Additional Information in respect of the Investment Policy as of 31 January 2018

IMPORTANT:

— db x-trackers* (*This includes synthetic ETFs) is an umbrella fund with a series of different sub-funds (each a “Sub-Fund”) which are exchange-traded funds (“ETFs”) tracking different underlying indices with different risk profiles.

— The shares of the Sub-Funds which invest in a single country or sector are likely to be more volatile than a broad-based fund as it is more susceptible to fluctuations in value resulting from adverse conditions in that single country or sector.

— The shares of the Sub-Funds may trade at a discount or premium to their net asset value (“NAV”).

— An investment in the shares of the Sub-Funds may directly or indirectly involve exchange rate risk.

— Investment involves risks. The Sub-Funds may not be suitable for all investors. Prospective investors should carefully read the Hong Kong Prospectus for further details on product features and risks, and should consider seeking independent professional advice in making their assessment.

Indirect Replication Funds

— Certain Sub-Funds adopt an indirect investment policy (also known as “synthetic replication”) (each an “Indirect Replication Fund”) by investing in swap transaction(s), which is a financial derivative instrument, linked to an underlying index. Currently, Deutsche Bank AG (“DB”) is the only swap counterparty of all Indirect Replication Funds. Investors in an Indirect Replication Fund are therefore subject to the counterparty and credit risk of DB.

— Each Indirect Replication Fund either puts in place a collateral arrangement where collateral securities are pledged in favour of such Indirect Replication Fund or invests in a portfolio of securities (“invested assets”), both with a view to ensure that the net exposure of such Indirect Replication Fund to DB is limited to no more than 0% of its NAV at the end of a trading day. The collateral securities and invested assets generally are not constituents of the underlying index. These arrangements are subject to risks, including failure on the part of DB to fulfil its obligations under the swap or collateral arrangements, a substantial drop in market value of the invested assets or collateral securities, settlement risk, or the insolvency or default of DB.

— Insolvency or default of DB may lead to dealing in the shares of the Indirect Replication Funds being suspended, and the Indirect Replication Funds may suffer significant losses and may even be terminated.

— Both the management company and the swap counterparty of the Indirect Replication Funds belong to DB Group. Furthermore, DB acts as swap counterparty and swap calculation agent in respect of all the Indirect Replication Funds to which the Hong Kong Prospectus relates. DB is also the Index Sponsor for the underlying indices of some of the Indirect Replication Funds. All of these may give rise to potential conflicts of interest.

Direct Replication Funds

— Certain Sub-Funds adopt a direct investment policy (each a “Direct Replication Fund”) by directly investing in a portfolio of transferable securities that may comprise all or a substantial number of the constituents of the relevant underlying index broadly in proportion to the respective weightings of the constituents, or other eligible assets.

— A Direct Replication Fund may utilise financial derivative instruments (“FDIs”) for investment and/or hedging purposes. The use of derivatives exposes a Direct Replication Fund to additional risks, including volatility risk, leverage risk, liquidity risk, correlation risk, counterparty risk, legal risks and settlement risks.

— Due to various factors, including fees, legal or regulatory restrictions and certain securities being illiquid, it may not be practicable to purchase all of the constituents in proportion to their weighting in the underlying index. A Direct Replication Fund will be subject to a greater tracking error in such circumstances.

— A Direct Replication Fund entering into a securities lending transaction is subject to counterparty risk, collateral risk, limited nature of indemnity from securities lending agent risk, operational risk and conflicts of interests risk.

Emerging market ETFs

— The investment objective of certain Sub-Funds is to track the performance of certain emerging markets and as such, the Sub-Funds are subject to a greater risk of loss than investments in a developed market due to, among other factors, greater political, economic, foreign exchange, liquidity and regulatory risks.

A-Share ETFs

— The investment objective of certain Indirect Replication Funds ("A Shares Sub-Funds") is to track the performance of an index comprising A shares listed in the PRC. Each A Shares Sub-Fund seeks exposure to the relevant index by entering into swap transaction(s) with DB, which is a qualified foreign institutional investor ("QFII").

— Given that the A-share market is considered volatile and unstable (with the risk of suspension of a particular stock and/or the whole market, whether as a result of government intervention or otherwise), the subscription and redemption of the shares of the A Shares Sub-Funds may also be disrupted.

