

## db x-trackers EUR Liquid Corporate 12.5 UCITS ETF

### Investment Strategy

The 2C Interest Rate Hedged share class of the db x-trackers EUR Liquid Corporate 12.5 UCITS ETF (the "Fund") is an unlisted share class of an open-ended UCITS compliant ETF and aims to track the db EUR Liquid Corporate 12.5 Index (the "Index"), while hedging the embedded interest rate risk. The objective of the Fund is to offer a liquid and diversified alternative to a long-dated corporate bond portfolio whilst protecting investors against increases in Euro Interest rates.

To achieve this objective, the Fund is

1) exposed to the Index, which comprises two components:

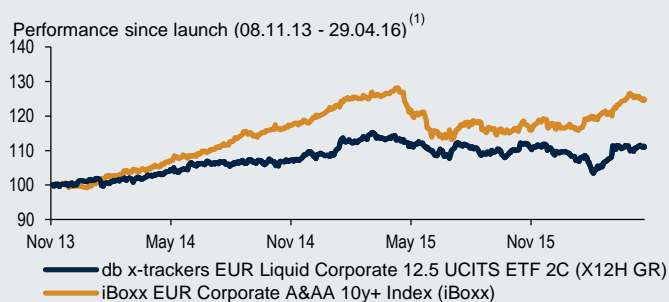
- A sovereign bond constituent. The sovereign bond constituent reflects the total return of a portfolio of tradable debt (bonds) denominated in Euro issued by the French and German governments.
- Corporate credit constituent. The corporate credit constituent reflects the total return of a notional portfolio of 5 and 10 year financial contracts designed by iTraxx®, which pass on the risk of 125 European companies with relatively low risk from different sectors failing to perform their payment obligations (credit default swaps (CDS)).

— 2) aims to protect investors from losses which may arise from increases in Euro interest rates by entering into swaps linked to the development of Euro interest rates.

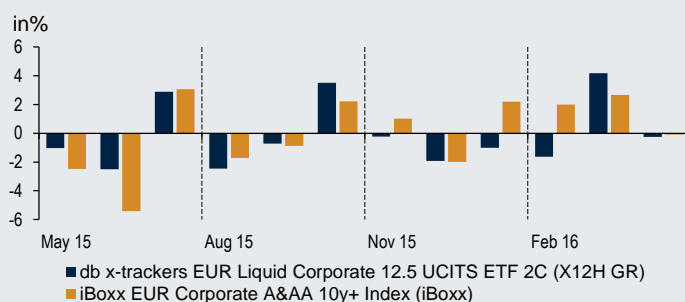
### Assets under Management

€ 269,698,033

### Performance History <sup>(1)</sup>



### Monthly Return Last 12 Months <sup>(1)</sup>



### Key Benefits

- The Fund complies with the UCITS restrictions for portfolio diversification and risk spreading and offers daily liquidity;
- Offers a liquid, diversified and convenient alternative to a physical corporate bond investment in the long-dated segment;
- Corporate credit diversification based on an equally weighted portfolio of 125 names, spread across sectors and thereby reducing concentration risks;
- Dynamic rebalancing approach, with monthly duration and credit exposure adjustments to target a constant credit duration of 12.5;
- The Fund may enter into swaps to protect investor from losses as a result of raising Euro interest rates.

### Key Risks

- Investors should note that the db X-trackers UCITS ETFs are not capital protected or guaranteed and investors in each db X-trackers UCITS ETF should be prepared and able to sustain losses of the capital invested up to a total loss.
- Investors should be aware that DB Affiliates may from time to time own a significant amount or proportion of the overall investor holdings in a Sub-Fund. A reduction in the holdings of DB Affiliates may 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 the closure the Sub-Fund or (b) an increase in the holding proportion of the other Shareholders in the Sub-Fund beyond those allowed by applicable laws or internal guidelines.
- Shares purchased on the secondary market cannot usually be sold directly back to the ETF. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying shares and may receive less than the current net asset value when selling them. Full disclosure on the composition of the Fund's portfolio and information on the Index constituents, as well as the indicative Net Asset Value, is available free of charge at [www.etf.db.com](http://www.etf.db.com)
- This fact sheet is a marketing document and summarises certain aspects of the product only. Any investment decision should be made on the basis of an understanding of the Prospectus and the Key Investor Information Document ("KIID"), which is available on our website.
- The Index may perform negatively if the perceived credit quality of the German and/or French governments, as represented in the Index by the Sovereign Bond Constituent, or their risk premium were to increase;
- Investors should note that there can be a substantial difference between the performance of a credit default swap transaction and the performance of a bond issued by the same entity;
- The Fund aims for a constant credit duration exposure of 12.5 on each monthly rebalancing date, but effective duration may differ between rebalancing dates. Due to a maximum leverage of 250% of the CDS, the effective credit duration of the Corporate Credit Constituent may be permanently below the targeted 12.5 in certain circumstances;
- The Index has a leveraged exposure to the Corporate Credit Constituent, and as a result price changes and any losses in default will be magnified;
- A deteriorating liquidity in the general CDS market may have a negative impact on the performance of the Fund. Neither the Index Sponsor nor the Company make any representation or forecast on the liquidity of CDS transactions;
- The Index is potentially exposed to both the Credit 10 Year Component and the Credit 5 Year Component, however in the case of an Adverse Market Event the Index may only be exposed to the Credit 5 Year Component, which means that the effective credit duration of the Corporate Credit Constituent may differ from the targeted 12.5;
- The Index is subject to transaction costs. Such transaction costs will reduce the performance of the Index over time in comparison to a materially identical index without such costs.

