

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



## db x-trackers S&P 500 INVERSE DAILY UCITS ETF

Share Class: 1C (ISIN: LU0322251520), (WKN: DBX1AC), (Currency: USD)

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

### Objectives & Investment Policy

The aim is for your investment to reflect the performance of the S&P 500 Inverse Daily Index (Index) which provides the opposite performance of the S&P 500 Total Return (TR) Index (Underlying Index) on a daily basis plus a rate of interest. This means that the level of the Index should rise when the Underlying Index falls and fall when the Underlying Index rises on a daily basis.

The interest rate added to the Index level is based on double the rate at which banks in London lend US dollars to each other overnight earned on the short position.

The Underlying Index is designed to reflect the performance of shares of 500 companies representing all major US industries and comprises shares of large companies traded on the NYSE

Euronext or the NASDAQ OMX markets. A company's weighting in the Underlying Index depends on its relative size, based on the combined value of a company's readily available shares compared to other companies on the stock markets. The Index is calculated on a gross total return basis which means that all dividends and distributions by the companies are reinvested in the shares.

To achieve the aim, the Fund will enter into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for the return on the Index.

No dividends will be paid on your shares.

You may redeem your investment 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 5 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 does not invest directly in the components of the Index and its returns will be dependent on the performance of the derivatives used.

The Fund will enter into a derivative with a counterparty (initially Deutsche Bank). If the counterparty fails to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss.

Deutsche Bank and its related companies may act in several roles in relation to the Fund such as distributor, derivative counterparty 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 Index is constructed to track the performance of a negative (known as a short) position on the Underlying Index, meaning that the level of the Index should rise when the Underlying Index falls and fall when the Underlying Index rises. The Index is designed to do this on a daily basis only which should not be equated with seeking a short position for periods longer than a day. The performance of the Fund over periods longer than one day may not be inversely proportional or symmetrical with the returns of the Underlying Index.

The Fund is intended for institutional and financially sophisticated investors who wish to take a very short term view on the Underlying Index e.g. for day trading purposes.

The Index is a trademark of Standard & Poor's and has been licensed for use by the Fund. The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's does not make any representation regarding the advisability of investing in the Fund.

The derivative used to gain exposure to the Index may be adjusted to reflect certain expenses in relation to taxes and/or buying, selling, borrowing, financing or custody costs associated with the counterparty's hedging position. These index replication costs may lead to your investment suffering losses.

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



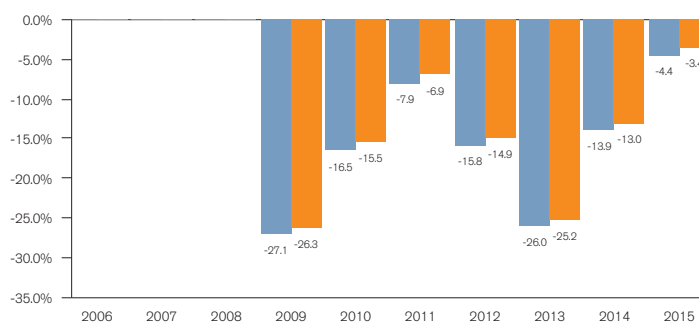
## Charges

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 2015. 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		More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.
Ongoing charges	0.50%	
Charges taken from the Fund under certain specific conditions		* or USD 10,000 whichever is the higher.
Performance fee	None	

†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.

## 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, the details of the up-to-date remuneration policy of the management company (once applicable) (all in English) as well as other information (including the latest share prices) are available free of charge at [www.etf.db.com](http://www.etf.db.com). Investors may also request a free paper copy of the management company's remuneration policy.

Full disclosure on the composition of the Fund's portfolio and information on the Index constituents is available free of charge at [www.etf.db.com](http://www.etf.db.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 Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.*

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*This key investor information is accurate as at 10-02-2016.*