



## db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)

Share Class: 1C (ISIN: LU0322253906), (WKN: DBX1AU), (Currency: USD)

a sub fund of db x-trackers. The Fund is managed by Deutsche Asset Management S.A., part of the Deutsche Bank Group.

### Objectives & Investment Policy

The aim is for your investment to reflect the performance of the MSCI Total Return Net Europe Small Cap Index (Index) which is designed to reflect the performance of the listed shares of certain companies from European markets, as classified by MSCI Inc. (MSCI) and as shown on the website of MSCI ([www.msci.com/market-classification](http://www.msci.com/market-classification)).

The companies making up the Index are considered to be small companies based on the combined value of a company's readily available shares as compared to other companies. A company's weighting on the Index depends on its relative size. 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.

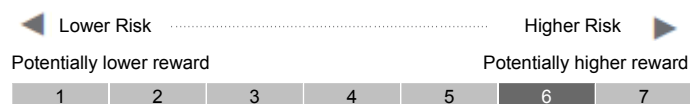
To achieve the aim, the Fund will attempt to replicate the Index by buying a substantial number of the shares in the Index in the same proportion as the Index as determined by the Sub-Portfolio Manager of the Fund which is Deutsche Asset Management (UK) Limited.

The Fund may employ techniques and instruments in order to manage risk, reduce costs and improve results. These techniques and instruments may include the use of derivatives. The Fund may also engage in secured lending of its investments to certain eligible third parties to generate additional income to offset the costs of the Fund.

No dividends will be paid on your shares.

You may redeem your shares on demand on a daily basis.

### Risk and Reward Profile



The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.

The risk and reward category may shift over time and is not a target or a guarantee.

The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is in Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

The following are additional risks not covered by the risk and reward category.

The Fund will attempt to replicate the Index. However, exceptional circumstances may arise, such as, but not limited to, disruptive market conditions, additional costs/taxes or extremely volatile markets, which may cause the Fund's performance to be substantially different from the performance of the Index.

Deutsche Bank and its related companies may act in several roles in relation to the Fund such as distributor, securities lending agent and management company which may involve conflicts of interest.

The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up.

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.

Your investment is dependent on the performance of the Index less costs but your investment is not expected to match that performance precisely.

The Fund has a focus on a single or narrow range of industry, sector or types of companies and performance may not reflect a rise in broader markets.

The Fund may use derivatives to try to manage its investments more efficiently. This may not always be successful and may result in greater fluctuations in the value of the Fund. This may negatively affect the value of the Fund and your investment.

The Fund follows a rules-based strategy which will deviate from how the overall market or parent Index performs. Your investment is likely to be less diversified and there is no guarantee that the Index's 'rules-based' strategy will be achieved.

The Fund invests in small and mid- sized companies, which potentially involves greater risks compared to investing in larger companies. The shares may have less liquidity and could experience more price swings (or volatility) which could adversely affect the value of your investment.

More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.



## Charges

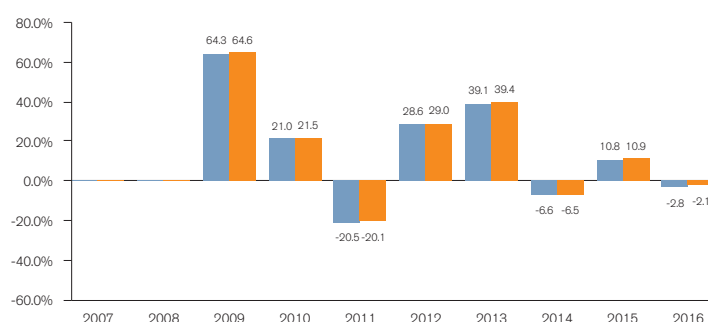
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser or distributor.†
Entry charge*	3.00%	
Exit charge*	3.00%	
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).		The ongoing charges figure is based on expenses for the year ending October 2016. It may vary from year to year. It excludes portfolio transaction costs and performance fees, if any.
Charges taken from the Fund over a year		
Ongoing charges	0.40%	
Charges taken from the Fund under certain specific conditions		More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.
Performance fee	None	
		* or USD 15,000 whichever is the higher.

<sup>†</sup>Entry and exit charges will only apply when shares are subscribed or redeemed directly from the Fund, and will not apply when investors buy or sell such shares on stock exchanges. Investors dealing on exchange will pay fees charged by their stock brokers. Such charges can be obtained from stock brokers. Authorised participants dealing directly with the Fund will pay related transaction costs.

To the extent the Fund undertakes securities lending to reduce costs, the Fund will ultimately be allocated 70% of the associated revenue generated, Deutsche Asset Management (UK) Limited, as Sub-Portfolio Manager, will be allocated 15%, and Deutsche Bank AG, as securities lending agent, will be allocated 15%. To facilitate this, the Fund will initially receive 85% of the associated revenue generated from which Deutsche Asset Management (UK) Limited will receive its allocation. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

## Past Performance



Please be aware that past performance is not a reliable indicator of future results.

The fees for the ongoing Fund charges are included in the calculation of past performance. The entry/exit fees are excluded from the calculation of past performance.

The Fund was launched in 2008 and the share class was launched in 2008.

Past performance has been calculated in USD.

■ Fund  
■ Index

## Practical Information

The depositary is State Street Bank Luxembourg S.C.A.

Copies of the prospectus, the latest annual reports and subsequent half-yearly reports (all in English) as well as other information (including the latest share prices as well as the indicative net asset values) are available free of charge at [www.etf.deutscheam.com](http://www.etf.deutscheam.com).

Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at [www.etf.deutscheam.com](http://www.etf.deutscheam.com), under the "Additional Information" section. A hard copy version of the remuneration policy will be made available free of charge upon request.

Full disclosure on the composition of the Fund's portfolio and information on the Index constituents is available free of charge at [www.etf.deutscheam.com](http://www.etf.deutscheam.com).

More share classes may be available for this Fund - please refer to the prospectus for further details. Please note that not all share classes may be registered for distribution in your jurisdiction.

The taxation regime applicable to the Fund in Luxembourg may affect your personal tax position.

db x-trackers may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

db x-trackers has a number of different funds. The assets and liabilities of each fund are segregated by law. The prospectus and the periodic reports are prepared for db x-trackers as a whole. You are not permitted to exchange your shares in this Fund for other funds of db x-trackers.

The MSCI indexes are the exclusive property of MSCI and may not be reproduced or extracted and used for any other purpose without MSCI's consent. The Fund is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to the Fund or any index on which such Fund is based. The MSCI indexes are provided without any warranties of any kind.

*The Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.*

*Deutsche Asset Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.*

*This key investor information is accurate as at 20-02-2017.*