



Press Release

London

9 December 2013

DeAWM moves to become one of Europe's largest providers of physical ETFs

Deutsche Asset & Wealth Management (DeAWM) is set to become one of Europe's largest providers of physical ETFs following a significant expansion of its direct replication platform.

A total of 18 db X-trackers equity ETFs will switch replication method from indirect to direct replication. This is expected to take total assets under management in direct replication db X-trackers ETFs to approximately 9.5 billion Euros, making DeAWM the second largest provider of physical ETFs in Europe*. The move follows last year's successful expansion of the db X-trackers UCITS ETF direct replication platform to provide direct tracking of major equity benchmarks on a handful of underlying indices.

Reinhard Bellet, DeAWM's Head of Passive Asset Management, commented: "Our direct replication platform is now well established and is delivering the same high standards of transparency and operational efficiency investors traditionally associate with db X-trackers ETFs. This, together with the fact that in some areas investors have shown a clear preference for direct replication offerings, gives us the confidence to fully realise our physical replication capability."

Johan Stackelberg, Managing Director, Head of Nordic Region at DeAWM: "We have listened to our investors and continue our strategic process initiated in 2010 towards physical replication. Db X-trackers has become one of leading actors of passive management in the Swedish market and aim to further strengthen this position."

Those ETFs switching replication technique will continue to trade normally and will not be impacted by any immediate administrative or legal costs associated with the change.

A list of db X-trackers ETFs due to switch to a direct replication methodology is provided below.

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List of ETFs switching to direct replication

db X-trackers ETF

	Asset Class
db x-trackers DAX® UCITS ETF	Equity, Germany
db x-trackers MSCI Europe Index UCITS ETF	Equity, Europe
db x-trackers MSCI Pan-Euro Index UCITS ETF	Equity, Europe
db x-trackers Stoxx® Europe 600 UCITS ETF	Equity, Europe
db x-trackers MSCI Europe Mid Cap Index UCITS ETF	Equity, Europe Mid-cap
db x-trackers MSCI Europe Small Cap Index UCITS ETF	Equity, Europe Small-cap
db x-trackers Euro Stoxx 50® UCITS ETF	Equity, Eurozone
db x-trackers Euro Stoxx® Select Dividend 30 UCITS ETF	Equity, Eurozone
db x-trackers CAC 40® UCITS ETF	Equity, France
db x-trackers FTSE 100 UCITS ETF	Equity, UK
db x-trackers FTSE 250 UCITS ETF	Equity, UK
db x-trackers FTSE All-Share UCITS ETF	Equity, UK
db x-trackers FTSE MIB UCITS ETF	Equity, Italy
db x-trackers MSCI Mexico Index UCITS ETF	Equity, Mexico
db x-trackers ATX UCITS ETF	Equity, Austria
db x-trackers SMI® UCITS ETF	Equity, Switzerland
db x-trackers IBEX 35® UCITS ETF	Equity, Spain
db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF	Equity, Europe Real Estate

Key risks:

Investments in funds involve numerous risks including, among others, general market risks, credit risks, foreign exchange risks, interest rate risks and liquidity risks. The value of an investment in a Deutsche Bank UCITS ETF or an ETC may go down as well as up and investors may not get back the full amount of their original investment.

Deutsche Asset & Wealth Management

With €934 billion of assets under management (as of Sep 30, 2013), Deutsche Asset & Wealth Management¹ is one of the world's leading investment organizations. Deutsche Asset & Wealth Management offers individuals and institutions traditional and alternative investments across all major asset classes. It also provides tailored wealth management solutions and private banking services to high-net-worth individuals and family offices.

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