

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 Thailand 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 425.22 bn in assets under management (as of November, 2016) 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 Thailand Index UCITS ETF (DR)
ISIN	LU0514694966
UCITS IV compliant	Yes
Share class currency	USD
Investment Methodology	Direct Replication*
Portfolio Structure	Full Replication
Fund launch date	24 June 2010
Share class launch date	20 December 2011
TER	0.50% p.a.
Financial year end	31 December
Income treatment	Reinvestment
NAV per Share	USD 19.12 (30 November 2016)
Total Fund Assets	USD 37,088,860 (30 November 2016)

*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
- 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 30 November 2016

	11/11 - 11/12	11/12 - 11/13	11/13 - 11/14	11/14 - 11/15	11/15 - 11/16	Since ETF launch
MSCI Daily TR Net Emerging Markets Thailand USD Index	29.82%	-1.81%	15.73%	-23.10%	14.55%	25.72%
MSCI Thailand Index UCITS ETF (DR)	-	-2.49%	15.00%	-23.41%	14.06%	22.18%

Source: Deutsche Bank AG, 30 November 2016
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 Daily TR Net Emerging Markets Thailand USD Index



Source: Bloomberg L.P., 30 November 2016
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 Daily TR Net Emerging Markets Thailand USD Index

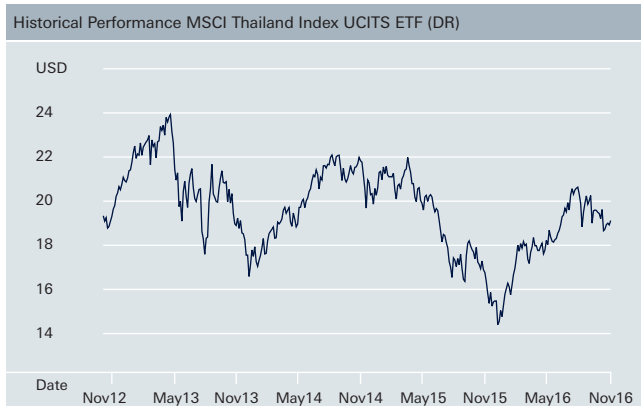
The MSCI Thailand TRN Index (the "Index") is a free float-adjusted market capitalisation index reflecting the performance of the Thai market by targeting all companies with a market capitalisation within the top 85% of the Thai investable equity universe on a total return basis with net dividends reinvested, subject to a global minimum size requirement. The Index is calculated in USD on an end of day basis, and is calculated and maintained by MSCI INC. ("MSCI").

Listing and Trading Information							
Exchange	NSIN	Exchange Code (local)	Trading Currency	Trading Hours (Local Time)	Settlement	Bloomberg Ticker	Reuters RIC
Hong Kong Stock Exchange	-	3092	HKD	09:30 - 16:00	t+2	3092 HK	3092.HK

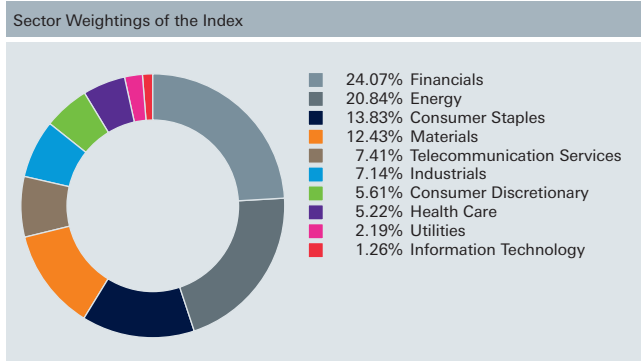


Index Information	
Index Type	Total Return Net
Number of Index constituents	34
Countries in Index	1
Dividend Yield*	2.97%
PE Ratio*	15.94
Market Capitalisation*	USD 86.52 Billion
Index Reuters RIC	.MITH00000NUS
Index Bloomberg ticker	NDEUTHF

Source: Deutsche Bank AG, 30 November 2016, * as of 30 November 2016



Source: Deutsche Bank AG, 30 November 2016
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.



