Important

- db x-trackers* (*This includes synthetic ETFs) is an umbrella fund with a series of different sub-funds (each a "Sub-Fund") which are exchange-traded funds ("ETFs") tracking different underlying indices with different risk profiles.
- The shares of the Sub-Funds which invest in a single country or sector are likely to be more volatile than a broad-based fund as it is more susceptible to fluctuations in value resulting from adverse conditions in that single country or sector.
- The shares of the Sub-Funds may trade at a discount or premium to their net asset value ("NAV").
- An investment in the shares of the Sub-Funds may directly or indirectly involve exchange rate risk.
- Investment involves risks. The Sub-Funds may not be suitable for all investors. Prospective investors should carefully read the Hong Kong Prospectus for further details on product features and risks, and should consider seeking independent professional advice in making their assessment.

Indirect Replication Funds

- Certain Sub-Funds adopt an indirect investment policy (also known as "synthetic replication") (each an "Indirect Replication Fund") by investing in swap transaction(s), which is a financial derivative instrument, linked to an underlying index. Currently, Deutsche Bank AG ("DB") is the only swap counterparty of all Indirect Replication Funds. Investors in an Indirect Replication Fund are therefore subject to the counterparty and credit risk of DB.
- Each Indirect Replication Fund either puts in place a collateral arrangement where collateral securities are pledged in favour of such Indirect Replication Fund or invests in a portfolio of securities ("invested assets"), both with a view to ensure that the net exposure of such Indirect Replication Fund to DB is limited to no more than 0% of its NAV at the end of a trading day. The collateral securities and invested assets generally are not constituents of the underlying index. These arrangements are subject to risks, including failure on the part of DB to fulfil its obligations under the swap or collateral arrangements, a substantial drop in market value of the invested assets or collateral securities, settlement risk, or the insolvency or default of DB.
- Insolvency or default of DB may lead to dealing in the shares of the Indirect Replication Funds being suspended, and the Indirect Replication Funds may suffer significant losses and may even be terminated.
- Both the management company and the swap counterparty of the Indirect Replication Funds belong to DB Group. Furthermore, DB acts as swap counterparty and swap calculation agent in respect of all the Indirect Replication Funds to which the Hong Kong Prospectus relates. DB is also the Index Sponsor for the underlying indices of some of the Indirect Replication Funds. All of these may give rise to potential conflicts of interest.

Direct Replication Funds

- Certain Sub-Funds adopt a direct investment policy (each a "Direct Replication Fund") by directly investing in a portfolio of transferable securities that may comprise all or a substantial number of the constituents of the relevant underlying index broadly in proportion to the respective weightings of the constituents, or other eligible assets.
- A Direct Replication Fund may utilise financial derivative instruments ("FDIs") for investment and/or hedging purposes. The use of derivatives exposes a Direct Replication Fund to additional risks, including volatility risk, leverage risk, liquidity risk, correlation risk, counterparty risk, legal risks and settlement risks.
- Due to various factors, including fees, legal or regulatory restrictions and certain securities being illiquid, it may not be practicable to purchase all of the constituents in proportion to their weighting in the underlying index. A Direct Replication Fund will be subject to a greater tracking error in such circumstances.
- A Direct Replication Fund entering into a securities lending transaction is subject to counterparty risk, collateral risk, limited nature of indemnity from securities lending agent risk, operational risk and conflicts of interests risk.

Emerging market ETFs

- The investment objective of certain Sub-Funds is to track the performance of certain emerging markets and as such, the Sub-Funds are subject to a greater risk of loss than investments in a developed market due to, among other factors, greater political, economic, foreign exchange, liquidity and regulatory risks.

