Important

- Xtrackers* (*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 trading price of the shares of the Sub-Funds on The Stock Exchange of Hong Kong Limited is subject to market forces and may trade at a substantial premium/discount to the net asset value (“NAV”).

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

- Past performance is not indicative of future performance.

- 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. Copies of the Hong Kong Prospectus is available on the website www.etf.dws.com and may also be obtained from the Hong Kong Representative (DWS Investments Hong Kong Limited) at Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

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 with one or more swap counterparties. Investors in an Indirect Replication Fund are therefore subject to the counterparty and credit risk of each swap counterparty.

- 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 a single swap counterparty 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 a swap counterparty 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 a swap counterparty.

- Insolvency or default of a swap counterparty may lead to dealing in the shares of the relevant Indirect Replication Fund being suspended, and the relevant Indirect Replication Fund may suffer significant losses and may even be terminated.

- Deutsche Bank AG (“DB”) may act as a swap counterparty and swap calculation agent, and DWS Investments Hong Kong Limited may act as the relevant investment manager of certain Indirect Replication Funds. In addition, the Management Company, DB, and DWS Investments UK Limited belong to Deutsche Bank group. The functions which DB, the Management Company, and DWS Investments UK Limited will perform in connection with the relevant Indirect Replication Funds 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 Shares 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 one or more swap counterparties.
- 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 foreign investors 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 the relevant swap counterparty in relation to the relevant swap transaction(s).
- Any changes to the foreign investment 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.

ETFs which offer Share Class "D" Distribution Shares

- Xtrackers* (*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, Xtrackers* (*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.
This document and the website www.etf.dws.com have not been reviewed by the Securities and Futures Commission of Hong Kong. Any authorisation by the Securities and Futures Commission of Hong Kong of a Sub-Fund is not a recommendation or endorsement of the Sub-Fund, nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Xtrackers ETFs - Securities Lending Policy Direct Replication Funds

Capitalised terms used in this document shall have the meaning ascribed to them in the current prospectus of Xtrackers, Xtrackers II or Xtrackers (IE) plc (as applicable, the "Prospectus" or, collectively, the "Prospectuses") unless the context otherwise requires.

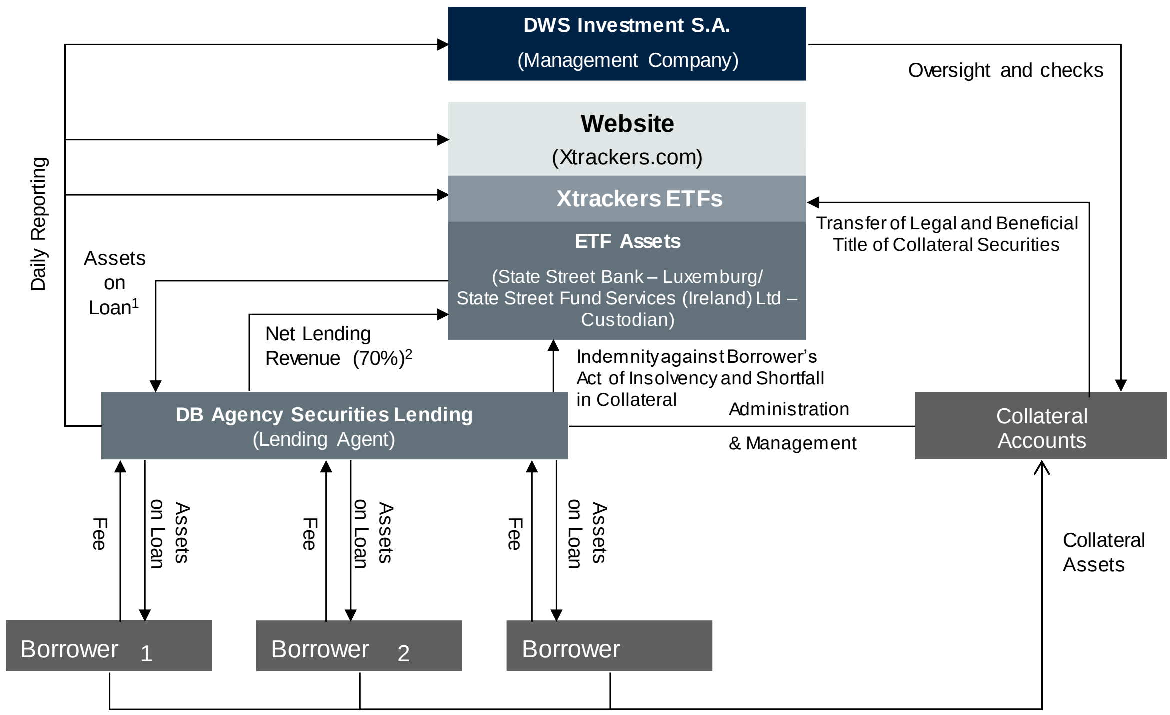
Securities Lending Arrangement in respect of Direct Replication Funds

This guide aims to describe the securities lending arrangements of Direct Replication Funds. Investors should refer to the applicable Prospectus for further information.