— Currently QFIIs are temporarily exempt from PRC capital gains tax with respect to gains derived from the trading of A shares. When such exemption expires, the valuation of the swap transaction(s) may be negatively impacted to reflect PRC capital gains tax payable by DB in relation to the swap transaction(s).

— Any changes to the QFII regulation may have a detrimental impact on the ability of the A Shares Sub-Fund to achieve its investment objective. In the worst case scenario, this could lead to the A Shares Sub-Fund being terminated.

— **Each A Shares Sub-Fund is subject to emerging market risk as a result of tracking the performance of the PRC market.**

— **Each A Shares Sub-Fund is also subject to concentration risk as a result of tracking the performance of a single country (the PRC) and sector (except for db x-trackers CSI300 UCITS ETF* (*This is a synthetic ETF)).** A Sub-Fund which invests in a single country or sector is likely to be more volatile than a broad-based fund as it is more susceptible to fluctuations in value resulting from adverse conditions in that single country or sector.

ETFs which offer Share Class "D" Distribution Shares

— db x-trackers* (*This includes synthetic ETFs) may pay a dividend even where there is **no net distributable income (defined** as investment income (i.e. dividend income and interest income) minus fees and expenses) attributable to the relevant share class. In other words, such dividend may be treated as being paid out of the capital of a Sub-Fund.

— Alternatively, db x-trackers* (*This includes synthetic ETFs) may pay a dividend out of gross income while charging all or part of a Sub-Fund's fees **and expenses** to the capital of that Sub-Fund, resulting in an increase in the distributable income for the payment of dividends by that Sub-Fund. **In other words, such dividend may be treated as being effectively paid out of the capital of that Sub-Fund.**

— **Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.**

— **Any distributions involving payment of** dividends out of a Sub-Fund's capital or payment of dividends effectively out of a Sub-Fund's capital may result in an immediate reduction of the NAV.

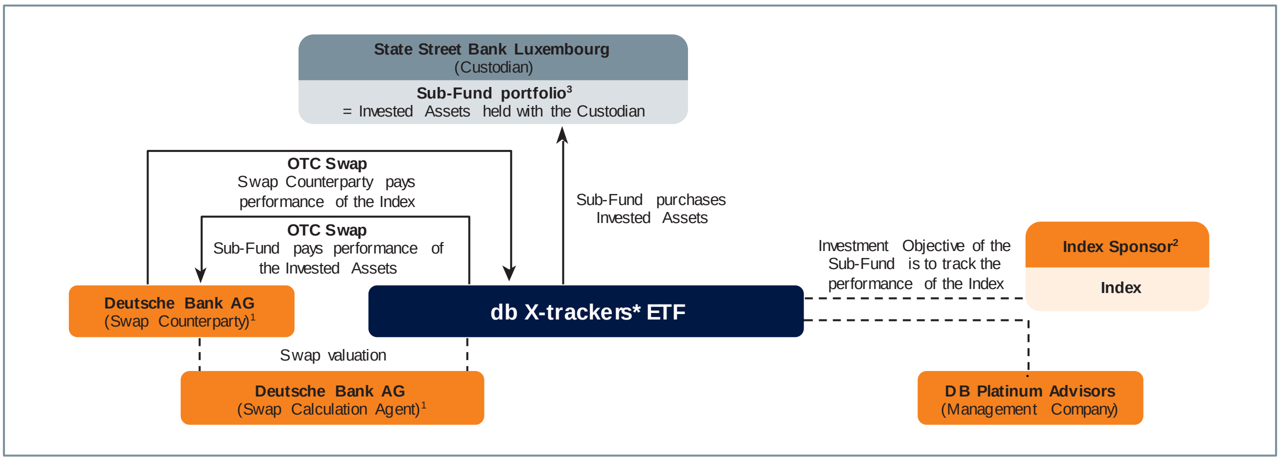
Investors should not make investment decisions based only on this document.

