

Xtrackers Portfolio UCITS ETF

Share Class: 1C (ISIN: LU0397221945), (WKN: DBX0BT), (Currency: EUR)

a sub fund of Xtrackers. The Fund is managed by Deutsche Asset Management S.A., part of the DWS Group.

Objectives & Investment Policy

The aim is for your investment to reflect the performance of the Portfolio Total Return Portfolio (Underlying Asset) which is designed to reflect the total return performance of some or all of a selection of investment funds which are traded on various stock exchanges (ETFs).

The ETFs making up the Underlying Asset will be selected by the Management Company upon advice from Index Capital GmbH. The ETFs will generally either reflect the performance of (i) shares of companies in developed and emerging markets and dividend yield strategies including real estate equity or (ii) fixed income investments, including: tradable debt (bonds) issued by governments and companies, short term tradable debt and investment with returns linked to inflation. ETFs reflecting the performance of shares will make up 30 – 70% of the Underlying Asset. ETFs reflecting the performance of fixed income investments will make up 30 – 70% of the Underlying Asset. The allocations of the Underlying Asset are reviewed and

reallocated at least quarterly and no more than 8 times a year. Certain costs are deducted from the Underlying Asset.

To achieve the aim, the Fund will attempt to replicate the Underlying Asset by buying a portfolio of securities that may comprise all (or, on an exceptional basis, a substantial number of) the constituents of the Underlying Asset or other unrelated investments as determined by the investment manager and the sub-portfolio manager, which are DWS Group entities.

The Fund may employ techniques and instruments in order to manage risk, reduce costs and improve results. These techniques and instruments may include the use of financial contracts (derivatives). The Fund may also engage in secured lending of its investments to certain eligible third parties to generate additional income to offset the costs of the Fund.

No dividends will be paid on your shares.

You may redeem your shares 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 4 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 will attempt to replicate the performance of the Underlying Asset less costs, but your investment is not expected to match the performance of the Underlying Asset precisely. Exceptional circumstances may arise, such as, but not limited to, disruptive market conditions, additional costs/taxes or extremely volatile markets, which may cause the Fund's performance to be substantially different from the performance of the Underlying Asset.

DWS entities and related companies may act in several roles in relation to the Fund such as distributor 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.

Some of the ETFs will reflect the performance of bonds, the value of which depends on the issuer being able to make its payments. There is always a risk that the issuer will fail to do so which may result in the investment in an ETF reflecting the performance of bonds suffering a loss.

Some of the ETFs will reflect the performance of shares, the value of which will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events.

The Fund may use derivatives to try to manage its investments more efficiently. This may not always be successful and may result in greater fluctuations in the value of the Fund. This may negatively affect the value of the Fund and your investment. More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

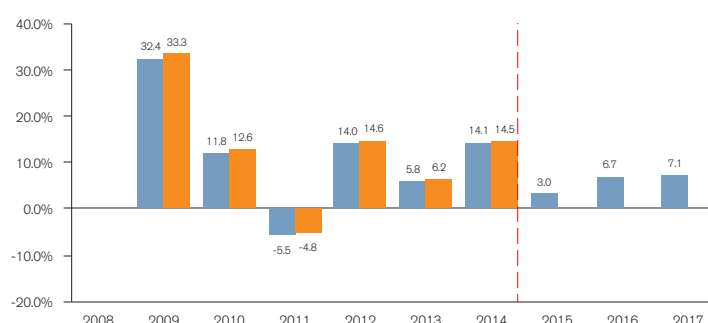
Charges

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		<p>Secondary market investors (those who buy or sell shares on a stock exchange) may be charged certain fees by their stock broker. These charges, if any, can be obtained from such stock broker. Authorised participants dealing directly with the Fund will pay the transaction costs related to their subscriptions and redemptions.</p> <p>The ongoing charges figure shown here is an estimate of the charges as there is insufficient historical data. It excludes portfolio transaction costs and performance fees, if any. The Fund's annual report for each financial year will include detail on the exact charges made.</p> <p>More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.</p>
Entry charge	None	
Exit charge	None	
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).		
Charges taken from the Fund over a year		
Ongoing charges	0.70%	
Charges taken from the Fund under certain specific conditions		
Performance fee	None	

To the extent the Fund undertakes securities lending to reduce costs, the Fund will ultimately be allocated 70% of the associated revenue generated, Deutsche Asset Management (UK) Limited, as Sub-Portfolio Manager, will be allocated 15%, and Deutsche Bank AG, as securities lending agent, will be allocated 15%. To facilitate this, the Fund will initially receive 85% of the associated revenue generated from which Deutsche Asset Management (UK) Limited will receive its allocation. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

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 EUR.

■ Fund
■ Index

--- As of 27 May 2015 the Fund changed its investment objective to reflect the performance of the Underlying Asset. The past performance shown from 2009 up to 2014 (inclusive), is that of the Portfolio Total Return 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 (all in English) as well as other information (including the latest share prices as well as the indicative net asset values) are available free of charge at www.Xtrackers.com.

Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.Xtrackers.com, under the "Additional Information" section. A hard copy version of the remuneration policy will be made available free of charge upon request.

Full disclosure on the composition of the Fund's portfolio and information on the Index constituents is available free of charge at www.Xtrackers.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.

Xtrackers 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.

Xtrackers 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 Xtrackers as a whole. You are not permitted to exchange your shares in this Fund for other funds of Xtrackers.

The Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

Deutsche Asset Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 07-09-2018.