Securities Lending Policy

A Fund adopting a Direct Investment Policy may enter into securities lending transactions for up to 50% of its Net Asset Value at any one time to generate additional income and therewith offset part or all of its costs. Such transactions will only be carried out in the best interests of the Fund and in accordance with market practices as expected by the relevant regulators. The Fund is able to recall the securities lent out or terminate such transactions at any time.

Securities Lending Set-Up & Key Service Providers



1 Assets on Loan shall not exceed 50% of the Fund's NAV

2 For the Xtrackers DAX UCITS ETF and Xtrackers DAX Income UCITS ETF 90% are passed on to the Funds

Selection Criteria for Borrower

A borrower in a securities lending transaction must be subject to prudential supervision rules considered by the Commission de Surveillance du Secteur Financier or the Central Bank of Ireland (as applicable) as equivalent to those prescribed by European Union law. A list of borrowers is available on Xtrackers.com.

Collateral Policy

A Fund shall receive collateral to mitigate the counterparty risk in relation to securities lending transactions. The value of collateral during the duration of the securities lending agreement must be equal to at least 100% excluding margin of the global valuation of the securities lent (interests, dividends and other eventual rights included) and will be marked-to-market on a daily basis. The Company will disclose the global valuation of the securities lent in the Annual and Semi-annual Reports and on the Company's website at Xtrackers.com. Eligible collateral to be received by a Fund will be subject to applicable rules and regulations under the UCITS Directive. It may comprise common stock, preference shares, government bonds, supranational bonds, corporate bonds and cash and will be subject to a prudent collateral management policy in respect of, amongst others, margin (i.e. the collateral amount is required to be 100% excluding margin of the exposure to provide an additional buffer) and concentration limits. Please refer to the "Collateral Arrangements in Respect of Securities Lending Transaction(s)" and "Efficient Portfolio Management" sections in the Prospectus for further information in this regard.

The collateral will be safe-kept by State Street Bank Luxembourg S.A. as custodian of Xtrackers and Xtrackers II or State Street Fund Services (Ireland) Ltd as custodian of Xtrackers (IE) plc (as applicable), or any custodian appointed by the applicable custodian.

Indemnification will be provided by the Securities Lending Agent (as defined below) to a Fund in the event of an act of insolvency in respect of a borrower and if there is any shortfall in the value of the collateral held for the relevant Fund.

The Funds will not engage in any reinvestment of collateral.

Securities Lending Agent and Fee Arrangement

Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches (the “Securities Lending Agent”) is appointed as the securities lending agent for a Fund. The Securities Lending Agent is authorised to enter into securities lending transactions on behalf of the Company.

Any income generated by securities lending transactions, reduced by any applicable costs and fees, will be payable to the relevant Fund. Unless otherwise specified in the relevant revised Product Annex, each Fund will receive 70% of the associated gross revenue generated and the remaining 30% will be split between the Securities Lending Agent and the Management Company.

Risk of Securities Lending Transactions

Counterparty risk: Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a Fund engaged in securities lending transactions may suffer a loss and there may be a delay in recovering the lent securities. Any delay in the return of securities on loans may restrict the ability of a Fund to meet delivery or payment obligations arising from redemption requests and may trigger claims.

Collateral risk: Although as part of its securities lending transactions, a Fund must receive collateral, the value of which, during the duration of the securities lending agreement, must be equal to at least 100% excluding margin of the global valuation of the securities lent, if the borrower of securities lent by a Fund fails to return these, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, intra-day increase in the value of the securities lent, a deterioration in the credit rating of the collateral issuer, or the illiquidity of the market in which the collateral is traded.

Limited nature of indemnity from Securities Lending Agent: Although the Securities Lending Agent provides the Funds with an indemnity under the securities lending agreement (for details please refer to section Collateral Policy above), such indemnity does not fully cover the borrower’s default because the Securities Lending Agent’s contractual obligation to indemnify the Company for shortfalls is limited to the event of an act of insolvency in respect of a borrower. In the event of a borrower's default that is not covered by such indemnity and a simultaneous shortfall of collateral value, the Fund will suffer a loss.

Operational risk: Securities lending entails operational risks such as settlement failures or delays in the settlement of instructions. Such failures or delays may restrict the ability of a Fund to meet delivery or payment obligations arising from redemption requests and may trigger claims.

Conflict of interests: Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches, will be the Securities Lending Agent for a Fund. Both the Securities Lending Agent and the Management Company belong to Deutsche Bank Group. The functions which the Securities Lending Agent and the Management Company will perform in connection with the Company may give rise to potential conflicts of interest. The Management Company will vigorously manage any such conflicts in the best interest of investors. Please refer to the “Potential Conflicts of Interest” subsection of the Prospectus for further information in this regard.

