

# DBGLOBAL

## X-trackers Global Dynamic FX Hedged Model

Model Start Date: 9/30/2016

### Model Objective

The Deutsche Global Dynamic FX Hedged Model is designed to identify major performance themes within currency hedged and unhedged securities, have exposure to those controlled by demand, and eliminate exposure to those controlled by supply. The Portfolio attempts to capture the strongest trends and avoid the weakest trends by employing a relative strength-based screening process. The dispersion of returns within the investment inventory creates the opportunity for a relative strength process to identify worthwhile trends to follow, as well as those critical to avoid. The inventory includes Deutsche international, regional, and country ETFs from around the world, including both currency hedged and unhedged ETFs. The Model invests in five securities in an equal dollar-weighted manner and is evaluated weekly.

### Relative Strength Methodology

The most adaptive tool we have found to identify the strongest trends from the weakest within an investable universe is Point & Figure relative strength. Our relative strength calculation is designed to target long term themes of outperformance, while also remaining responsive enough to allow for rotation when market trends necessitate. In short, Relative Strength attempts to minimize exposure to underperforming positions, while letting profitable positions run. Most importantly, this systematic and rules-based approach eliminates the subjective or "emotional" trades, as the calculation is derived from price data alone.

### Systematic Portfolio Rules

- The inventory includes Deutsche international, regional, and country ETFs from around the world, including both currency hedged and unhedged ETFs.
- Remains 100% invested at all times.
- Deutsche ETFs are compared to each other in order to determine inclusion. The concept used is based on a relative strength matrix.
- A new ETF is only added to the Model when an existing member of the Model falls out of favor.

- When an addition or deletion is made, the Portfolio is rebalanced so that each position is equally weighted.
- The top five Developed Market ETFs within the investable universe are bought and are only sold when they fall sufficiently out of favor versus the other potential ETFs on a relative strength basis.

### Model Inventory

SYMBOL	ETF NAME
DEUS	X-trackers Russell 1000 Enhanced Beta ETF
DBBR	X-trackers MSCI Brazil Hedged Equity ETF
DBAW	X-trackers MSCI All World ex US Hedged Equity ETF
HDAW	X-trackers All World ex US HDY Hedged Equity ETF
DBEF	X-trackers MSCI EAFE Hedged Equity ETF
DBES	X-trackers MSCI EAFE Small Cap Hedged Equity ETF
HDEF	X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF
DEEF	X-trackers FTSE Developed EX US Enhanced Beta ETF
DBEM	X-trackers MSCI Emerging Markets Hedged Equity ETF
DBUK	X-trackers MSCI United Kingdom Hedged Equity ETF
DBEU	X-trackers MSCI Europe Hedged Equity ETF
DBEZ	X-trackers MSCI Eurozone Hedged Equity ETF
EURZ	Xtrackers Eurozone Equity ETF
DBGR	X-trackers MSCI Germany Hedged Equity ETF
GRMY	Xtrackers Germany Equity ETF
DBAP	X-trackers MSCI AC Asia Pacific ex Japan Hedged Equity ETF
DBJP	X-trackers MSCI Japan Hedged Equity ETF
JPN	X-trackers Japan JPX-Nikkei 400 Equity ETF
DBMX	X-trackers MSCI Mexico Hedged Equity ETF
DBKO	X-trackers MSCI South Korea Hedged Equity ETF
ASHR	X-trackers Harvest CSI 300 China A-Shares ETF
ASHX	X-trackers CSI 300 China A-Shares Hedged Equity ETF
CN	X-trackers MSCI All China Equity ETF

### DISCLOSURE

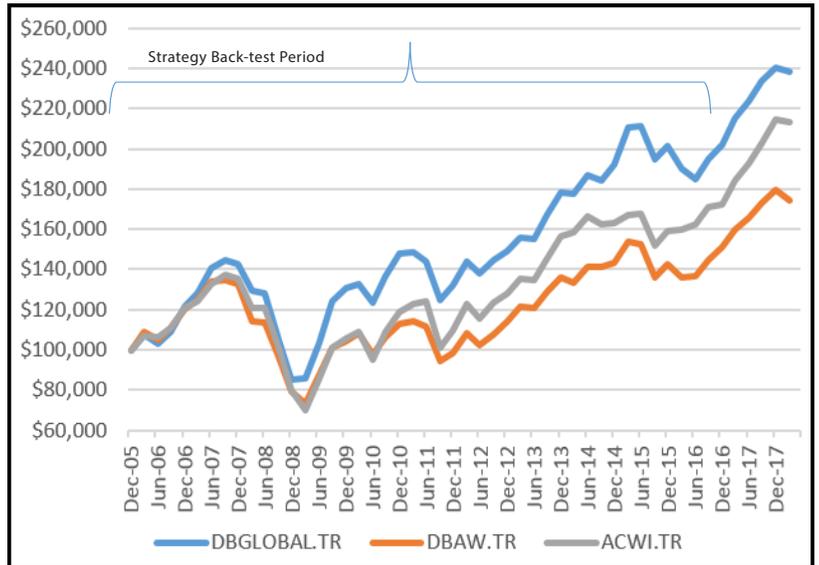
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ETF Model Returns\*