Investment Policy

db x-trackers* (*This includes synthetic ETFs) ETFs are index tracking funds and seek to replicate the performance of their respective underlying indices using a synthetic replication strategy. Synthetic replication ETFs generally deliver a better performance and lower tracking error than other ETFs using direct replication (also referred to as “full replication”, whereby the ETF invests in the same constituents and in the same proportion as the underlying index) or representative sampling (also referred to as “statistical replication”, whereby the ETF invests in a selected number of constituents of the underlying index according to their degree of historical correlation with such index).

db x-trackers* (*This includes synthetic ETFs) ETFs may adopt either of the following investment strategies:

(i) In order to achieve their investment objective, db x-trackers* (*This includes synthetic ETFs) ETFs may either invest in transferable securities and/or use derivative techniques such as one or more swap transaction(s) exchanging the performance of the transferable securities against the performance of the underlying index, in which case investors do not bear any performance or currency risk related to the transferable securities.



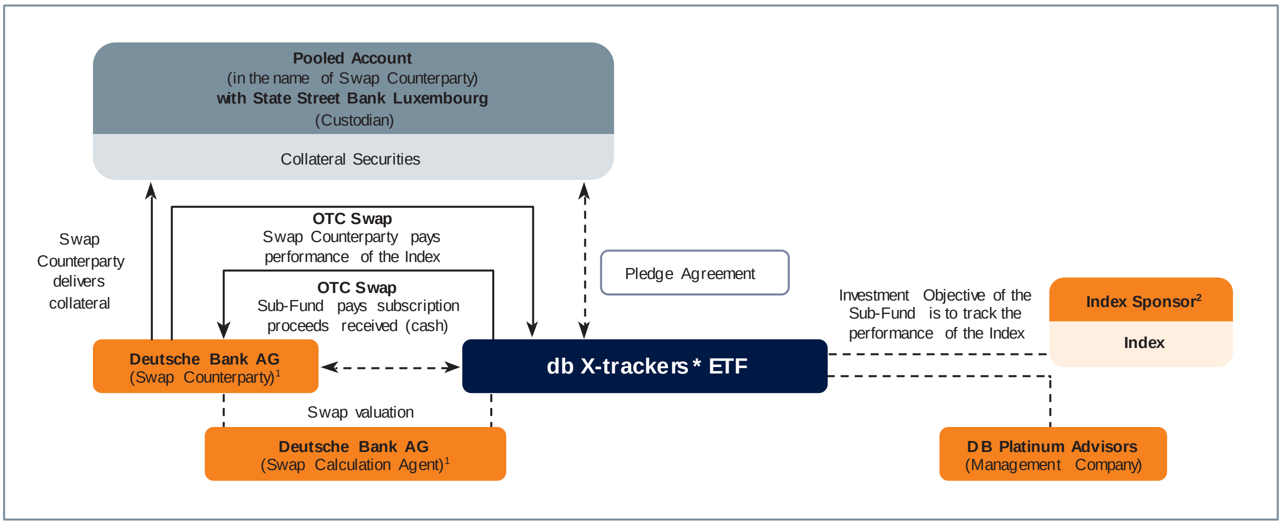
1 As of 31 January 2018, Deutsche Bank AG is acting as Swap Counterparty and Swap Calculation Agent. db x-trackers* (*This includes synthetic ETFs) reserves the right to appoint any other party to be Swap Counterparty and/or Swap Calculation Agent.

2 The Index Sponsor in respect of the Index may be an independent index provider or an entity belonging to the Deutsche Bank Group.

3 Collateral arrangements may be put in place to ensure the net counterparty risk exposure is maintained at or below 10% at all times. However in practice db x-trackers* (*This includes synthetic ETFs) and/or the investment manager will usually require that the Swap Counterparty proceed to a restrike of existing swap transactions.

For 1 and 2 above, please refer to the risk factor “Potential Conflicts of Interest” in the Hong Kong Prospectus.

(ii) Alternatively, db x-trackers* (*This includes synthetic ETFs) ETFs may invest part or all of their assets in one or more swap transaction(s) and exchange the invested proceeds against the performance of the underlying index. In such case, the swap counterparty risk exposure under the swap will be at least fully collateralised on a daily basis via a diversified pool of securities deposited by the swap counterparty in a segregated account with the custodian and pledged in favour of the relevant ETF.



1 As of 31 January 2018, Deutsche Bank AG is acting as Swap Counterparty and Swap Calculation Agent. db x-trackers* (*This includes synthetic ETFs) reserves the right to appoint any other party to be Swap Counterparty and/or Swap Calculation Agent.

