative transaction cost of maintaining a short position in respect of the bonds included in the Long Index or, if the Index Sponsor determines, in its sole and absolute discretion, that such rate does not represent such an indicative transaction cost in light of then-current market conditions, the Indicative Transaction Cost in respect of a day shall be the rate, expressed as a percentage, determined by the Index Sponsor in its sole and absolute discretion as such rate, as published on the Markit website (www.markit.com/indices) from time to time.

"Short Sale Rate" means, in respect of a day, an assumed short rate calculated by the Index Sponsor as Mutan Rate in respect of such day less the Indicative Transaction Cost in respect of such day.

"**Mutan Rate**" means the Uncollateralised Overnight Call Rate in Japan. It is the reference rate for JPY overnight unsecured transactions in the Japanese market. It has been launched in April 1996 and it is the main tool for the transmission of Bank of Japan's monetary policy and appearing on the Bloomberg Screen JYMUON Index in respect of such day. If such rate does not appear on the Bloomberg Screen JYMUON Index in respect of a day, Mutan Rate in respect of such day may be determined by the Index Sponsor in its sole and absolute discretion from such source(s) as it considers appropriate.

General information on the Markit iBoxx Japan Sovereign Index

The Long Index represents the Japanese sovereign debt issued in domestic currency, i.e. Japanese Yen (JPY) by the Japanese government.

The Long Index is calculated and disseminated in JPY and maintained by Markit Indices Limited ("**MIL**"), a subsidiary of Markit Group (together "**Markit**").

The Long Index calculation is based on prices provided by Japan Bond Trading Company Ltd.

The Long Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Long Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Long Index.

The Long Index is calculated once a day at the end of the trading day. Index calculation is based on the TSE trading calendar. In addition, the Index is calculated with the previous trading day's closes on the last calendar day of each month if that day is not a trading day.

Selection criteria for the inclusion of bonds in the Long Index:

1. Bond type

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Long Index. The Long Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible. The Long Index includes only bonds denominated in JPY.

2. Time to maturity

All bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Long Index.

3. Amount outstanding

All bonds require a specific minimum amount outstanding of JPY 200 billion in order to be eligible for the Long Index. Amounts issued to the postal system and to individuals are deducted from the total issuance.

The Long Index is rebalanced monthly on the last business day of the month after the close of business. Changes to amounts outstanding are only taken into account if they are publicly known three business days before the end of the month.

On the last business day of each month, Markit publishes the final membership with closing prices for the bonds, and various bond analytics based on the index prices of the bonds.

The Long Index is volume-weighted, with a bond's market value as the weighting factor. The amount outstanding of a bond is only adjusted within the monthly rebalancing process at the end of each month. However, bonds that are fully redeemed intra-month are taken into account immediately.

The base date of the Long Index is 31 December 2000.

Additional Risk Factors

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take short positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction and valuation of the Net Asset Value may be suspended as further described under the section "Administration of the Company".

Daily Index Movements

The Reference Index is constructed to track the performance of a short position on the Long Index on a daily basis only. Therefore this should not be equated with seeking a short position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index. Due to the effects of path dependency and compounding, the performance of the Shares over periods longer than one day may not be inversely proportional or symmetrical with the returns of the Long Index.

Tracking Error Risk

Any costs associated with: (i) the borrowing, hedging or financing in order to replicate the Reference Index performance, (ii) unexpected hedging or financing costs in the event of severe market movements, (iii) hedging or financing charges incurred with a view to safeguard against severe market movements of the constituents of the Reference Index, (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index, (v) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index or (vi) taxes imposed on any income derived from the constituents of the Reference Index; could result in the value of the Shares varying from the value of the Reference Index.

Further Information

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>

Additional information on the Reference Index and the Long Index and the general methodology behind the iBoxx indices can be found on www.markit.com/indices or any successor thereto.

