



db x-trackers DBLCI – OY Balanced UCITS ETF (EUR)

db X-trackers - Deutsche AWM Exchange Traded Funds

With around EUR 950 billion of invested assets, Deutsche Asset & Wealth Management is one of the world's leading asset managers. Deutsche Asset & Wealth Management's db X-trackers exchange-traded funds (ETFs) were launched in 2007, with the platform expanding significantly since. Today, over 230 db X-trackers ETFs are listed globally, covering a variety of asset classes and representing over EUR 55.2 billion in assets under management (AUM). Deutsche Asset & Wealth Management ranks as the second largest ETF provider in Europe and is one of the top five worldwide by AUM, while the db X-trackers ETF range currently constitutes the broadest collection of index funds in Europe (source, DB-ETF Research). With products listed on ten different stock exchanges in Europe, Asia and the US, db X-trackers ETFs provide investors with access to the world's markets, covering all major asset classes.

Fund Information

Fund Name	db x-trackers DBLCI – OY Balanced UCITS ETF (EUR)
ISIN	LU0292106167
UCITS IV compliant	Yes
Fund Currency	EUR
Currency Hedge	Yes – Monthly Euro Hedge
NAV/Index Ratio	ca. 1 /10
Portfolio Structure	Portfolio + Swap (unfunded)
Fund launch date	29 June 2007
All-in fee	0.55% p.a.
Financial year end	31 December
Number of Commodities	14
Index Bloomberg Ticker	DBLCTRAE <INDEX> GO
NAV per Share	EUR 20.07 (29 May 2015)
Total Fund Assets	EUR 338,443,112 (29 May 2015)

Key Risks

- 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
- Secondary market fees⁽¹⁾

Performance Figures as of 29 May 2015

Return	DBLCI – OY BALANCED (EUR) Index ⁽¹⁾	db x-trackers DBLCI – OY Balanced UCITS ETF (EUR)
1 Month	-3.38%	-3.43%
3 Months	-4.27%	-4.40%
6 Months	-11.76%	-12.01%
1 Year	-27.33%	-27.75%
Since ETF Launch	-28.41%	-31.51%
2015 (YTD)	-6.07%	-6.28%
2014	-21.39%	-21.84%
2013	-12.80%	-13.28%
Annualised Volatility	18.74%	19.33%

Source: Bloomberg, as of 29 May 2015

(1) In EUR, net of replication costs.

Past performance may not necessarily be repeated and is no guide to future returns.

Historical Performance DBLCI – OY Balanced UCITS ETF (EUR)



Source: Bloomberg, as of 29 May 2015

Past performance is not a reliable indicator of future results. Performance shown above is net of fund fees.

DBLCI – OY BALANCED (EUR) Index

The DBLCI-OY Balanced IndexTM is intended to reflect the expected performance of certain commodities based on the terms of the futures contracts that underlie each Underlying Asset. The Index comprises 14 commodities, representing the four broad commodity sectors, i.e. energy, precious metals, base metals and agriculture.

A table outlining the current weights of the 14 commodities in each Underlying Asset can be found at <http://index.db.com>. The Balanced Index is rebalanced on an annual basis, based on the index base weights. The index base weights are: a) WTI Crude Oil, 7.875%; b) Brent Crude Oil, 7.875%; c) Heating Oil, 7.875%; d) RBOB Gasoline, 7.875%; e) Natural Gas, 3.5%; f) Gold, 13.6%; g) Silver, 3.4%; h) Aluminium, 6%; i) Zinc, 6%; j) Copper, 6%; k) Corn, 7.5%; l) Wheat, 7.5%; m) Soybeans, 7.5%; and, n) Sugar, 7.5%. The futures contracts that underlie each Underlying Asset are replaced near expiration by futures contracts that have a later expiration date. This process of replacing the relevant futures contracts is called "rolling". Each Underlying Asset applies the optimum yield mechanism to each of the commodity components which Deutsche Bank AG, London Branch actively trades. Each Underlying Asset aims to maximise the potential roll benefits in markets in backwardation and minimise the loss from rolling down the curve in markets in contango.

The value of the DBLCI-OY Balanced IndexTM is hedged on a one month rolling basis by using FX forwards. In particular, at the end of each calendar month, a 1-month forward FX position is entered for an amount equivalent to the level of the Benchmark Index at that point in time. Intra-month gains or losses of the Benchmark Index are not hedged and are converted at the prevailing spot FX rate.