2 The Index Sponsor in respect of the Index may be an independent index provider or an entity belonging to the Deutsche Bank Group.

For 1 and 2 above, please refer to the risk factor “Potential Conflicts of Interest” in the Hong Kong Prospectus.

As of 31 January 2018, the following db x-trackers* (*This includes synthetic ETFs) ETFs adopted the investment strategy as specified below:

	Investment Strategy		Investment Strategy
db x-trackers CSI300 UCITS ETF*	(i)	db x-trackers MSCI USA Index UCITS ETF*	(i)
db x-trackers FTSE Vietnam UCITS ETF*	(i)	db x-trackers MSCI Russia Capped Index UCITS ETF*	(i)
db x-trackers Nifty 50 UCITS ETF*	(i)	db x-trackers MSCI Indonesia Index UCITS ETF*	(i)
db x-trackers MSCI World Index UCITS ETF*	(i)		

Each db x-trackers* (*This includes synthetic ETFs) ETF may, with due regard to the best interests of its shareholders, decide from time to time to change partially or totally from one of the investment strategies described above to the other and vice versa, in which case (a) the cost of such a change (if any) will not be borne by the shareholders; and (b) not less than two weeks prior notice will be given to the relevant shareholders before the change becomes effective. Shareholders should therefore expect that all db x-trackers* (*This includes synthetic ETFs) ETFs may be subject to up to 10% of net counterparty risk exposure (as explained under the section “Collateral Arrangements Adopted to Mitigate Counterparty Risk Exposure” in the Hong Kong Prospectus), regardless of the investment strategy adopted by the relevant db x-trackers* (*This includes synthetic ETFs) ETF at any time.

* This is a synthetic ETF

Important Information

This document has not been reviewed by the Securities and Futures Commission of Hong Kong.

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This document contains a short summary description of the above-mentioned db x-trackers* ETFs (*This includes synthetic ETFs) and is provided for information purposes only and shall not be relied upon for any investment or divestment decision. It does not create any legally binding obligations on the part of DB. All figures are subject to auditors’ approval on the reporting dates. Data and information used in this publication have been taken from international information vendors which are believed to be accurate. DB accepts responsibility for accurately reproducing such data and information but makes no warranty or representation as to the correctness, completeness and accuracy of data and information sourced from such information vendors. Net asset value or valuation information does not represent DB’s economic assessment of the value of the funds or shares, are neither bid nor offer prices for shares and may not be prices at which the shares may be purchased or sold by any investors. Past performance is not indicative of future performance and the price of shares may go down as well as up. The listing of the shares of db x-trackers* ETFs (*This includes synthetic ETFs) does not guarantee a liquid market for the shares.

db x-trackers* ETFs (*This includes synthetic ETFs) may not be appropriate for all investors. Any investment in the relevant funds involves numerous risks including, among others, market, counterparty default and illiquidity risk. An investor could lose its entire investment. We have prepared this document without consideration of the investment objectives, financial situation or particular needs of any retail investor. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. Before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking independent professional advice in making this assessment. When making an investment decision, you should rely solely on the final documentation and any prospectus relating to the transaction and not this summary. DB is not acting as your financial adviser or in any other fiduciary capacity.

DB may engage in transactions in a manner inconsistent with the views discussed herein. DB trades or may trade as principal in the instruments (or related derivatives), and may have proprietary positions in the instruments (or related derivatives) discussed herein. DB may maintain a long or short position in the securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation.

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A complete description of each db x-trackers* ETF (*This includes synthetic ETFs) listed on The Stock Exchange of Hong Kong Limited is included in the latest version of the Hong Kong Prospectus issued by db x-trackers*(*This includes synthetic ETFs). Copies of the Hong Kong Prospectus and the semi-annual and annual reports are available at etf.deutscheam.com/hk and may be obtained from the registered office of db x-trackers*(*This includes synthetic ETFs), located at 49, avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S. Luxembourg B-119899, or at the registered office of the Hong Kong Representative (RBC Investor Services Trust Hong Kong Limited) located at 51/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. Alternatively, prospective investors may contact Deutsche Bank AG, Hong Kong Branch, Level 52, International Commerce Centre, 1 Austin Road West Kowloon, Hong Kong SAR – China (Hotline: +852 2203 6886, e-mail: info.dbX-trackers@db.com).