PRODUCT ANNEX 92: db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF

The information contained in this Product Annex relates to db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Barclays Global Aggregate Bond Index (the "**Reference Index**"). The Reference Index reflects the performance of a broad-based measure of the global investment grade fixed-rate debt markets. The Investment Objective of each of the Share Classes of the Sub-Fund is to track the performance of the Reference Index, or of a currency hedged index (each a "**Currency Index**" and together the "**Currency Indices**") linked to the Reference Index and hedged, where applicable, into the relevant currency as referred to under "Description of Share Classes" for each Share Class and which is published by the Index Sponsor. In addition to the Reference Index, the Currency Index of each Share Class will be selected from a pre-determined index universe composed of the following currency indices: - Barclays Global Aggregate Bond USD Hedged Index (the "**USD Index**"); - Barclays Global Aggregate Bond EUR Hedged Index (the "**EUR Index**"); - Barclays Global Aggregate Bond GBP Hedged Index (the "**GBP Index**"); and - Barclays Global Aggregate Bond CHF Hedged Index (the "**CHF Index**"). Further information on the Reference Index and the Currency Indices is contained under "General Description of the Reference Index and Currency Indices".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, each Share Class of the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of securities aimed at replicating the performance of the Reference Index or the relevant Currency Index, as applicable.
Specific Investment Restrictions	No Share Class of the Sub-Fund will invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to the C Share Class.
Profile of Typical Investor	An investment in any Share Class of the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 3D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date.
Minimum Net Asset Value	USD 50,000,000
Reference Currency	USD
Launch Date	For the 1C, 2C and 5C Share Classes, means 6 March 2014 and for the 4C Share Class means 24 March 2014. For the 3D Share Class, the Launch Date will be set at a date yet to be determined by the Board of Directors.
OTC Swap Transaction Costs	Situation 1
Offering Period	For the 3D Share Class, the Offering Period will be set at dates yet to be determined by the Board of Directors.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes					
Classes	**"1C"**	**"2C"**	**"3D"**	**"4C"**	**"5C"**
Index	Reference Index	USD Index	GBP Index	CHF Index	EUR Index
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as 10% (1/10) of the closing level of the Reference Index on the Launch Date.	The Initial Issue Price will be calculated as 10% (1/10) of the closing level of the USD Index on the Launch Date.	The Initial Issue Price will be calculated as 10% (1/10) of the closing level of the GBP Index on the Launch Date.	The Initial Issue Price will be calculated as 10% (1/10) of the closing level of the CHF Index on the Launch Date.	The Initial Issue Price will be calculated as 10% (1/10) of the closing level of the EUR Index on the Launch Date.
ISIN Code	LU0942970103	LU0942970285	LU0942970368	LU0942970442	LU0942970798
WKN Code	DBX0NV	DBX0NW	DBX0NX	DBX0NY	DBX0NZ
Denomination Currency	USD	USD	GBP	CHF	EUR
Minimum Initial Subscription Amount	USD 75,000	USD 75,000	GBP 75,000	CHF 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	USD 75,000	USD 75,000	GBP 75,000	CHF 75,000	EUR 75,000

Description of Share Classes					
Classes	**"1C"**	**"2C"**	**"3D"**	**"4C"**	**"5C"**
Management Company Fee[392]	Up to 0.20% p.a.	Up to 0.20% p.a.	Up to 0.20% p.a.	Up to 0.20% p.a.	Up to 0.20% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.30% p.a	Up to 0.30% p.a	Up to 0.30% p.a	Up to 0.30% p.a	Up to 0.30% p.a
Upfront Subscription Sales Charge during/after the Offering Period[393]	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%	The higher of (i) USD 10,000 per subscription request; and (ii) 3.00%	The higher of (i) GBP 10,000 per subscription request; and (ii) 3.00%	The higher of (i) CHF 20,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[394]	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%	The higher of (i) USD 10,000 per redemption request; and (ii) 3.00%	The higher of (i) GBP 10,000 per redemption request; and (ii) 3.00%	The higher of (i) CHF 20,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Dividends	N/A	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.	N/A	N/A
Primary Market Transaction Costs	N/A	N/A	N/A	N/A	N/A
Anticipated level of Tracking Error	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%

392 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

393 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

394 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index and Currency Indices[395]

The Reference Index is sponsored by Barclays Capital Indices (the "**Index Sponsor**", which expression shall include any successor in such capacity).

