

db x-trackers Portfolio Income UCITS ETF

db X-trackers ETFs - Deutsche AM Exchange Traded Funds

db X-trackers is Deutsche Bank Asset Management's exchange-traded funds (ETF) division. ETFs are regulated, open-ended investment funds that trade on stock exchanges just like any other listed, tradable security. They combine in a single, easy to use product the key intraday trading and liquidity elements of stocks with the diversification offered by an index fund. Since launch in 2007 db X-trackers has grown rapidly. It now has around GBP 44.51 bn in assets under management (as of June, 2016) across more than 300 products, making db X-trackers the second largest ETF provider in Europe and amongst the top five globally.

Fund information	
Fund name	db x-trackers Portfolio Income UCITS ETF
ISIN	IE00B3Y8D011
UCITS IV compliant	Yes
Fund currency	EUR
Investment Methodology	Direct Replication*
Portfolio Structure	Full Replication
Fund launch date	04 February 2011
Share class launch date	04 February 2011
All-in fee ¹	0.65% p.a.
Financial year end	31 December
Income treatment	Distribution
NAV per Share	EUR 11.27 (30 June 2016)
Total Fund Assets	EUR 28,224,018 (30 June 2016)
Reporting Fund	No

* ETF invests in all or in a representative sample of securities of the underlying index.

¹ Please see page 2 in this document for more details of All-in fee

Historical Performance Figures as of 30 June 2016						
	6/11 - 6/12	6/12 - 6/13	6/13 - 6/14	6/14 - 6/15	6/15 - 6/16	Since ETF launch
Portfolio Income Strategy	0.77%	5.94%	10.62%	7.38%	0.24%	27.30%
Portfolio Income UCITS ETF	0.32%	5.37%	9.99%	7.05%	-0.33%	23.97%

Rolling performance figures as of 30 June 2016					
	1 Month	3 Months	6 Months	1 Year	Volatility
Portfolio Income Strategy	0.42%	2.07%	1.87%	0.24%	-
Portfolio Income UCITS ETF	0.40%	2.11%	1.58%	-0.33%	-

Source: Deutsche Bank AG, 30 June 2016

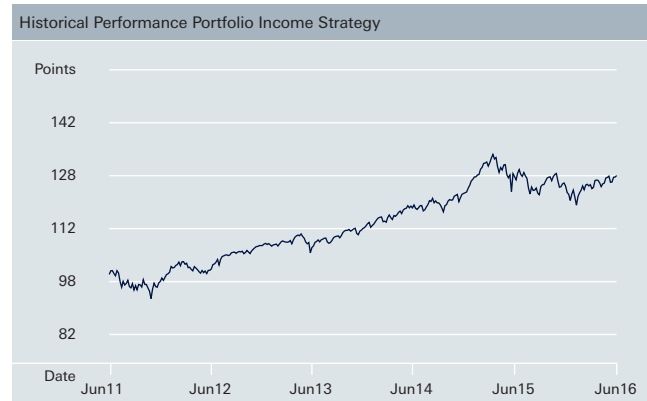
ETF performance calculation including reinvested dividends.

Past performance is not a reliable indicator of future results. Performance shown above is net of fund fees and any index replication costs.

ETF performance calculation includes reinvested dividends. Index performance calculated on a total return basis.

Benefits and Key Risk Factors

- Investors should note that the db X-trackers UCITS ETFs are not capital protected or guaranteed and investors in each db X-trackers UCITS ETF should be prepared and able to sustain losses of the capital invested up to a total loss.
- Investors should be aware that DB Affiliates may from time to time own a significant amount or proportion of the overall investor holdings in a Sub-Fund. A reduction in the holdings of DB Affiliates may result in (a) a reduction in the Net Asset Value of the relevant Sub-Fund to below the Minimum Net Asset Value which might result in the closure of the Sub-Fund or (b) an increase in the holding proportion of the other Shareholders in the Sub-Fund beyond those allowed by applicable laws or internal guidelines. Shares purchased on the secondary market cannot usually be sold directly back to the ETF. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying shares and may receive less than the current net asset value when selling them.
- This factsheet is a marketing document and summarises certain aspects of the product only. Any investment decision should be made on the basis of an understanding of the Prospectus and the Key Investor Information Document ("KIID"), which is available on our website alongside full disclosure of NAV, the composition of the Fund's portfolio and information on the index constituents.



