

Prepared on: 6 March 2019

This Product Highlights Sheet (“PHS”) is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore prospectus of Xtrackers (the “Prospectus”)¹. The information herein is accurate as at the date of this PHS. You should investigate if a more updated PHS is available.
- It is important to read the Prospectus before deciding whether to purchase shares in the Sub-Fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the Sub-Fund if you do not understand it or are not comfortable with the accompanying risks.
- Shares of the Sub-Fund can be: (1) subscribed in the manner set out in the Prospectus; or (2) purchased on the SGX-ST.

Xtrackers MSCI Europe UCITS ETF (the “Sub-Fund”)

SGX counter name (SGX stock code)	Class 1C: XT MSEurope US\$ (IH3)	SGX-ST Listing Date	15 July 2009
Product Type	Exchange Traded Fund	Designated Market Maker	Deutsche Bank AG, acting through its London branch
Management Company	DWS Investment S.A.	Reference Index	MSCI Total Return Net Europe Index
Investment Manager	DWS Investment GmbH	Traded Currency	Class 1C: USD
Expense Ratio (as at 31 December 2017)	Class 1C: 0.25%		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for you, if you:
 - want capital growth rather than regular income;
 - believe that the **MSCI Total Return Net Europe Index** (the “Reference Index”) will increase in value over your planned investment holding period;
 - are prepared to lose some or all of the total capital invested;
 - are able and willing to invest in a fund: (1) where the Net Asset Value (“NAV”) may have a high volatility; and (2) which has a **high risk** grading²; and
 - are comfortable with investing in a fund which exposes you to asset classes with high volatility and/or limited liquidity, where no strategies are implemented to ensure that you will get back your original investment or capital.

Further Information

Please refer to “Product Suitability” under Section A of Schedule 7 of the Prospectus for further information.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in shares of Class 1C of an Exchange Traded Fund which is a UCITS compliant sub-fund of Xtrackers (the “Company”), an umbrella fund incorporated under the laws of the Grand Duchy of Luxembourg. The Sub-Fund is a recognised collective investment scheme under the Securities and Futures Act (Cap. 289) of Singapore.
- The aim is for your investment to reflect the performance of the Reference Index, which is a free float-adjusted market capitalisation weighted index reflecting the performance of listed equity securities of large and mid capitalisation companies of European developed markets. The Reference Index is a total return net index.
- The Sub-Fund does not intend to make dividend payments for shares of Class 1C.
- The Singapore Shares (as defined in the Prospectus) of the Sub-Fund are classified as prescribed capital markets products as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 (“Regulations 2018”) and Excluded Investment Products (“EIPs”) as defined in the Notice SFA 04-N12: Notice on the Sale of Investment Products and the Notice FAA-N16: Notice on Recommendations on Investment Products issued by the Authority (the “Notices”). The Sub-Fund does not and will not invest in any product, or engage in any transaction, which will cause the Singapore Shares not to be regarded as prescribed capital markets products or EIPs. You should refer to paragraph 3.3 of the Prospectus for full details.

Please refer to the “General Description of the Reference Index”, “Investment Objective” and “Investment Policy” sections in the Luxembourg product annex of the Sub-Fund enclosed with the Luxembourg Prospectus for further information.

Investment Strategy

- The Sub-Fund currently adopts the investment strategy described in the portion titled “Direct Investment Policy” of the Prospectus:
 - The Sub-Fund may carry out its investment objective by investing in a portfolio of

Please refer to the “Investment Objective, Policy, Focus and

¹ The Prospectus is accessible at www.Xtrackers.com and available at the Singapore Representative’s office at One Raffles Quay, #17-10, Singapore 048583. Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this PHS.

² The risk grading set out in “TYPOLOGY OF RISK PROFILES” of the Luxembourg base prospectus attached to the Prospectus (the “Luxembourg Prospectus”) has been established by the Company for the sole purpose of comparison with other sub-funds offered to the public by the Company and has not been independently reviewed or assessed by any third party.