The Reference Index is intended to reflect the global investment grade fixed-rate debt market. The universe of eligible bonds which may be included in the Reference Index contains all the securities from the following three indices: the U.S. Aggregate Index, the Pan-European Aggregate Index and the Asian-Pacific Aggregate Index (the "**Regional Aggregate Indices**"). In addition to securities from the aforementioned indices (94.0% of the overall global aggregate market value as of 31 December 2010), securities eligible for inclusion in the Global Treasury Index, Eurodollar Index, Euro-Yen Index, Canadian Index, and Investment Grade 144A Index which are not already included in the Regional Aggregate Indices shall also be eligible for inclusion in the Reference Index. All of the indices from which the universe of eligible bonds is drawn are calculated by the Index Sponsor.

The Reference Index is calculated by the Index Sponsor on a daily basis. Bonds in the Reference Index are priced on the bid side. The initial price for new corporate issues entering the Reference Index is the offer side; after that, the bid side price is used. Euro and Sterling treasury bonds use mid-dollar prices.

The composition of the Reference Index is rebalanced on a monthly basis, at each month-end. On each rebalancing date, the following specific rules will be applied to the universe of eligible bonds in order to determine those bonds which shall be included in the Reference Index (the "**Reference Index Selection Rules**"):

- Amount Outstanding / Minimum Issue Size
- Quality
- Maturity
- Seniority of Debt
- Taxability
- Coupon
- Eligible Local Currencies
- Market of Issue
- Security Types

In addition to the Reference Index Selection Rules, for bonds to be eligible for inclusion in the Reference Index they must be rated investment grade (Baa3/BBB-/BBB- or higher) using the applicable rating of Moody's, S&P, and Fitch after dropping the highest and lowest available ratings. When a rating from only two agencies is available, the lower rating shall be used. When a rating from only one agency is available, that rating shall be used to determine index eligibility.

Domestic local currency sovereign bonds will be rated by calculating the most observed bond level rating for all outstanding bonds.

Expected ratings at issuance may be used when there are other index-eligible bonds from the same issuer that hold the same actual rating as the expected rating. Unrated securities are included provided that an issuer rating is applicable. Unrated subordinated securities are included if a subordinated issuer rating is applicable.

The bonds included in the Reference Index are weighted on each rebalancing date according to the relative outstanding notional amount of each bond issuance.

The Reference Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Reference Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Reference Index.

The Currency Indices intend to provide a hedge against exchange rate fluctuations of the relevant index currency versus the currencies of the included bonds by locking in the foreign exchange rate on a one month-forward looking basis.

The Reference Index was created in 1999 and the historical levels have been calculated from 1 January 1990 (the Base Date).

Additional information on the Reference Index and the Currency Indices can be found on the relevant Barclays website (www.barcap.com/indices).

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[395] This section is a brief overview of the Reference Index and Currency Indices. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 93: db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iBoxx EUR Liquid High Yield Index (the "**Reference Index**"). The Reference Index reflects the performance of the largest and most liquid EUR denominated fixed and floating rate sub-investment grade (with a rating of less than Baa3/ BBB-, high yield) corporate bonds issued by both Eurozone and non-Eurozone issuers. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, each Share Class of the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into financial contracts (derivatives) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of financial instruments aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *Risk of Sub-Investment Grade (High Yield) Bonds* The Sub-Fund is exposed to the performance of bonds that are rated sub-investment grade, which may be more volatile than higher-rated bonds of similar maturity. High yield bonds may also be subject to greater levels of credit or default risk than higher rated bonds. The value of high yield bonds can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield bonds may be less liquid and more difficult to value or sell at an advantageous time or price than higher rated bonds. In particular, high yield bonds are often issued by smaller, less creditworthy companies or by highly leveraged (indebted) firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal. Potential investors in the Sub-Fund should consider the relative risks of investing in the Sub-Fund carefully and understand that high yield bonds are generally not meant for short-term investing. Prices for high yield bonds may be affected by a sudden lack of market liquidity, legislative and/or regulatory developments which could adversely affect the performance of the Sub-Fund.

