

Xtrackers

Investment Company with Variable Capital
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg,
R.C.S. Luxembourg B-119.899
(the **Company**)

Important Notice to Shareholders of

Xtrackers Portfolio UCITS ETF
(the **Sub-Fund**)

28 September 2018

Dear Shareholder

Further to the Notice to Shareholders dated 28 July 2017, where we informed you that the Sub-Fund was changing its investment Policy from Indirect Investment Policy to Direct Investment Policy with Full Index Replication effective as of 20 September 2017.

The Investment Objective of the Sub-Fund is to reflect the performance of the Portfolio Total Return Strategy which is a portfolio of Exchange Traded Funds (Underlying Asset Constituents) and is intended to reflect the combined total return performance of some or all of a selection pool of ETFs.

In accordance with the Sub-Fund's Product Annex, no management fees will be charged to the Sub-Fund at the level of the Underlying Asset Constituents. However, in practice no fixed/platform fees as well as no management fees have been charged to the Sub-Fund at the level of the Underlying Asset Constituents.

In order to bring the Sub-Fund in line with other direct replication Xtrackers branded products which invest in Xtrackers ETFs, from 01 October 2018 fixed/platform fees will be charged to the Sub-Fund at the level of the Underlying Asset Constituents. For the avoidance of doubt, the management fees will still not be charged to the Sub-Fund at the level of the Underlying Asset Constituents.

Capitalised terms used in this letter shall have the meaning ascribed to them in the current Prospectus of the Company unless the context otherwise requires.

Further information in relation to the above may also be obtained from the legal entities mentioned under "Contact Information" below or by sending an email to Xtrackers@dws.com.

We thank you for your continuing support of the Company.

Xtrackers
The Board of Directors

Contact Information

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