Registrations for public distribution

Austria
Germany

Ireland
Italy

United Kingdom

Listing and trading information								
Exchange	NSIN	Exchange Code (local)	Trading Currency	Trading Hours (Local Time)	Settlement	Bloomberg Ticker	Reuters RIC	iNAV Reuters
Xetra	A1C1G8	XS7W	EUR	09:00 - 17:30	t+2	XS7W GY	XS7W.DE	XS7WINAVEUR.DE
Italian Stock Exchange	-	XS7W	EUR	09:00 - 17:30	t+2	XS7W IM	XS7W.MI	XS7WINAVEUR.DE

Portfolio Income Strategy

The Portfolio Income Strategy is intended to reflect the performance of a balanced and diversified portfolio of exchange-traded funds linked to equities, fixed income, commodities and alternative investments. The composition of the Strategy is selected by Index Capital GmbH, on a quarterly basis from a pre-defined selection universe of db X-trackers UCITS ETFs. The Strategy may be rebalanced every quarter or on extraordinary selection dates which might occur up to four times per year but not more than two times per quarter. The strategy selections made will be based on a total return strategy which primarily aims to accumulate capital over time while limiting volatility. The Strategy is expressed in Euro and the starting value as of the Strategy Commencement Date was EUR 100. The aggregate of the weights of each of the Strategy constituents quoted in Euro must be at least 75% and the remaining constituents will be quoted in any currency or currencies other than Euro. Since such remaining constituents of the Strategy may not be hedged regarding the cross currency exposure, the Strategy as a whole implies exchange rate risk to a certain extent. Dividends received in respect of a Strategy constituents will be notionally reinvested and reflected in the relevant weight of such Strategy constituent.

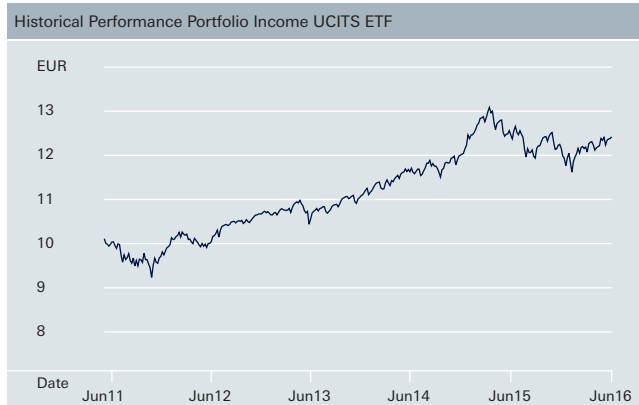


Strategy information	
Strategy Type	Total Return Gross
Number of Shares	4,890
Number of Bonds	2,059
Countries	65
Index Reuters RIC	.DBGLSEWM
Index Bloomberg ticker	DBGLSEWM

Source: Deutsche Bank AG, 30 June 2016

Strategy Distribution	
Asset Class	Weights
Shares	28.29%
Bonds	59.13%
Money Market	5.00%