A-Shares ETFs

- The investment objective of certain Indirect Replication Funds ("A Shares Sub-Funds") is to track the performance of an index comprising A shares listed in the PRC. Each A Shares Sub-Fund seeks exposure to the relevant index by entering into swap transaction(s) with DB, which is a qualified foreign institutional investor ("QFII").
- Given that the A-share market is considered volatile and unstable (with the risk of suspension of a particular stock and/or the whole market, whether as a result of government intervention or otherwise), the subscription and redemption of the shares of the A Shares Sub-Funds may also be disrupted.
- Currently QFIIs are temporarily exempt from PRC capital gains tax with respect to gains derived from the trading of A shares. When such exemption expires, the valuation of the swap transaction(s) may be negatively impacted to reflect PRC capital gains tax payable by DB in relation to the swap transaction(s).
- Any changes to the QFII regulation may have a detrimental impact on the ability of the A Shares Sub-Fund to achieve its investment objective. In the worst case scenario, this could lead to the A Shares Sub-Fund being terminated.
- Each A Shares Sub-Fund is subject to emerging market risk as a result of tracking the performance of the PRC market.
- Each A Shares Sub-Fund is also subject to concentration risk as a result of tracking the performance of a single country (the PRC) and sector (except for db x-trackers CSI300 UCITS ETF* (*This is a synthetic ETF)). A Sub-Fund which invests in a single country or sector is likely to be more volatile than a broad-based fund as it is more susceptible to fluctuations in value resulting from adverse conditions in that single country or sector.

ETFs which offer Share Class "D" Distribution Shares

- db x-trackers* (*This includes synthetic ETFs) may pay a dividend even where there is no net distributable income (defined as investment income (i.e. dividend income and interest income) minus fees and expenses) attributable to the relevant share class. In other words, such dividend may be treated as being paid out of the capital of a Sub-Fund.
- Alternatively, db x-trackers* (*This includes synthetic ETFs) may pay a dividend out of gross income while charging all or part of a Sub-Fund's fees and expenses to the capital of that Sub-Fund, resulting in an increase in the distributable income for the payment of dividends by that Sub-Fund. In other words, such dividend may be treated as being effectively paid out of the capital of that Sub-Fund.
- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.
- Any distributions involving payment of dividends out of a Sub-Fund's capital or payment of dividends effectively out of a Sub-Fund's capital may result in an immediate reduction of the NAV.

Investors should not make investment decisions based only on this document.

db x-trackers MSCI Taiwan Index UCITS ETF (DR)

a sub fund of db x-trackers.

db X-trackers ETFs - Deutsche AM Exchange Traded Funds

Xtrackers is the brand name for the exchange-traded funds (ETF) managed by Deutsche Asset Management. ETFs are regulated, open-ended investment funds that trade on stock exchanges just like any other listed, tradable security. They combine in a single, easy to use product the key intraday trading and liquidity elements of stocks with the diversification offered by an index fund. Since launch in 2007, Xtrackers has grown rapidly. It now has around HKD 693.27 bn in assets under management (as of January, 2018) across more than 150 products, making Xtrackers one of the largest ETF provider in Europe and amongst the top providers globally.

Fund Information	
Fund name	db x-trackers MSCI Taiwan Index UCITS ETF (DR)
ISIN	LU0292109187
UCITS IV compliant	Yes
Share class currency	USD
Investment Methodology	Direct Replication*
Portfolio Structure	Full Replication
Fund launch date	19 June 2007
Share class launch date	19 June 2007
TER	0.65% p.a.
Financial year end	31 December
Income treatment	Reinvestment
NAV per Share	USD 30.46 (31 January 2018)
Total Fund Assets	USD 158,510,335.97 (31 January 2018)

*ETF invests in all or in a representative sample of securities of the underlying index.

