

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 EUR Covered Bond Swap UCITS ETF

Share Class: 1C (ISIN: LU0820950128), (WKN: DBX0ND), (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 MARKIT IBOXX EUR LIQUID COVERED INDEX® (Index).

The Index reflects certain types of tradeable debt (bonds) denominated in Euros considered less likely to default (investment grade) and which are issued by a credit institution with its registered office in the European Union governed by rules designed to protect bond-holders (covered bonds) or are considered by the market to be covered bonds. T-Bills and other money market instruments are not eligible.

The Index will be rebalanced monthly. For bonds to be included, they must, on the relevant rebalancing date, have a remaining time of maturity of at least three years. The bonds must have a fixed rate of interest and must be part of an issue of debt which

has at least €1 billion outstanding. Eligible bonds must have an age no greater than two years. The minimum size of the Index is 50 bonds and there is no maximum size. If there are less than 50 eligible bonds the maximum age rule and minimum time to maturity rule may be relaxed. The Index is sponsored by Markit Indices Limited.

The Index is calculated on a total return basis which means that payments from coupons from bonds are reinvested in the Index. To achieve this aim, the Fund will buy bonds and/or invest in cash deposits and enter into financial contract(s) (derivative(s)) with Deutsche Bank relating to the bonds/deposits and the Index, in order to obtain 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 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/or cash deposits 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.

Your investment is dependent on the performance of the index less costs but your investment is not expected to match that performance precisely.

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.

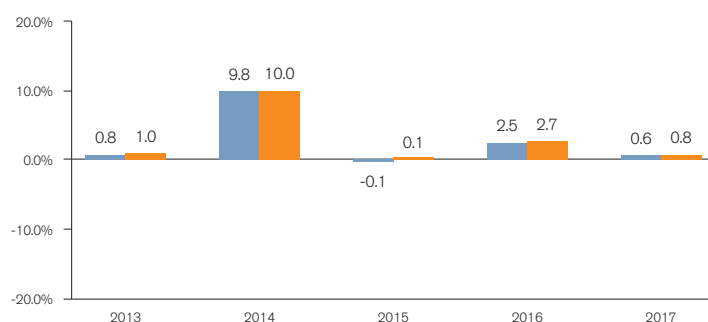
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).	
Charges taken from the Fund over a year	
Ongoing 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 Index and the trademarks therein are the intellectual property of Markit Indices Limited and/or its licensors ("Markit"), used under license from Markit. The Fund is not sponsored, endorsed, sold or promoted by Markit. Markit has no liability with respect thereto, and makes no express or implied warranties or representations with respect to the accuracy, fitness for a particular purpose or results obtained by using the Index. The full disclaimer can be found in the Fund prospectus.

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 16-02-2018.