	No Guarantee Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date. *Sector Allocation Risk* The weight of an issuer in the Reference Index is capped at 3% and the weight of a country in the Reference Index is capped at 20% of the market value of the Reference Index at the rebalancing date. The size of individual bonds from an issuer is capped in relation to their market value. There is no such cap applied to index constituents in relation to sector allocation. Therefore, investors should be aware that, at times, the Reference Index may become more concentrated to a particular sector and/or sectors.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Offering Period	The Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	The Launch Dates will be set at a date yet to be determined by the Board of Directors.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes		
Classes	**"1C"**	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as 10% (1/10) of the closing level of the Reference Index on the Launch Date.	The Initial Issue Price will be calculated as 10% (1/10) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU1109942653	LU1109943388
WKN Code	DBX0PR	DBX0PS
Denomination Currency	EUR	EUR
Minimum Initial Subscription Amount	EUR 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	EUR 75,000
Management Company Fee[396]	Up to 0.25% p.a.	Up to 0.25% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.35% p.a.	Up to 0.35% p.a.

396 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

Upfront Subscription Sales Charge during/after the Offering Period[397]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[398]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A	N/A
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated level of Tracking Error	Up to 1%	Up to 1%

397 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

398 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[399]

The Reference Index represents the performance of the largest and most liquid fixed and floating rate sub-investment grade corporate bonds issued by both Eurozone and non-Eurozone issuers.

The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

Only euro-denominated bonds with a minimum amount outstanding of €250 million are included in the Reference Index. New bonds that are considered for inclusion in the Reference Index must have a minimum time to maturity of 2 years at the rebalancing date of the Reference Index and a maximum of 10.5 years from its issue date to the maturity date.

Bonds already included in the Reference Index are not subject to a minimum time to maturity rule and remain in the Reference Index until they mature provided that they fulfill the other selection criteria.

New bonds enter the Reference Index at their ask price. For all other bonds the bid price is used. For the calculation of the Reference Index level the bid price is used.

All bonds in the Reference Index must be rated sub-investment grade according to the methodology used by the Markit Group, which is available under http://www.markit.com/en/products/data/indices/bond-indices/iboxx/rules.page#. If any bond becomes investment grade according to the aforementioned methodology, or if Fitch, Moody's or S&P rate a bond as CC or lower, the bond will be removed from the Reference Index at the next rebalancing.

The weight of an issuer in the Reference Index is capped at 3% and the weight of a country in the Reference Index is capped at 20% of the market value of the Reference Index at the rebalancing date.

The Reference Index is rebalanced on a monthly basis.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at https://products.markit.com/indices/publications/etf.asp.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

[399] This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

PRODUCT ANNEX 94: db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit Short iBoxx EUR Liquid High Yield Total Return Index (the "**Reference Index**"). The Reference Index reflects the daily inverse performance of the largest and most liquid EUR denominated fixed and floating rate sub-investment grade (with a rating of less than Baa3/ BBB-, high yield) corporate bonds issued by both Eurozone and non-Eurozone issuers, plus a rate of interest, less the repo rate for borrowing the index constituents. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to the chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into a financial contract (derivative) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles". **An investment in the Sub-Fund is intended for financially sophisticated investors who wish to take a very short term view on the underlying market e.g. for day trading purposes. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. The Sub-Fund is not intended to be a buy and hold investment.** A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *Risk of Sub-Investment Grade (High Yield) Bonds* The Sub-Fund is exposed to the performance of bonds that are rated sub-investment grade, which may be more volatile than higher-rated bonds of similar maturity. High yield bonds may also be subject to greater levels of credit or default risk than higher rated bonds. The value of high yield bonds can be adversely affected by overall

	economic conditions, such as an economic downturn or a period of rising interest rates, and high yield bonds may be less liquid and more difficult to value or sell at an advantageous time or price than higher rated bonds. In particular, high yield bonds are often issued by smaller, less creditworthy companies or by highly leveraged (indebted) firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal. Potential investors in the Sub-Fund should consider the relative risks of investing in the Sub-Fund carefully and understand that high yield bonds are generally not meant for short-term investing. Prices for high yield bonds may be affected by a sudden lack of market liquidity, legislative and/or regulatory developments which could adversely affect the performance of the Sub-Fund. *No Guarantee* Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the D Share Class, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date. *Sector Allocation Risk* The weight of an issuer in the Reference Index is capped at 3% and the weight of a country in the Reference Index is capped at 20% of the market value of the Reference Index at the rebalancing date. The size of individual bonds from an issuer is capped in relation to their market value. There is no such cap applied to index constituents in relation to sector allocation. Therefore, investors should be aware that, at times, the Reference Index may become more concentrated to a particular sector and/or sectors. Please note that additional risk warnings relevant to an investment in the Sub-Fund are set out in the section "Additional Risk Factors" in this Product Annex.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Offering Period	The Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	The Launch Date will be set at a date yet to be determined by the Board of Directors.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes	
Classes	**"1C"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as 100% (1/1) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU1109944352
WKN Code	DBX0PT
Denomination Currency	EUR
Minimum Initial Subscription Amount	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000