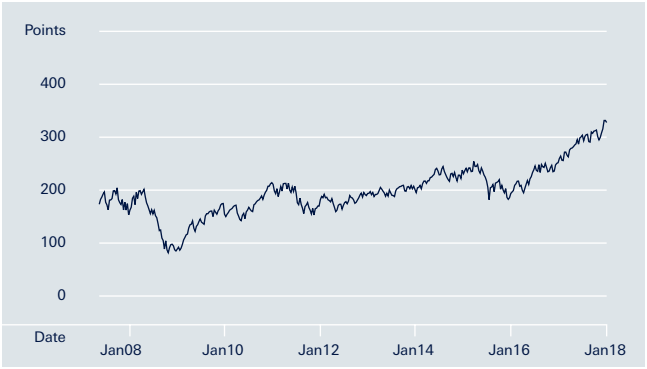
Key Risks

—The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up.
—The Fund is exposed to less economically developed economies (known as emerging markets) which involve greater risks than well developed economies. Political unrest and economic downturn may be more likely and will affect the value of your investment.
—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.
—The Fund is exposed to market movements in a single country or region which may be adversely affected by political or economic developments, government action or natural events that do not affect a fund investing in broader markets.

Historical Performance Figures as of 31 January 2018						
	1/13 - 1/14	1/14 - 1/15	1/15 - 1/16	1/16 - 1/17	1/17 - 1/18	Since ETF launch
MSCI Taiwan TRN Index	4.86%	14.64%	-16.63%	30.40%	30.75%	89.11%
MSCI Taiwan Index UCITS ETF (DR)	4.06%	13.91%	-17.15%	29.53%	29.89%	75.77%

Source: Deutsche Asset Management, Index Provider; as of 31 January 2018
Past performance is not a reliable indicator of future results. ETF performance is calculated in USD on a NAV to NAV basis with dividends reinvested, if any. Index performance calculated on a total return basis.
ETF performance calculation includes reinvested dividends. Index performance calculated on a total return basis.

Historical Performance MSCI Taiwan TRN Index



Source: Index Provider; as of 31 January 2018
Past performance is not a reliable indicator of future results.

MSCI Taiwan TRN Index

The MSCI Total Return Net Taiwan Index (Index) reflects the performance of the listed shares of certain companies from Taiwan.
The companies making up the Index are large and medium sized companies based on the combined value of a company's readily available shares as compared to other companies. The Index is calculated on a total return net basis which means that all dividends and distributions by the companies are reinvested in the shares after tax. The Index is reviewed and rebalanced at least quarterly.

Listing and Trading Information							
Exchange	NSIN	Exchange Code (local)	Trading Currency	Trading Hours (Local Time)	Settlement	Bloomberg Ticker	Reuters RIC
Xetra	DBX1MT	DBX5	EUR	09:00 - 17:30	t+2	XMTW GY	XMTW.DE
Hong Kong Stock Exchange	-	3036	HKD	09:30 - 16:00	t+2	3036 HK	3036.HK
SGX-ST	-	HD7	USD	09:00 - 17:00	t+3	XMTW SP	DMTW.SI
SIX Swiss Exchange	3067312	XMTW	USD	09:00 - 17:00	t+2	XMTW SW	XMTW.S
Stuttgart Stock Exchange	DBX1MT	DBX5	EUR	09:00 - 20:00	t+2	XMTW GS	XMTW.SG

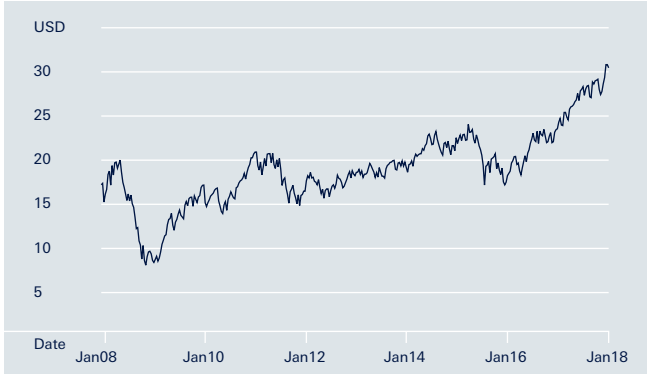
Deutsche Asset Management

Index Information	
Index Provider	-
Index Type	Total Return Net
Number of Index constituents	90
Countries in Index	1
Dividend Yield*	-
PE Ratio*	-
Market Capitalisation*	-
Index Reuters RIC	.dMITW00000NUS
Index Bloomberg ticker	NDEUSTW

