

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 MSCI Japan UCITS ETF

Share Class: 2D - USD Hedged (ISIN: LU0927735406), (WKN: DBX0NT), (Currency: USD)

a sub fund of Xtrackers. 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 MSCI Total Return Net Japan Index (Index), while seeking to minimise foreign currency fluctuations at share class level. The Index is designed to reflect the performance of the listed shares of certain companies from Japan, the shares in the Index being denominated in Japanese Yen.

The companies making up the Index are large and medium sized companies based on the combined value of a company's readily available shares as compared to other companies. A company's weighting in the Index depends on its relative size. The Index is calculated on a total return net basis which means that all dividends and distributions by the companies are reinvested in the shares after tax. The Index is reviewed and rebalanced at least quarterly.

To achieve the aim, the Fund will attempt to replicate the Index by i) buying all (or, on an exceptional basis, a substantial number of) the shares in the Index in the same proportion as they have in the Index as determined by the Sub-Portfolio Manager of the Fund which is Deutsche Asset Management (UK) Limited and ii) entering into financial contracts (derivatives) which attempt to reduce the effect of exchange rate fluctuations between the currency of the index components and the currency of your shares.

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 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.

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 6 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 Index less costs, but your investment is not expected to match the performance of the Index 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 Index.

Deutsche Asset Management entities and related companies may act in several roles in relation to the Fund such as distributor, securities lending agent 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 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 use derivatives to i) try to manage its investments more efficiently; and ii) try to reduce movements in currency exchange rates between the currency of the Fund's assets and the currency of the Fund's shares. 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	
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	0.40%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

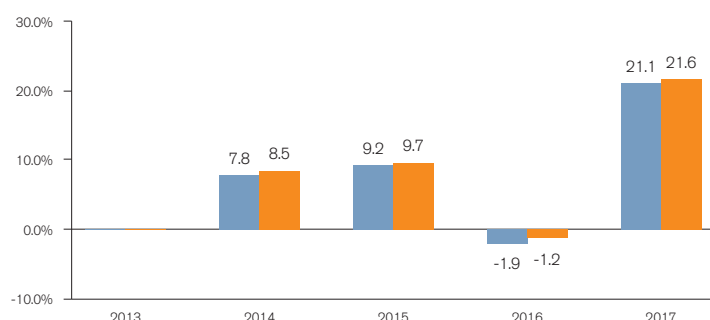
Secondary market investors (those who buy or sell shares on a stock exchange) may be charged certain fees by their stock broker. These charges, if any, can be obtained from such stock broker. Authorised participants dealing directly with the Fund will pay the transaction costs related to their subscriptions and redemptions.

The ongoing charges figure 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.

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

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 2007 and the share class was launched in 2013.

Past performance has been calculated in USD.

■ Fund
■ Index

--- On May 17, 2018 the share class changed its underlying benchmark to track the MSCI Total Return Net Japan Index in the Fund's base currency. Previously, the share class tracked the MSCI Japan monthly USD Hedged Index. The share class continues to be currency hedged. The index past performance shown for 2014-2017 is that of MSCI Japan monthly USD Hedged 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.

The MSCI indexes are the exclusive property of MSCI Inc. and its subsidiaries (MSCI) and may not be reproduced or extracted and used for any other purpose without MSCI's consent. The Fund is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to the Fund or any index on which such Fund is based. The MSCI indexes are provided without any warranties of any kind.

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 18-05-2018.

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.