Deutsche
Asset Management

Key Investor Information

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.

db x-trackers DBLCI - OY BALANCED UCITS ETF
Share Class: 3C (ISIN: LU0460391906), (WKN: DBX0D0), (Currency: GBP)

a sub fund of db x-trackers. The Fund is managed by Deutsche Asset & Wealth Management Investment S.A., part of the Deutsche Bank Group.

Objectives & Investment Policy

The aim is for your investment to reflect the performance of the Deutsche Bank Liquid Commodity Index – Optimum Yield Balanced GBP (Index).

The Index comprises financial contracts to buy commodities in the future at a particular price (known as futures). The commodities are: WTI Crude Oil, Brent Crude Oil, Heating Oil, RBOB Gasoline, Natural Gas, Gold, Silver, Aluminium, Zinc, Copper, Corn, Wheat, Soybeans and Sugar, each of which is given a specified weighting in the Index. The weighting of the commodities is rebalanced annually to return the Index to specified weightings.

Deutsche Bank selects the futures according to “optimum yield” rules which seek to minimise potential losses and maximise potential gains which arise from replacing futures close to expiry with futures expiring at a later date.

The effect of US Dollar-Sterling exchange rate fluctuations is partially reduced in the Index.

The Index is adjusted daily to add the rate of interest payable on 91 day US Treasury Bills (US government debt).

An annual fee of 0.8% is taken from the Index.

To achieve the aim, the Fund will invest in transferable securities and enter into financial contracts (derivative) with Deutsche Bank relating to transferable securities 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

Lower Risk ..... Higher Risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

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 5 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 does not invest directly in the components of the Index and its returns will be dependent on 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 Bank and its related companies may act in several roles in relation to the Fund such as distributor, derivative counterparty, index sponsor 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 provides exposure to commodities. Commodity prices react, among other things, to economic factors such as changing supply and demand relationships, weather conditions and other natural events, the agricultural, trade, fiscal, monetary, and other policies of governments and other unforeseeable events all of which may affect your investment.

The Index may also be subject to disruption or adjustment events which may prevent its calculation or lead to adjustments to the rules of the index which may cause your investment to suffer losses.

The Fund will use derivatives to try to reduce the effect of currency fluctuations between the currency of its assets and the currency of the shares. This may not be effective and may prevent the Fund from benefitting from an increase in value of (or expose a Fund to the decrease in value of) a particular currency.

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*	3.00%
Exit charge*	3.00%
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	0.55%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser or distributor.†

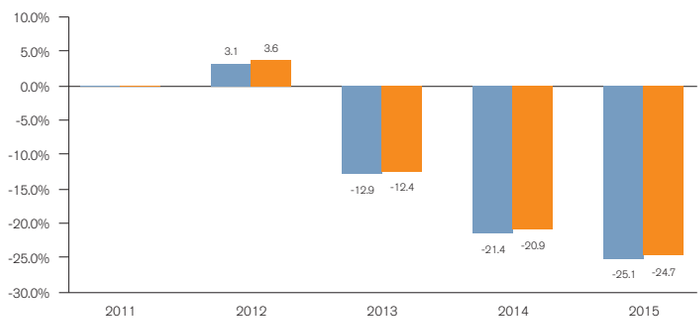
The ongoing charges figure is based on expenses for the year ending October 2015. It may vary from year to year. It excludes portfolio transaction costs and performance fees, if any.

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

* or GBP 15,000 whichever is the higher.

†Entry and exit charges will only apply when shares are subscribed or redeemed directly from the Fund, and will not apply when investors buy or sell such shares on stock exchanges. Investors dealing on exchange will pay fees charged by their stock brokers. Such charges can be obtained from stock brokers. Authorised participants dealing directly with the Fund will pay related transaction costs.

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 2011.

Past performance has been calculated in GBP.

- 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, the details of the up-to-date remuneration policy of the management company (once applicable) (all in English) as well as other information (including the latest share prices) are available free of charge at www.etf.db.com. Investors may also request a free paper copy of the management company's remuneration policy.

Full disclosure on the composition of the Fund's portfolio and information on the Index constituents is available free of charge at www.etf.db.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.

db x-trackers 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.

db x-trackers 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 db x-trackers as a whole. You are not permitted to exchange your shares in this Fund for other funds of db x-trackers.

The Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
Deutsche Asset & Wealth Management Investment S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
This key investor information is accurate as at 10-02-2016.