Source: Index Provider; as of 31 January 2018

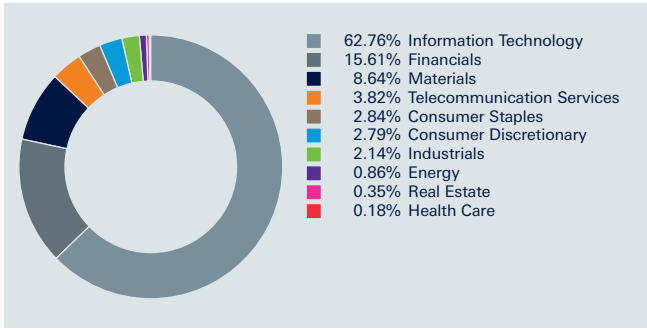


Historical Performance MSCI Taiwan Index UCITS ETF (DR)



Source: Deutsche Asset Management, Index Provider; as of 31 January 2018
Past performance is not a reliable indicator of future results. ETF performance is calculated in USD on a NAV to NAV basis with dividends reinvested, if any. Index performance calculated on a total return basis.
ETF performance calculation includes reinvested dividends.

Sector Weightings of the Index



Source: Deutsche Asset Management, Index Provider; as of 31 January 2018

Top 10 Index Constituents	
TWN SEMICONT MAN ORD	32.57%
HON HAI PRECISION INDUSTRY ORD	7.63%
MEDIATEK INC ORD	2.35%
CATHAY FINANCIAL HOLDING ORD	2.32%
FORMOSA PLASTICS ORD	2.23%
CHUNGHWA TELECOM ORD	2.15%
LARGAN PRECISION ORD	2.13%
NAN YA PLASTICS ORD	2.01%
CTBC FINANCIAL HOLDING CO LTD	1.93%
FUBON FIN HLDG ORD	1.85%

Source: Deutsche Asset Management, Index Provider; as of 31 January 2018

Registrations for public distribution

Austria
Denmark
Finland
France
Germany
Hong Kong
Ireland
Italy
Luxembourg
Netherlands
Norway
Singapore
Spain
Sweden
Switzerland
United Kingdom

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Key risk factors to consider before investing

An investment in an Xtrackers ETF may not be suitable for all investors. Past performance is not a reliable indicator of future results. Investments in funds involve numerous risks including, among others, general market risks, credit risks, foreign exchange risks, interest rate risks and liquidity risks. As such, the value of an investment in an Xtrackers ETF may go down as well as up and can result in losses, up and including a total loss of the amount initially invested.
Investors should be aware that Deutsche Asset Management (UK) Limited, any of its parents or any of its or its parents subsidiaries or affiliates (together referred to as Deutsche Asset Management) may from time to time own interests in the Fund which may represent a significant amount or proportion of the overall investor holdings in the Fund. Investors should consider what possible impact such holdings, or any disposal thereof, may have on them.
- Past performance is not a reliable indicator of future results.
- Movements in exchange rates can impact the value of your investment. If the currency of your country of residence is different from the currency in which the underlying investments of the fund are made, the value of your investment may increase or decrease subject to movements in exchange rates.

Disclaimer

db x-trackers is an undertaking for collective investment in transferable securities (UCITS) fund in accordance with the applicable laws and regulations and set up as open-ended investment company with variable capital and segregated liability amongst its respective compartments.
db x-trackers is incorporated in the Grand Duchy of Luxembourg, is registered with the Luxembourg Trade and Companies' Register under number B-119.899 and has its registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg. Deutsche Asset Management S.A. acts as the management company of db x-trackers.
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