DATE	X-TRACKERS GLOBAL DYNAMIC FX HEDGED MODEL - TOTAL RETURN	X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF - TOTAL RETURN	ISHARES MSCI ACWI ETF - TOTAL RETURN
6/29/2012	-3.90	-5.33	-5.77
9/28/2012	4.48	4.91	6.43
12/31/2012	3.43	6.27	4.01
2012	13.28	15.72	16.75
3/29/2013	4.44	6.43	5.55
6/28/2013	-0.41	-0.70	-0.22
9/30/2013	7.58	6.88	7.84
12/31/2013	6.60	5.44	7.75
2013	19.28	19.11	22.38
3/31/2014	-0.46	-1.83	0.90
6/30/2014	5.24	5.68	5.09
9/30/2014	-1.43	0.28	-2.26
12/31/2014	4.54	1.09	0.18
2014	7.94	5.17	3.83
3/31/2015	9.34	7.40	2.60
6/30/2015	0.50	-0.86	0.21
9/30/2015	-7.73	-10.85	-9.27
12/31/2015	3.18	5.09	4.83
2015	4.61	-0.25	-2.21
3/31/2016	-5.38	-4.80	0.43
6/30/2016	-2.78	0.71	1.63
9/30/2016	5.29	5.77	5.10
12/30/2016	3.77	4.44	1.05
2016	0.51	5.90	8.40
3/31/2017	6.44	5.84	6.91
6/30/2017	4.02	3.76	4.67
9/29/2017	4.28	4.24	5.08
12/29/2017	2.88	3.76	5.73
2017	18.77	18.79	24.33
3/29/2018	-0.76	-2.88	-0.54

Hypothetical Growth of \$100k

12/30/2005 - 3/29/2018



\*Model inception is 9/30/2016. Performance data prior to Model inception is the result of a strategy backtest. Performance data after model inception date is model data. Please see disclosures for important information on model data. Past performance is not indicative of future results. Potential for profits accompanied by possibility of loss.

SYMBOL	DATE RANGE CUMULATIVE RETURN	ANN. 1 YEAR	ANN. 3 YEAR	ANN. 5 YEAR	CUMULATIVE	STD. DEV
DBGLOBAL.TR	12/30/2005 - 3/29/2018	11.32	4.49	8.85	138.43	10.64
DBAW.TR	12/30/2005 - 3/29/2018	8.54	4.24	7.48	74.28	9.94
ACWI.TR	12/30/2005 - 3/29/2018	15.34	8.45	9.55	113.44	10.48

DISCLOSURE

Some of the performance information presented is the result of back-tested performance. Back-tested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes to illustrate the effects of the relative strength strategy during a specific period. Back-tested performance results have certain limitations. Back-testing performance differs from actual performance because it is achieved through retroactive application of a model investment methodology designed with the benefit of hindsight. Model performance data (both backtested and live) does not represent the impact of material economic and market factors might have on an investment advisor's decision making process if the advisor were actually managing client money. The volatility of the strategy may be different than the volatility of the benchmark. DWA does not endorse the selections or percentages for the model testing which is at the sole discretion of the advisor. Actual performance of an account following this strategy may differ from the performance of the model portfolio for the following reasons: the account may not be fully invested at all times; not all stocks / ETFs / mutual funds in the account may be weighted equally at all times due to appreciation or depreciation in value; or in managing the accounts, and the advisor may make modifications to the strategy that is outlined in the testing criteria. Returns of the strategies do not include dividends or all transaction costs. Past performance, hypothetical or actual, does not guarantee future results. In all securities trading there is a potential for loss as well as profit. It should not be assumed that recommendations made in the future will be profitable or will equal the performance as shown. Investors should have long-term financial objectives. The information contained herein has been prepared without regard to any particular investor's investment objectives, financial situation, and needs. Accordingly, investors should not act on any recommendation (express or implied) or information in this material without obtaining specific advice from their financial advisors and should not rely on information herein as the primary basis for their investment decisions. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources believed to be reliable ("information providers"). However, such information has not been verified by Dorsey, Wright & Associates, LLC (DWA) or the information provider and DWA and the information providers make no representations or warranties or take any responsibility as to the accuracy or completeness of any recommendation or information contained herein. DWA and the information provider accept no liability to the recipient whatsoever whether in contract, in tort, for negligence, or otherwise for any direct, indirect, consequential, or special loss of any kind arising out of the use of this document or its contents or of the recipient relying on any such recommendation or information (except insofar as any statutory liability cannot be excluded). Any statements nonfactual in nature constitute only current opinions, which are subject to change without notice. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation or an offer to buy any securities, commodities or exchange traded products. This document does not purport to be complete description of the securities or commodities, markets or developments to which reference is made. You should consider this strategy's investment objectives, risks, charges and expenses before investing. The examples and information presented do not take into consideration commissions, tax implications, or other transaction costs. Each investor should carefully consider the investment objectives, risks and expenses of any Exchange-Traded Fund ("ETF") prior to investing. Before investing in an ETF investors should obtain and carefully read the relevant prospectus and documents the issuer has filed with the SEC. To obtain more complete information about the product the documents are publicly available for free via EDGAR on the SEC website (<http://www.sec.gov>). © Copyright 2018. All rights reserved. Nasdaq, Inc.