



db X-trackers - Deutsche Bank Exchange Traded Funds

db X-trackers is Deutsche Bank Asset & Wealth 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 €35 billion in assets under management (as of October, 2012) across more than 200 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 Europe TRN Index ETF
ISIN	LU0274209237
UCITS IV compliant	Yes
Fund currency	USD
Initial NAV/Index Ratio	1/100
Fund launch date	10 January 2007
All-in fee	0.30% p.a.
Financial year end	31 December
Income treatment	Reinvestment
Date of distribution	-
NAV per Share	USD 45.34 (31 October 2012)
Total Fund Assets	USD 1,430,881,288 (31 October 2012)

Features of Exchange Traded Funds

- Instant stock market exposure in one transaction
- Low cost index investment
- Stock exchange liquidity with low bid/offer spread
- Cost effective alternative to traditional mutual funds
- The value of the ETF shares may be negatively affected by market volatility and/or the volatility of the sub-fund's assets and/or the underlying index
- The sub-fund may be exposed to a maximum of 10% derivative counterparty risk in accordance with the UCITS IV investment restrictions
- There will be a trading difference between the ETF and relevant index being traded due to the impact of annual management fees

Performance Figures as of 31 October 2012

	2012	2011	2010	2009	Since ETF launch
MSCI EUROPE TRN INDEX	12.93%	-11.06%	3.88%	35.83%	-11.60%
MSCI Europe TRN Index ETF	12.97%	-11.07%	3.97%	35.81%	-11.42%

Source: Deutsche Bank, 31 October 2012
Past performance is not a reliable indicator of future results.

Historical Performance MSCI Europe TRN Index ETF



Source: Deutsche Bank, 31 October 2012
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MSCI EUROPE TRN INDEX

The Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe on a total return basis with the reinvestment of net dividends. As of August 2006, the Index consisted of constituents out of the following 16 developed countries indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Index had a total market capitalization of USD 7,923,494 million and 605 constituents. The fund referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or any index on which such funds are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with Deutsche Bank and any related funds.

Listing and trading information

Exchange	NSIN	Exchange Code (local)	Trading Currency	Trading Hours (Local Time)	Settlement	Bloomberg Ticker	Reuters RIC	iNAV Reuters
Xetra	DBX1ME	DBXA	EUR	09:00 - 17:30	t+2	XMEU GY	XMEU.DE	XMEUNAV.DE
Stuttgart Stock Exchange	DBX1ME	DBXA	EUR	09:00 - 20:00	t+2	XMEU GS	XMEU.SG	XMEUNAV.DE
SIX Swiss Exchange	2825415	XMEU	USD	09:00 - 17:30	t+3	XMEU SW	XMEU.S	XMEUINAVUSD.DE
London Stock Exchange	B24CWH6	XMEU	GBX	08:00 - 16:30	t+3	XMEU LN	XMEU.L	-
London Stock Exchange	B1WG983	XMED	USD	08:00 - 16:30	t+3	XMED LN	XMED.L	XMEUINAVUSD.DE
Italian Stock Exchange	-	XMEU	EUR	09:30 - 17:30	t+3	XMEU IM	XMEU.MI	XMEUNAV.DE





Index information

Index Type	Total Return Net
Number of Index constituents	447
Countries in Index	17
Dividend Yield*	3.92%
PE Ratio*	13.03
Market Capitalisation*	USD 6,694.20 Billion
Index Reuters RIC	.dMIEU00000NUS
Index Bloomberg ticker	NDDUE15

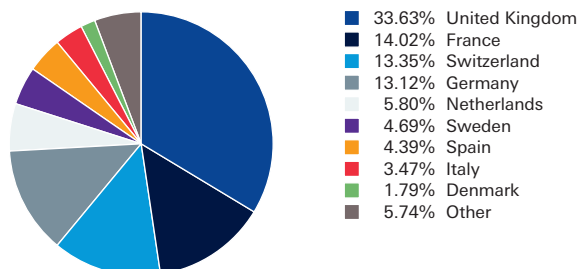
Source: Deutsche Bank, 31 October 2012, * as of 28 September 2012

Historical Performance MSCI EUROPE TRN INDEX



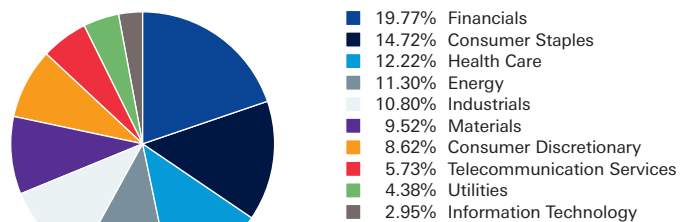
Source: Bloomberg, 31 October 2012
Past performance is not a reliable indicator of future results.

Country allocation of the index



Source: Deutsche Bank, 31 October 2012

Sector weightings of the index



Source: Deutsche Bank, 31 October 2012

Top 10 index constituents

Nestle SA	3.09%
HSBC Holdings Plc	2.62%
Novartis AG N	2.04%
Roche Holding AG GS	1.99%
Vodafone Group Plc	1.99%
BP plc	1.99%
Royal Dutch Shell A	1.87%
GlaxoSmithKline plc	1.68%
Total SA	1.57%
Sanofi SA	1.56%

Source: Deutsche Bank, 31 October 2012

Registrations for public distribution

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

Further information on db X-trackers ETFs

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The Company ("db x-trackers") is registered with the Luxembourg Trade and Companies' Register under number B 119 899. DB Platinum Advisors acts as the management company. Registered office of the Company: db x-trackers. The Company is registered in the Grand-Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 20 December 2002 relating to undertakings for collective investment, as amended. The Company qualifies as an undertaking for collective investment in transferable Securities under article 1(2) of the Council Directive 85/611/EEC of 20 December 1985.

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