

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.



Xtrackers II Italy Government Aggregate Bond Swap UCITS ETF Share Class: 1D (ISIN: LU0613540698), (WKN: DBX0HL), (Currency: EUR)

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

Objectives & Investment Policy

The aim is for your investment to reflect the performance of the MTS Italy Aggregate – Ex-Bank of Italy® (Index). The Index reflects the performance of four types of tradable debt (bonds) issued by the Italian government (i) BOT (Buono Ordinario del Tesoro) which are bonds that pay no interest and have a maximum maturity of 12 months; (ii) BTP (Buono del Tesoro Poliennale) which are bonds that pay a fixed rate of interest; (iii) CCT (Certificati di credito del Tesoro) which are bonds that pay a variable rate of interest; or (iv) CTZ (Certificato del tesoro zero-coupon) which are bonds that pay no interest and have a maximum maturity of 24 months.

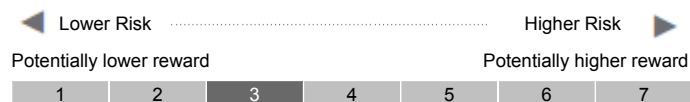
For bonds to be included on the Index, they must be quoted on the MTS platform, issued by the Italian government and belong to one of the types of tradable debt listed above which means either BOT, BTP, CCT or CTZ.

The Index is calculated on a total return basis, which means that amounts equivalent to interest payments on the bonds are reinvested in the Index. The Index is calculated and published by EuroMTS Limited, part of the MTS Group and rebalanced weekly.

To achieve its aim, the Fund will buy bonds and enter into a financial contract(s) (derivative(s)) with Deutsche Bank relating to the bonds and a portfolio of bonds aimed at replicating the performance of the Index, in order to obtain a return on the Index. Dividends may 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 3 because of the low 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 bonds and 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 Asset Management entities and 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 Fund is exposed to bond market movements in a single country or region which may be adversely affected by political or economic developments, government action or natural events that do not affect a fund investing in broader markets.

The Fund may invest in bonds which are exposed to credit risk and interest rate risk. Credit risk means that there is a risk that the bond issuer may be unable to pay interest or repay the bond principal, resulting in your investment suffering a loss. Interest rate risk means that if interest rates rise, typically the value of the bond will fall, which could also affect the value of 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.

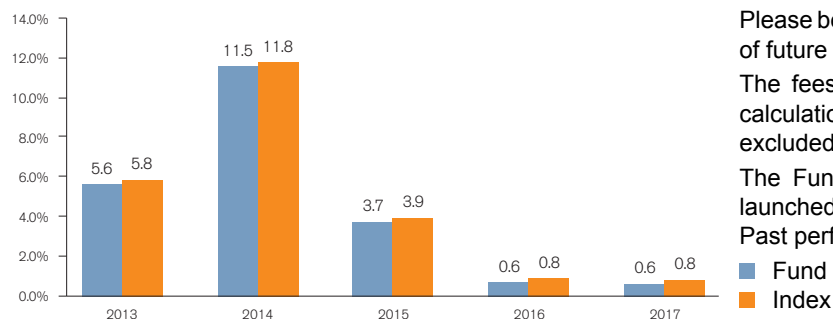
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).	
Charges taken from the Fund over a year	
Ongoing charges	0.20%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

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.

The ongoing charges figure is based on expenses for the year ending October 2017. It may vary from year to year. It excludes portfolio transaction costs and performance fees, if any.

More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.

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 2012 and the share class was launched in 2012.

Past performance has been calculated in EUR.

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

The MTS Italy Ex-Bank of Italy Indices are trademarks of EuroMTS Ltd which are calculated by EuroMTS Ltd and marketed and distributed by MTSNext Ltd. The Fund is not sponsored, endorsed, sold or promoted by either of EuroMTS Ltd or MTSNext Ltd, and neither shall be liable for any loss or damage whatsoever (including, without limitation, investment losses) arising wholly or partly in connection with the Fund or the licence to Deutsche Bank.

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 20-07-2018.