Source: Deutsche Bank AG, 30 November 2016

Top 10 Index Constituents	
Ptt Pub Co Ltd ORD THB 10	11.24%
CP ALL PCL	9.73%
Siam Commercial Bank Public Co. Ltd. ORD THB 10	7.38%
KASIKORNBANK Public Co Ltd ORD AM THB 10	6.55%
Airports of Thailand Public Company Limited ORD THB 10	5.39%
Advanced Info Service Public Company Limited ORD THB 1	4.91%
The Siam Cement Public Company Limited ORD AM THB 1	4.71%
PTT Global Chemical PCL ORD THB 10	4.25%
PTT Exploration And Production Public Company Limited ORD THB 1	3.72%
KASIKORNBANK Public Co Ltd ORD THB 10	3.20%

Source: Deutsche Bank AG, 30 November 2016

Registrations for public distribution

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

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: etf.deutscheam.com Email: info.dbx-trackers@db.com	Hong Kong Representative: RBC Investor Services Trust Hong Kong Limited 51/F, Central Plaza 18 Harbour Road Wanchai Hong Kong
--	--

Disclaimer

© Deutsche Bank 2016. All information as of 30 November 2016.

Important

This document has not been reviewed by the Securities and Futures Commission of Hong Kong. This document is issued by Deutsche Bank AG acting through its Hong Kong Branch and may not be reproduced, distributed or transmitted to any person without express prior permission.

The distribution of this document and availability of these products and services in certain jurisdictions may be restricted by law. This document is intended for discussion purposes only and does not create any legally binding obligations on the part of Deutsche Bank AG and/or its affiliates ("DB"). Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. Investors should read the offering documents for further details, including the risk factors, before investing. DB is not acting as your financial adviser or in any other fiduciary capacity with respect to this proposed transaction. The transaction(s) or products(s) mentioned herein may not be appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with DB, you do so in reliance on your own judgment. Prices of structured products can be volatile and you may suffer losses. At times there may not be any counterparty or that the structured products issuer may be the only person quoting prices on the Exchange. The information contained in this document is based on material we believe to be reliable; however, we do not represent that it is accurate, current, complete, or error free. Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results. This material was not produced, reviewed or edited by the Research Department. Any opinions expressed herein may differ from the opinions expressed by other DB departments including the Research Department. Additional potential conflicts of interest which the Research Department does not face may arise. DB may engage in transactions in a manner inconsistent with the views discussed herein. DB trades or may trade as principal in the instruments (or related derivatives), and may have proprietary positions in the instruments (or related derivatives) discussed herein. DB may make a market in the instruments (or related derivatives) discussed herein. DB SPECIFICALLY DISCLAIMS ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS DOCUMENT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS OR TIMELINESS THEREOF.

A complete description of each db x-trackers* ETF(*This includes synthetic ETFs) listed on The Stock Exchange of Hong Kong Limited is included in the latest version of the Hong Kong Prospectus issued by db x-trackers*(*This includes synthetic ETFs). Copies of the Hong Kong Prospectus and the semi-annual and annual reports are available at www.dbxtrackers.com.hk and may be obtained from the registered office of db x-trackers*(*This includes synthetic ETFs), located at 49, avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S. Luxembourg B-119 899, or at the registered office of the Hong Kong Representative (RBC Investor Services Trust Hong Kong Limited) located at 51/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. Alternatively, prospective investors may contact Deutsche Bank AG, Hong Kong Branch, Level 52, International Commerce Centre, 1 Austin Road West Kowloon, Hong Kong SAR - China (Hotline: +852 2203 6886, e-mail: info.dbx-trackers@db.com, Reuters DBETF).

© 2016 Deutsche Bank AG

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