Management Company Fee[400]	Up to 0.25% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.35% p.a.
Upfront Subscription Sales Charge during/after the Offering Period[401]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[402]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A
Dividends	N/A
Anticipated level of Tracking Error	Up to 1%

400 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

401 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

402 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[403]

With the Reference Index, Markit Indices Limited (the "**Index Sponsor**"), a subsidiary of Markit, calculates and publishes an index that is linked inversely to the movements of the Markit iBoxx EUR Liquid High Yield Index (the "**Long Index**"), i.e. a short position on the Long Index that is rebalanced daily.

On a daily basis, the performance of the Reference Index is the negative performance of the Long Index, plus a prorated portion of interest, based on the following two components: 1) the EONIA rate, 2) an assumed repo rate meaning the EONIA rate minus the $cost_{repo}$%. The $cost_{repo}$ rate is published on http://indices.markit.com.

Euro Over Night Index Average ("**EONIA**") is the effective reference rate computed daily as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market by the European Central Bank (the "**ECB**") since 1 January 1999.

The repo rate is the difference between the EONIA rate and an indicative market cost (the $cost_{repo}$ rate) of borrowing the bonds in order to short them. The assumed repo rate may vary at the discretion of the Index Sponsor if, following discussion with market participants, it is determined that another rate is a better reflection of market conditions, a notice announcing the change and the new rate will be posted on www.indexco.com at least one week before the change becomes effective.

The Reference Index is calculated daily, for each day on which an EONIA rate is officially published by the ECB.

The daily Reference Index return is:

$$tr_t^{daily} = -\left(\frac{TR_t^{iBoxx\ EUR\ liq\ HY}}{TR_{t-1}^{iBoxx\ EUR\ liq\ HY}} - 1\right) + \left(r_{t-1}^{EONIA} + r_{t-1}^{Repo}\right) * \frac{days(t-1,t)}{360}$$

And the corresponding Reference Index Level is:

$$TR_t^{Short\ iBoxx} = \left(1 + tr_t^{daily}\right) * TR_{t-1}^{Short\ iBoxx}$$

where

$days(t-1,t)$	Number of calendar days between t-1 and t, including t but excluding t-1
r_{t-1}^{EONIA}	EONIA® rate on day t-1
r_{t-1}^{Repo}	Assumed repo rate on day t-1
t	Calculation day t
t-1	Previous calculation day
tr_t^{daily}	Daily return of the Reference Index on day t
$TR_t^{iBoxx\ EUR\ liq\ HY}$	Markit iBoxx EUR Liquid High Yield total return index level on day t
$TR_t^{Short\ iBoxx}$	Index level of the Reference Index on day t

General Description of the Long Index[404]

The Long Index represents the performance of the largest and most liquid fixed and floating rate sub-investment grade corporate bonds issued by both Eurozone and non-Eurozone issuers.

The Long Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

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403 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Reference Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Reference Index. To the extent that those changes do not affect the nature of the Reference Index and are not expected to have any adverse impact on the performance of the Reference Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

404 This section is a brief overview of the index. It contains a summary of the principal features of the index and is not a complete description of the index. In the case of inconsistency between the summary of the index in this section and the complete description of the index, the complete description of the index prevails. The index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the index description with a view to dealing with technical adjustments necessary for the good maintenance of the index. To the extent that those changes do not affect the nature of the index and are not expected to have any adverse impact on the performance of the index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

Only euro-denominated bonds with a minimum amount outstanding of €250 million are included in the Long Index. New bonds that are considered for inclusion in the Long Index must have a minimum time to maturity of 2 years at the rebalancing date of the Reference Index and a maximum of 10.5 years from its issue date to the maturity date.