Please refer to the “Risk Factors” section of the applicable Prospectus for other risks relating to securities lending transactions.

Risk Factors:

- Investors should note that the Xtrackers UCITS ETFs are not capital protected or guaranteed and investors in each Xtrackers UCITS ETF should be prepared and able to sustain losses of the capital invested up to a total loss.
- The value of an investment in a Xtrackers UCITS ETF may go down as well as up and past performance is not a guide to the future.
- Investment in Xtrackers UCITS ETFs involve numerous risks including among others, general market risks relating to the relevant index, credit risks on the provider of index swaps utilised in the Xtrackers UCITS ETFs, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.
- Not all Xtrackers UCITS ETFs may be suitable for all investors so please consult your financial advisor before you invest in a Xtrackers UCITS ETF.
- **Xtrackers ETFs tracking bond indices provide notional exposure to the value and/or return of certain bonds which may fall significantly in case of default. Markets in the Fixed Income asset classes may at times become volatile or illiquid. This means that ordinary trading activity may occasionally be disrupted or impossible. Such indices may be affected and your investment may suffer a consequent loss.**
- Xtrackers UCITS ETFs following a direct replication investment policy, may engage in securities lending. In these instances the Xtrackers UCITS ETFs face the risk of the borrower not returning the securities lent by the Xtrackers UCITS ETF due to e.g. a default situation and the risk that collateral received by the Xtrackers UCITS ETFs may be liquidated at a value lower than the value of the securities lent out by the Xtrackers UCITS ETFs.

- Xtrackers UCITS ETFs employing an indirect investment policy will use OTC derivative transactions. There are appropriate arrangements in place to reduce the exposure of the Xtrackers UCITS ETF to the counterparty, in some cases up to 100%, but there is no guarantee that such arrangements will be perfect and the counterparty may lose up to 100% of its investment if the counterparty defaults.
- Xtrackers UCITS ETFs may be unable to replicate precisely the performance of an index.
- An investment in a Xtrackers UCITS ETFs is dependent on the performance of the underlying index less costs, but an investment is not expected to match that performance precisely. There may be a tracking difference between the performance of the Xtrackers UCITS ETFs and the underlying index e.g. due to the impact of fund management fees and administrative costs among other things. The returns on the Xtrackers UCITS ETFs may not be directly comparable to the returns achieved by direct investment in the underlying assets of the Xtrackers UCITS ETFs or the underlying index. Investors' income is not fixed and may fluctuate.
- Xtrackers UCITS ETFs shares may be denominated in a currency different to that of the traded currency on the stock exchange in which case exchange rate fluctuations may have a negative effect on the returns of the fund.
- The value of any investment involving exposure to foreign currencies can be affected by exchange rate movements.
- **An investment in a Xtrackers UCITS ETF tracking a leveraged or short index is intended for financially sophisticated investors who wish to take a very short term view on the underlying index, e.g., for day trading purposes. Therefore the Xtrackers UCITS ETFs on leveraged or short indices are appropriate only for financially sophisticated investors who understand the strategy, characteristics and risks. The Xtrackers UCITS ETFs on leveraged or short indices are not intended to be a buy and hold investment.**
- Tax treatment of the Xtrackers UCITS ETFs depends on the individual circumstances of each investor. The levels and bases of, and any applicable relief from, taxation can change.
- Deutsche Bank or its affiliates (“DB”) significant holdings: Investors should be aware that DB may from time to time own interests in any individual Xtrackers UCITS ETF which may represent a significant amount or proportion of the overall investor holdings in the relevant Xtrackers UCITS ETF. Investors should consider what possible impact such holdings by DB may have on them. For example, DB may, like any other Shareholder, ask for the redemption of all or part of their shares of any Class of the relevant Xtrackers UCITS ETF in accordance with the provisions of this Prospectus which could result in (a) a reduction in the Net Asset Value of the relevant Xtrackers UCITS ETF to below the Minimum Net Asset Value which might result in the Board of Directors deciding to close the Xtrackers UCITS ETF and compulsorily redeem all the Shares relating to the Xtrackers UCITS ETF or (b) an increase in the holding proportion of the other Shareholders in the Xtrackers UCITS ETF beyond those allowed by laws or internal guidelines applicable to such Shareholder.
- Xtrackers shares purchased on the secondary market cannot usually be sold directly back to the Xtrackers ETFs. 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.
- Full disclosure on the composition of the Xtrackers UCITS ETF’s portfolio and information on the Index constituents, as well as the indicative Net Asset Value, is available free of charge at Xtrackers.com .
- For further information regarding risk factors, please refer to the risk factors section of the prospectus, or the Key Investor Information Document.