Source: Deutsche Bank AG, 30 June 2016



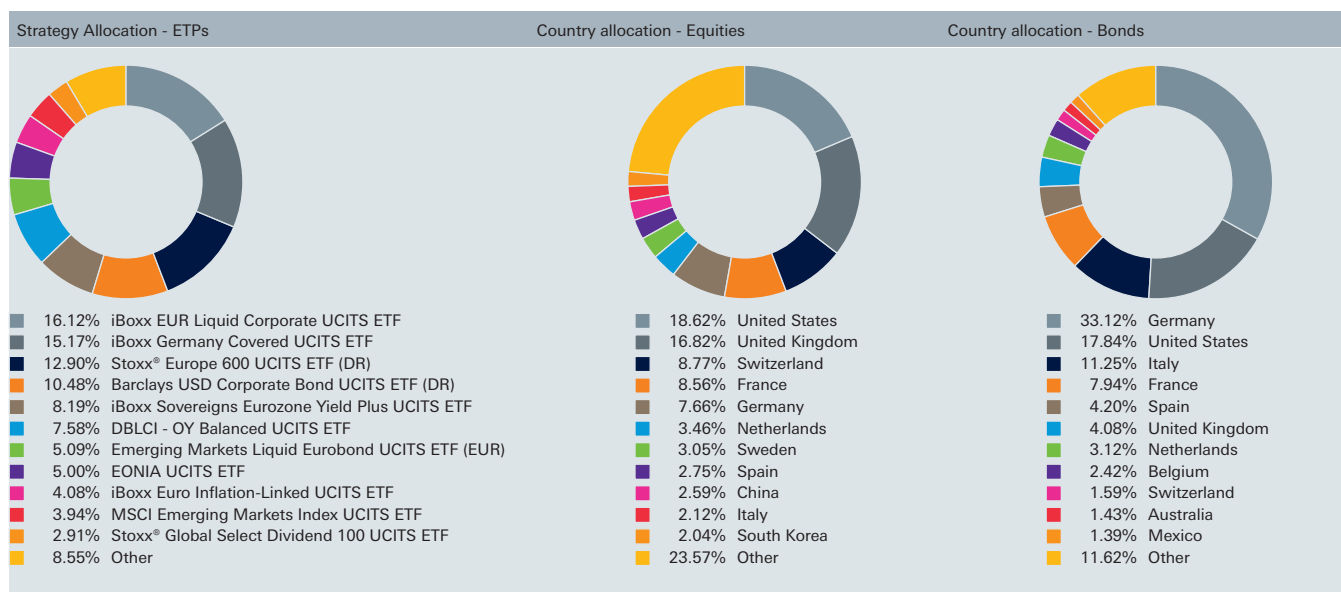
Source: Deutsche Bank AG, 30 June 2016

Past performance is not a reliable indicator of future results. Performance shown above is net of fund fees and any index replication costs.

ETF performance calculation including reinvested dividends.

Further information on db X-trackers

Deutsche Asset Management Tel.: +44 20 7547 1747
 Winchester House Fax: +44 20 7547 2785
 1 Great Winchester Street Info: etf.deutscheam.com
 London EC2N 2DB E-Mail: info.dbx-trackers@db.com
 Reuters: DBETF



Source: Deutsche Bank AG, 30 June 2016

Source: Deutsche Bank AG, 30 June 2016

Source: Deutsche Bank AG, 30 June 2016

Clarification of All-In Fee

Investors should be aware that in addition to the All-In Fee, other factors may negatively impact the performance of their investment relative to the underlying index. Examples include: Brokerage and other transaction costs, Financial Transaction Taxes or Stamp Duties as well as potential differences in taxation of either capital gains or dividend assumed in the relevant underlying index, and actual taxation of either capital gains or dividends in the fund. The precise impact of these costs cannot be estimated reliably in advance as it depends on a variety of non-static factors. Investors are encouraged to consult the audited annual- and un-audited semi-annual reports for details.

Disclaimer

© Deutsche Bank 2016. All information as of 30 June 2016.

Investments in funds involve numerous risks including, among others, general market risks, credit risks, foreign exchange risks, interest rate risks and liquidity risks. Key risk factors to consider before investing:

- The value of an investment in a Deutsche Bank fund may go down as well as up and can result in losses, up and including a total loss of the amount initially invested.

- Past performance is not a reliable indicator of future results.

- Movements in exchange rates can impact the value of your investment. If the currency of your country of residence is different from the currency in which the underlying investments of the fund are made, the value of your investment may increase or decrease subject to movements in exchange rates.

Other important information

db x-trackers is registered with the Luxembourg Trade and Companies' Register under number B-119 899, with its registered office at 49, avenue J.F.Kennedy, L-1855 Luxembourg, and is registered in Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 and therefore qualifies as a UCITS under all relevant laws and regulations. Deutsche Asset Management S.A. acts as the management company. Investors should be aware that DB may from time to time own interests in the Fund which may represent a significant amount or proportion of the overall investor holdings in the Fund. Investors should consider what possible impact such holdings, or any disposal thereof, by DB may have on them.

This document does not create any legally binding obligations on the part of Deutsche Bank AG and/or its affiliates. Without limitation, this document does not constitute investment advice and does not constitute an offer or recommendation to enter into any transaction. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in a jurisdiction where such distribution, publication or use would be prohibited. For more information on the Fund please refer to the relevant Fund's full prospectus in English and to the relevant Key Investor Information Document in English, all available on request or on www.dbxtrackers.com. The information contained in this document is believed to be correct, complete and accurate and every effort has been made to represent accurate information. However, no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness of the information contained in this document. Deutsche Bank assumes no responsibility or liability for any errors or omissions with respect to this information. The information contained in this document is provided for information purposes only. In the case of any inconsistency with the relevant prospectus of a product, the latest version of the prospectus shall prevail. Issued in the UK by DB AG London Branch. DB is authorised under German Banking Law (competent authority: BaFin – Federal Financial Supervising Authority) and DB AG London Branch is regulated by the Financial Conduct Authority for the conduct of UK business.

Strategy Disclaimer

The strategy sponsors of the strategies referred to herein (including Deutsche Bank AG) make no warranty or representation whatsoever either as to the results obtained from use of the strategies and/or the figures at which the said strategies stand at any particular day or otherwise. These strategy sponsors shall not be liable to any person for any error in their strategies and shall not be under any obligation to advise any person of any error therein.

