

## 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 Brazil Index UCITS ETF (DR)

a sub fund of db x-trackers.

## db X-trackers ETFs - Deutsche AM Exchange Traded Funds

db X-trackers is Deutsche Bank Asset Management's exchange-traded funds (ETF) division. 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 db X-trackers has grown rapidly. It now has around HKD 445.16 bn in assets under management (as of March, 2017) across more than 300 products, making db X-trackers the second largest ETF provider in Europe and amongst the top five globally.

Fund Information	
Fund name	db x-trackers MSCI Brazil Index UCITS ETF (DR)
ISIN	LU0455009182
UCITS IV compliant	Yes
Share class currency	USD
Investment Methodology	Direct Replication*
Portfolio Structure	Full Replication
Fund launch date	22 June 2007
Share class launch date	14 December 2009
TER	0.65% p.a.
Financial year end	31 December
Income treatment	Reinvestment
NAV per Share	USD 4.16 (31 March 2017)
Total Fund Assets	USD 168,840,426 (31 March 2017)

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

## Key Risks

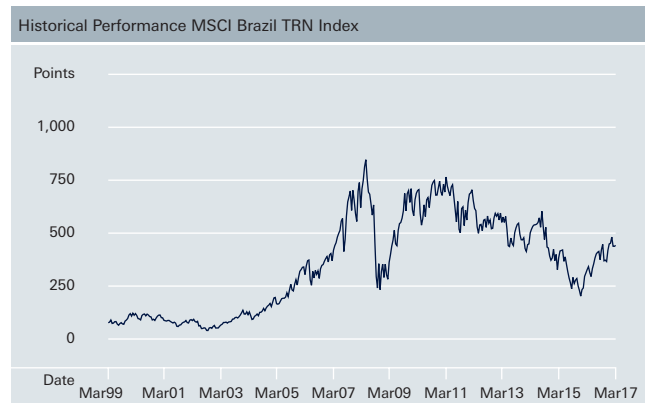
- Stock exchange liquidity with low bid/offer spread
- Low cost index investment, efficient alternative to traditional mutual funds
- Maximum 10% net counterparty risk exposure on derivative transactions, in accordance with UCITS IV investment restrictions. The credit rating of the Swap Counterparty (Deutsche Bank AG) can be obtained at [www.db.com](http://www.db.com)
- There will be a difference in performance (or "tracking error") between the net asset value of db x-trackers ETFs and the relevant index being tracked due to the impact of the All-In Fee (among other factors)
- db x-trackers ETFs may trade in limited markets including but not limited to circumstances where the liquidity of the underlying index constituents may be limited as a result of the imposition of trading restrictions
- The value of an investment in db x-trackers ETFs may go down as well as up; past performance is no guarantee of future returns.
- For further information on risk factors, prospective investors are invited to refer to the relevant section of the Hong Kong Prospectus

Historical Performance Figures as of 31 March 2017						
	3/12 - 3/13	3/13 - 3/14	3/14 - 3/15	3/15 - 3/16	3/16 - 3/17	Since ETF launch
MSCI Brazil TRN Index	-12.75%	-12.99%	-28.63%	-11.75%	42.79%	-35.82%
MSCI Brazil Index UCITS ETF (DR)	-13.69%	-13.95%	-29.23%	-12.43%	41.77%	-39.66%

Source: Deutsche Bank AG, 31 March 2017

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.



Source: Bloomberg L.P., 31 March 2017

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.

## MSCI Brazil TRN Index

The MSCI TOTAL RETURN NET Brazil Index (the "Index") is a free float-adjusted market capitalization index, designed to measure market equity performance in Brazil on a total return basis with the reinvestment of net dividends.

Listing and Trading Information								
Exchange	NSIN	Exchange Code (local)	Trading Currency	Trading Hours (Local Time)	Settlement	Bloomberg Ticker	Reuters RIC	
Hong Kong Stock Exchange	3048	-	HKD	09:30 - 16:00	t+2	3048 HK	3048.HK	
SGX-ST	-	J00	USD	09:00 - 17:00	t+3	XMBR SP	DMBR.SI	



# Deutsche Asset Management

Index Information	
Index Type	Total Return Net
Number of Index constituents	57
Countries in Index	1
Dividend Yield*	-
PE Ratio*	-
Market Capitalisation*	-
Index Reuters RIC	.dMIBR00000NUS
Index Bloomberg ticker	NDUEBRA

Source: Deutsche Bank AG, 31 March 2017



Top 10 Index Constituents	
Itau Unibanco Holding S.A. PREF BRL NPV	11.69%
Bco Bradesco SA PREF BRL NPV	8.51%
Ambev S.A. ORD BRL NPV	8.08%
Petroleo Brasileiro SA PREF BRL NPV	5.32%
Vale S.A. PREF A BRL NPV	5.16%
Petroleo Brasileiro SA COM BRL NPV	4.22%
Bm&F Bovespa Sa Bolsa De Valores Me COM BRL NPV	3.76%
Vale S.A. COM BRL NPV	3.64%
Itausa Investimentos Itau SA PREF BRL NPV	3.58%
Bco Do Brasil SA COM BRL NPV	2.75%

Source: Deutsche Bank AG, 31 March 2017

## Disclaimer

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Investments in funds involve numerous risks including, among others, general market risks, credit risks, foreign exchange risks, interest rate risks and liquidity risks.

Key risk factors to consider before investing:

- The value of an investment in a Deutsche Bank fund may go down as well as up and can result in losses, up and including a total loss of the amount initially invested.
- 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.

Other important information

db x-trackers is registered with the Luxembourg Trade and Companies' Register under number B 119 899, with its registered office at 49, avenue J.F.Kennedy, L-1855 Luxembourg, and is registered in Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 and therefore qualifies as a UCITS under all relevant laws and regulations. Deutsche Asset Management S.A. acts as the management company. Investors should be aware that DB 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, by DB may have on them.

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## Index Disclaimer

The index sponsors of the indices referred to herein (including Deutsche Bank AG) make no warranty or representation whatsoever either as to the results obtained from use of the 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.

\*This is a synthetic ETF

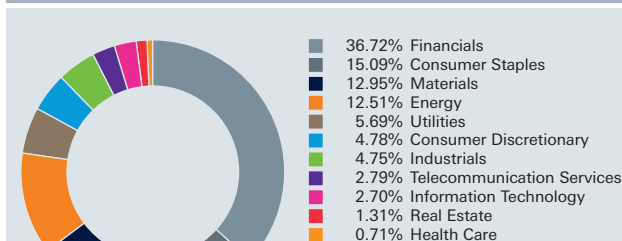
## Historical Performance MSCI Brazil Index UCITS ETF (DR)



Source: Deutsche Bank AG, 31 March 2017

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 Bank AG, 31 March 2017

## Registrations for public distribution

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

## For further information, please contact:

Deutsche Bank AG, Hong Kong Branch Level 52, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong Hotline: +852 2203 6886 Website: <a href="http://etf.deutscheam.com">etf.deutscheam.com</a> Email: <a href="mailto:info.dbx-trackers@db.com">info.dbx-trackers@db.com</a>	Hong Kong Representative: RBC Investor Services Trust Hong Kong Limited 51/F, Central Plaza 18 Harbour Road Wanchai Hong Kong
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