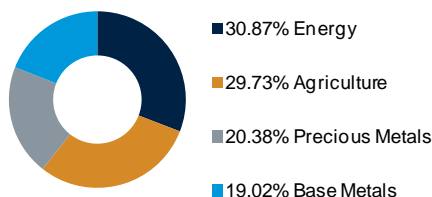
Listing and Trading Information

Exchange	NSIN	Exchange Code (local)	Trading Currency	Trading Hours (Local Time)	Settlement	Bloomberg Ticker	Reuters RIC	iNAV Reuters
Xetra	DBX1LC	DXSM	EUR	9:00 – 17:30	T+2	XDBC GY	XDBC.DE	XDBCNV.DE
Italian Stock Exchange	-	XDBC	EUR	9:00 – 17:30	T+2	XDBC IM	XDBC.MI	XDBCNV.DE



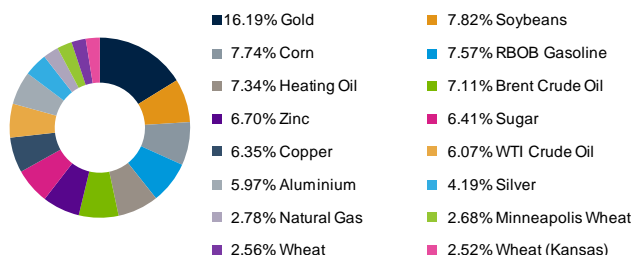


Sector Allocation



Source: Deutsche Bank, 29 May 2015

Index Composition of the DBLCI – OY Balanced Index



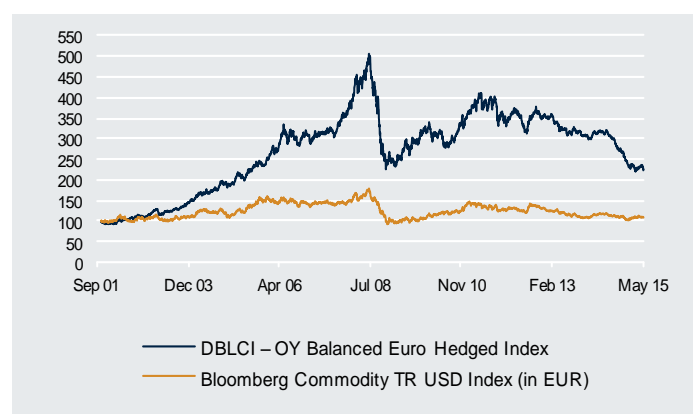
Source: Deutsche Bank, 29 May 2015

Index Composition

Index name	Commodity	Weight
DBLCI-OY GC (Gold)	Gold	16.19%
DBLCI-OY S (Soybeans)	Soybeans	7.82%
DBLCI-OY C (Corn)	Corn	7.74%
DBLCI-OY RB (RBOB Gasoline)	RBOB Gasoline	7.57%
DBLCI-OY HO (Heating Oil)	Heating Oil	7.34%
DBLCI-OY LCO (Brent Crude)	Brent Crude Oil	7.11%
DBLCI-OY MZN (Zinc)	Zinc	6.70%
DBLCI-OY SB (Sugar #11)	Sugar	6.41%
DBLCI-OY MCU (Copper - Grade A)	Copper	6.35%
DBLCI-OY CL (WTI Sweet Light Crude)	WTI Crude Oil	6.07%
DBLCI-OY MAL (Aluminium)	Aluminium	5.97%
DBLCI-OY SI (Silver)	Silver	4.19%
DBLCI-OY NG (Natural Gas)	Natural Gas	2.78%
DBLCI-OY W (Minneapolis Wheat)	Minneapolis Wheat	2.68%
DBLCI-OY W (Wheat)	Wheat	2.56%
DBLCI-OY KW (Wheat (Kansas))	Wheat (Kansas)	2.52%

Source: Deutsche Bank, as of 29 May 2015

Historical Performance of the DBLCI – OY Balanced Euro Hedged Index against the DJ-UBS Commodity TR USD Index (in EUR)



Source: Bloomberg, as of 29 May 2015

Past performance may not necessarily be repeated and is no guide to future returns.

Registration for public distribution

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Important Notice

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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 investments of the fund are made, the value of your investment may increase or decrease subject to movements in exchange rates.

Other important information

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