Bonds already included in the Long Index are not subject to a minimum time to maturity rule and remain in the Long Index until they mature provided that they fulfill the other selection criteria.

New bonds enter the Long Index at their ask price. For all other bonds the bid price is used. For the calculation of the Long Index level the bid price is used.

All bonds in the Long Index must be rated sub-investment grade according to the methodology used by the Markit Group, which is available under http://www.markit.com/en/products/data/indices/bond-indices/iboxx/rules.page#. If any bond becomes investment grade according to the aforementioned methodology, or if Fitch, Moody's or S&P rate a bond as CC or lower, the bond will be removed from the Long Index at the next rebalancing.

The weight of an issuer in the Long Index is capped at 3% and the weight of a country in the Long Index is capped at 20% of the market value of the Long Index at the rebalancing date.

The Long Index is rebalanced on a monthly basis.

Further details regarding the Long Index (including its constituents) are available on the index provider's website at https://products.markit.com/indices/publications/etf.asp.

Additional Risk Factors

Early Close/Trading Disruption Risk

A stock exchange or market may close early or issue trading halts or restrictions on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted. This may result in the Swap Counterparty being unable to buy or sell certain securities or financial instruments. This may limit the Swap Counterparty's ability to take short positions and may prevent the Swap Counterparty from achieving the Reference Index performance through the OTC Swap Transaction. In such circumstances, the Swap Counterparty may be unable to provide accurate valuations of the OTC Swap Transaction and valuation of the Net Asset Value may be suspended as further described under the chapter "Administration of the Company" in the main part of the Prospectus.

Daily Index Movements

The Reference Index is constructed to track the performance of a short position on the Long Index on a daily basis only. Therefore this should not be equated with seeking a short position for periods longer than a day. For periods longer than one day it is important to understand the effects of path dependency and compounding of the daily returns of the Reference Index. Due to the effects of path dependency and compounding, the performance of the Shares over periods longer than one day may not be inversely proportional or symmetrical with the returns of the Long Index.

Tracking Error Risk

Any costs associated with: (i) the borrowing, hedging or financing in order to replicate the Reference Index performance, (ii) unexpected hedging or financing costs in the event of severe market movements, (iii) hedging or financing charges incurred with a view to safeguard against severe market movements of the constituents of the Reference Index, (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index, (v) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index or (vi) taxes imposed on any income derived from the constituents of the Reference Index; could result in the value of the Shares varying from the value of the Reference Index.

Further information on Markit iBoxx® can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Reference Index, the Long Index and the general methodology behind the iBoxx® indices can be found on http://www.indexco.com/.

PRODUCT ANNEX 95: db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF

The information contained in this Product Annex relates to db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

GENERAL INFORMATION	
Investment Objective	The aim is for your investment to reflect the performance of the Markit iBoxx EUR Liquid High Yield 1-3 Index (the "**Reference Index**"). The Reference Index reflects the performance of the largest and most liquid EUR denominated fixed and floating rate sub-investment grade (with a rating of less than Baa3/ BBB-, high yield) corporate bonds issued by both Eurozone and non-Eurozone issuers that have a minimum remaining time to maturity of at least 1 year and up to 3 years. Further information on the Reference Index is contained under "General Description of the Reference Index".
Investment Policy	Indirect Investment Policy (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus). To achieve the aim, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and enter into a financial contract (derivative) with Deutsche Bank relating to: the transferable securities and/or secured and/or unsecured cash deposits; and a portfolio of securities aimed at replicating the performance of the Reference Index.
Specific Investment Restrictions	The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive. Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".
Distribution Policy	The Company may declare dividends in relation to D Share Classes. Yet, the Board of Directors may, for any economic or other compelling reason, decide neither to make interim dividend payments nor to propose to the annual general meeting of the Company to approve a dividend payment. In such case, Shareholders will be informed in accordance with the procedure set out in section I.c of the chapter "General Information on the Company and the Shares" in the main part of the Prospectus. The Sub-Fund does not intend to make dividend payments in relation to C Share Classes.
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".
Specific Risk Warning	The specific risk factor(s) should be read in addition to and in conjunction with the section "Risk Factors" as set out in the main part of the Prospectus. *Risk of Sub-Investment Grade (High Yield) Bonds* The Sub-Fund is exposed to the performance of bonds that are rated sub-investment grade, which may be more volatile than higher-rated bonds of similar maturity. High yield bonds may also be subject to greater levels of credit or default risk than higher rated bonds. The value of high yield bonds can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield bonds may be less liquid and more difficult to value or sell at an advantageous time or price than higher rated bonds. In particular, high yield bonds are often issued by smaller, less creditworthy companies or by highly leveraged (indebted) firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal. Potential investors in the Sub-Fund should consider the relative risks of investing in the Sub-Fund carefully and understand that high yield bonds are generally not meant for short-term investing. Prices for high yield bonds may be affected by a sudden lack of market liquidity, legislative and/or regulatory developments which could adversely affect the performance of the Sub-Fund.

