

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS)

4th quarter 2017

Strategy

For years, restrictions by the Chinese government limited investing directly in the Chinese equities known as China A-shares. Now, those restrictions are easing and investors willing to accept the risks associated with investing in China can access the growth potential of one of the world's fastest-growing economies—with Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS), the first exchange-traded fund to offer U.S. investors access to small-cap China A-share equities. The Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF seeks investment results that correspond generally to the performance, before fees and expenses, of the China Securities 500 Index (CSI 500 Index). The index aims to track 500 small-cap companies listed on the Shanghai and Shenzhen stock exchanges.

ETF details (12/31/17)	
NYSE ticker	ASHS
NAV ticker ¹	ASHS.NV
Intraday ticker	ASHS.IV
Inception date	05/20/2014
Number of holdings	509
Net assets	\$24,398,982.04
Net expense ratio*	0.65%
CUSIP	233051754
30-day SEC yield ²	0.15%

* Expense information in the table reflects current fees as of 12/31/17.

Index details (12/31/17)	
Provider	CSI
Name	CSI 500 Index
Ticker	CSIH0310
Inception date	01/15/2007
Number of constituents	500
Average market cap	\$1,273 million
Price-to-book ³	2.48
Price-to-earnings ⁴	27.70
Dividend yield ⁵	0.80%

Contact

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ETF performance and index history (from 5/21/14 to 12/31/17)



Source: Deutsche Asset Management. Includes reinvestment of all distributions.

ETF performance (12/31/17)

	3-months	1-year	3-year	5-year	Since ETF Inception
ETF (at NAV)	-3.73%	6.83%	2.23%	—	12.24%
Market price returns	-4.29%	7.80%	2.34%	—	12.19%
CSI 500 Index	-3.02%	7.34%	4.44%	—	14.91%

Performance quoted represents past performance and does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance data visit www.Xtrackers.com or call 855-329-3837.

Indexes are unmanaged; you cannot invest in an index. Index performance is gross of fees and assumes dividend reinvestment. Inclusion of fees would have reduced returns.

¹ NAV, or net asset value, usually determined at 4:00 p.m. Eastern Time on each day that the New York Stock Exchange is open for trading, and is calculated by dividing the ETF's total assets less total liabilities by the number of fund shares outstanding.

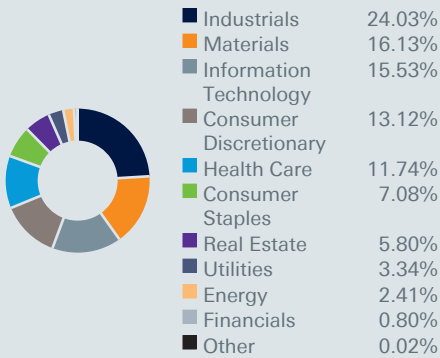
² The 30-Day SEC Yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.



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Exchange-Traded Funds

Sector weightings (12/31/17)



Top holdings (12/31/17)

Top holdings (12/31/17)	Weighting
Fangda Carbon New Material-A	0.74%
China Fiberglass-A	0.67%
Inner Mongolia Jinyu Group-A	0.67%
NavInfo Ord A	0.63%
Changchun High Ord A	0.60%
Beijing Oriental Yuhong-A	0.50%
Sichuan Kelun Pharmaceutic-A	0.50%
Changyuan Group-A	0.49%
Jiangsu Changjiang Electro-A	0.48%
New Material Ord-A	0.47%

Holdings-based data is subject to change.

³ Price-to-book ratio is a valuation ratio of a stock's market value compared to its book value.

⁴ Price-to-earnings ratio (P/E) is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations.

⁵ Dividend yield is a weighted-sum of the annualized dividends of the index components divided by the most recent index value. Annualized dividends are determined using a sum of all dividend announcements during the previous 12 months. Dividend yield is that of the CSI 500 Index and is the rate of income generated by a stock in the form of dividends. The dividend yield of the index should not be considered the dividend yield of the fund.

Index definition: The CSI 500 Index aims to track 500 small cap companies listed on the Shanghai and Shenzhen stock exchanges. Deutsche Asset Management represents the asset management activities of DB and its subsidiaries including DBX Advisors LLC.

Deutsche Bank Group and Harvest Group have benefited from a successful Chinese foreign asset-management joint venture that was jointly established in 2005. Today, the continued strategic partnership between Deutsche Asset Management and sub-advisor Harvest Global Investments Limited provides U.S. investors with the first ETF to access the expansive Chinese economy and stock market by directly holding China A-shares. The relationship between our two organizations allows us to leverage the strength of each respective firm. —Harvest Global Investments Limited is one of the biggest and most established asset management firms in China with \$57 billion in assets under management globally and over 500 employees in China, Hong Kong, and the U.S. as of June 2014.

—Harvest Global Investments Limited was amongst the first few Chinese asset managers in Hong Kong to obtain Renminbi Qualified Foreign Institutional Investor (RQFII) status in China.

—Harvest Global Investments Limited is a wholly owned subsidiary of Harvest Fund Management Co., LTD, managing the largest ETF in China with \$4 billion in AUM as of June 2014.

—Harvest Group's extensive resources and networks in the core of China provide it with first-hand information, enabling it to respond quickly to changing market conditions.

On 10/2/17 "Deutsche X-trackers" ETFs changed its name to "Xtrackers" ETFs. A complete list of the new names is available at www.Xtrackers.com. Xtrackers ETFs ("ETFs") are managed by DBX Advisors LLC (the "Adviser"), and distributed by ALPS Distributors, Inc. ("ALPS"). The Adviser is a subsidiaries of Deutsche Bank AG, and is not affiliated with ALPS. Xtrackers ETFs are not FDIC insured and there is no bank guarantee and they may lose value. This ETF is sub-advised by Harvest Global Investments Limited.

Shares are not individually redeemable, and owners of Shares may acquire those Shares from the Fund, or tender such Shares for redemption to the Fund, in Creation Units only.

Carefully consider the fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the fund's prospectus, which may be obtained by calling 1-855-DBX-ETFS (1-855-329-3837), or by viewing or downloading a prospectus from www.Xtrackers.com. Read the prospectus carefully before investing.

Nothing contained herein is fiduciary or impartial investment advice that is individualized or directed to any plan, plan participant, or IRA owner regarding the advisability of any investment transaction, including any IRA distribution or rollover.

Risks:

Investing involves risk, including the possible loss of principal. Stocks may decline in value. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Special risks associated with investments in Chinese companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards the nature and extent of intervention by the Chinese government in the Chinese securities markets, and the potential unavailability of A shares. Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-shares could result in unexpected tax liabilities for the Fund which may reduce Fund returns. Any reduction or elimination of access to A-shares will have a material adverse effect on the ability of the fund to achieve its investment objective. Performance of the Fund may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in this fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the fund. Please read the prospectus for more information. See the prospectus for details.

Investment products: No bank guarantee | Not FDIC insured | May lose value