### Funds Information

Issuer / Manager	Concept Fund Solutions plc / Deutsche International Corporate Services (Ireland) Ltd
WKN	A1C1PE
ISIN-Code	IE00B3Z66614
Exchange	Not listed
BBG Code	X12H GR
Currency	EUR
Dividend treatment	Reinvesting
All-in Fee (TER)	0.35%
Launch Date	8 November 2013
Underlying Index	1) Index exposure: db EUR Liquid Corporate 12.5 Index (BBG: DBECDR12 Index) 2) Interest rate hedge: Deutsche Bank EUR Liquid Corporate 12.5 Duration Hedge basket (BBG: DBECIRHG Index)
Yield <sup>(1)</sup>	2.45%
Credit Duration <sup>(1)</sup>	12.61 Years
Maturity	No

(1) Source: Deutsche Bank, Bloomberg. Past performance is no guarantee of future returns.

All information as of 29 April 2016 unless otherwise specified.

Please refer to the Important Notice at the end of this document.



## Registered Countries (2C Share Class)

Austria, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Spain, Sweden, United Kingdom

## ETF NAV per Share

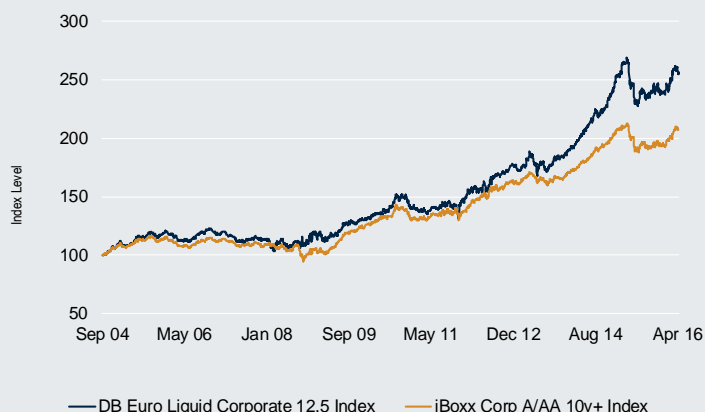
EUR Liquid Corporate 12.5 UCITS ETF 2C € 110.98 (as of 29 April 2016)

## Further information on db X-trackers ETFs

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## Index Performance History<sup>(2)</sup>



## Implied Spread of the Index vs. the iBoxx Corporate A/AA 10y+ Index<sup>(2)</sup>



## ETF Performance Summary<sup>(2)</sup>

	Returns (%)			Annualised Returns (%)			Risk Profile		
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol Since Launch (%)	Sharpe Ratio	VaR 95%/1M <sup>(3)</sup>
EUR Liquid Corporate 12.5 UCITS ETF 2C	1.20	-0.25	-0.96	-1.42	—	4.30	5.89	0.74	2.81
iBoxx EUR Corporate A/AA 10y+ Index	6.92	-0.10	5.87	0.25	—	9.31	6.09	1.53	2.90

(2) Source: Deutsche Bank, Bloomberg. Data as of 29 April 2016

Past performance, simulated or actual, is not a reliable indicator of future results. Performance between 31st December, 2009 and 17<sup>th</sup> October, 2013 is based on historical simulation. The investment objective of the Fund is not to outperform the iBoxx Corp IG 10 – 15 y Index. Information on the iBoxx Corp IG 10 – 15 y Index should be used for comparison purposes only.

(3) These figures represent the total historical VAR of the Sub-Fund's NAV calculated on the basis of the full NAV history of the relevant share class

## Important Notice

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Investments in funds involved 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 investment of the fund are made, the value of your investment may increase or decrease subject to movement in exchange rates

Important information: This fact sheet contains a short summary description of the above mentioned ETF and is for discussion purposes only. A complete description of Concept Fund Solutions plc (registered office: 78 Sir John Rogerson's Quay, Dublin 2, Ireland) and the ETF referred to herein can be found in the relevant Key Investor Information Document of the ETF referred to herein and the most recent prospectus of Concept Fund Solutions plc. This fact sheet is not for distribution to, or for the attention of, US or Canadian persons. Without limitation, this fact sheet does not constitute an offer or a recommendation to enter into any transaction. When making an investment decision, you should rely solely on the final documentation, including the prospectus and the Key Investor Information Document relating to the ETF referred to herein and not this summary. Investment strategies involve numerous risks. Prospective investors or counterparties should discuss with their professional tax, legal, accounting and other adviser(s) the effect of any transaction they may enter into, including the possible risks and benefits of such transaction and should ensure that they fully understand the transaction and have made an independent assessment of the appropriateness of such transaction in the light of their own objectives and circumstances. In no way should Deutsche Bank be deemed to be holding itself out as a financial adviser or a fiduciary of the recipient hereof. Deutsche Bank may make a market or trade in instruments economically related to fund units or derivatives mentioned herein, and/or have investment banking or other relationships with issuers of the relevant securities. Deutsche Bank actively manages various risks, and on occasion may deal in securities mentioned in this document or in related instruments during the period between your receipt of this fact sheet and the award of any order. Whilst Deutsche Bank's trading or hedging activities are not intended to have any significant impact upon prices, its dealings could affect the prices you pay or receive for transactions in related securities or fund units. Deutsche Bank, and its current and future subsidiaries, parents, affiliates, divisions, officers, directors, agents and/or employees, disclaim all liability with respect to this document and the information herein, and are not liable for any errors or omissions, or for any damages howsoever arising from any reliance placed thereon, save as required by applicable laws and regulations. You can get the full prospectus and the most recent key investor information document free of cost from your adviser at the Investment & Finanz Center of Deutsche Bank AG, TSS/Global Equity Services, Taunusanlage 12, 60325 Frankfurt am Main, Germany or from Deutsche Bank, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

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