	No Guarantee Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses up to the total capital invested. Investors will also bear some other risks as described in the main part of the Prospectus under the section "Risk Factors". *Distribution Shares* There is no guarantee that distributing Share Classes will make dividend payments. Where a dividend payment is made by the Share Class 1D, the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends on the ex-dividend date. *Sector Allocation Risk* There is no cap applied to index constituents in relation to sector allocation. Therefore, investors should be aware that, at times, the Reference Index may become more concentrated to a particular sector and/or sectors.
Minimum Net Asset Value	EUR 50,000,000
Reference Currency	EUR
Offering Period	The Offering Period will be set at dates yet to be determined by the Board of Directors.
Launch Date	The Launch Dates will be set at a date yet to be determined by the Board of Directors.
Securities Lending	N/A
Securities Lending Agent	N/A

Description of Share Classes		
Classes	**"1C"**	**"1D"**
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price will be calculated as 10% (1/10) of the closing level of the Reference Index on the Launch Date.	The Initial Issue Price will be calculated as 10% (1/10) of the closing level of the Reference Index on the Launch Date.
ISIN Code	LU1109939865	LU1109941689
WKN Code	DBX0PP	DBX0PQ
Denomination Currency	EUR	EUR
Minimum Initial Subscription Amount	EUR 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	EUR 75,000
Management Company Fee[405]	Up to 0.25% p.a.	Up to 0.25% p.a.
Fixed Fee	0.00833% *per* month (0.10% p.a.)	0.00833% *per* month (0.10% p.a.)
All-In Fee	Up to 0.35% p.a.	Up to 0.35% p.a.

405 The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

Upfront Subscription Sales Charge during/after the Offering Period[406]	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%
Redemption Charge[407]	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%
Primary Market Transaction Costs	N/A	N/A
Dividends	N/A	Subject to the provisions under "General Information" above, a dividend will in principle be paid on an annual basis which is expected to be during July.
Anticipated level of Tracking Error	Up to 1%	Up to 1%

406 The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

407 The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

General Description of the Reference Index[408]

The Reference Index represents the performance of the largest and most liquid fixed and floating rate sub-investment grade corporate bonds issued by both Eurozone and non-Eurozone issuers with 1-3 years maturity.

The Reference Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

Only euro-denominated bonds with a minimum amount outstanding of €250 million are included in the Reference Index. New bonds that are considered for inclusion in the Reference Index must have a minimum time to maturity of 1 year at the rebalancing date of the Reference Index and a maximum of 3 years from its issue date to the maturity date.

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New bonds enter the Reference Index at their ask price. For all other bonds the bid price is used. For the calculation of the Reference Index level the bid price is used.

All bonds in the Reference Index must be rated sub-investment grade according to the methodology used by the Markit Group, which is available under http://www.markit.com/en/products/data/indices/bond-indices/iboxx/rules.page#. If any bond becomes investment grade according to the aforementioned methodology, or if Fitch, Moody's or S&P rate a bond as CC or lower, the bond will be removed from the Reference Index at the next rebalancing.

The Reference Index is rebalanced on a monthly basis.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at https://products.markit.com/indices/publications/etf.asp.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

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408 This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In the case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. The Reference Index rules appear on the website identified below. They may change from time to time and details of the changes will appear on the website identified below.
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