<p>transferable securities or other eligible assets that may comprise all (or, on an exceptional basis, a substantial number of) the constituents of the Reference Index (“Full Index Replication”), an optimised sample of the constituents of that Reference Index, or unrelated transferable securities or other eligible assets (“Optimised Index Replication”).</p> <ul style="list-style-type: none"> ○ Direct Investment Policy provides for the possibility to enter into securities lending agreements but does not currently provide for the possibility to enter into margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), buy-sell or sell-buy back transactions or total return swaps as covered by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the “SFTR Regulation”). Should the Board of Directors decide to provide for such possibility, the Luxembourg Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for the Sub-Fund. ○ The Sub-Fund may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in FDIIs to gain market exposure and to seek to reduce Tracking Error (as defined in the Luxembourg Prospectus). ○ The Sub-Fund may not hold every constituent or the exact weighting of a constituent in the Reference Index but instead may seek to gain exposure to a Reference Index by using optimisation techniques and/or by investing in securities that are not part of that Reference Index. ○ The Sub-Fund shall not engage in securities lending transactions except where such securities lending transaction is carried out solely for the purpose of efficient portfolio management and does not amount to more than 50% of the net asset value of the Sub-Fund. ○ As at the date of this PHS, the Sub-Fund is not expected to participate in any repurchase transactions. ○ Subject to the Regulations 2018 and the Notices and/or subject to the extent allowed by the Monetary Authority of Singapore, you should note that the Sub-Fund may invest, as a part of its investment policy and for the purposes of hedging, efficient portfolio management and/or optimising returns, in financial derivative instruments such as swap transaction(s). 	<p>Approach” section of the Prospectus and Sections A and B of Schedule 7 of the Prospectus for further information.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Management Company is DWS Investment S.A., which is part of the DWS Group. The Management Company has delegated certain investment management functions³ of the Sub-Fund to the Investment Manager which may, from time to time and in accordance with an agreed process, delegate all or part of its investment management responsibilities to DWS Investments UK Limited. The Investment Manager of the Sub-Fund is DWS Investment GmbH. The Depository of the Sub-Fund is State Street Bank Luxembourg S.C.A. 	<p>Please refer to the “The Management Structure” section of the Prospectus and “Other Parties” section of the Prospectus for further information.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the shares of the Sub-Fund and the income accruing to the shares may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Please refer to the “Risk Factors” section of the Prospectus and Section D of Schedule 7 of the Prospectus for further information.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • Market prices for shares may be different from their NAV – The Singapore Shares traded on the SGX-ST will be transacted on the SGX-ST on a willing-buyer-willing-seller basis at market prices throughout the trading day of the SGX-ST. The price of any Singapore Share traded on the SGX-ST will depend, amongst others, on market supply and demand, movements in the value of the Reference Index, prevailing financial market, corporate, economic and political conditions. As such, market prices for the Singapore Shares may be different from their NAV. 	<p>Please refer to the “Purchase via the SGX-ST” section of the Prospectus and the “Sale via the SGX-ST” section of the Prospectus for further information.</p>
Liquidity Risks	
<ul style="list-style-type: none"> • Most of the trading activity for shares of Class 1C in Singapore is expected to occur on the SGX-ST. • The secondary market (i.e. the SGX-ST) may be illiquid – The Sub-Fund shall ensure that at least one Designated Market Maker(s) is appointed at all times to provide for an adequately liquid market for the Singapore Shares on the SGX-ST. The obligations of the Designated Market Maker(s) include quoting, on a continuous basis or in such manner as 	<p>Please refer to “Listing and trading of the Singapore Shares on the SGX-ST” of the Prospectus under the “Risk Factors” section of</p>

³ Examples of such functions include the day-to-day monitoring and management of the risk exposure of the Sub-Fund.

<p>SGX-ST prescribes, bid prices to potential sellers and offer prices to potential buyers for the Singapore Shares on the SGX-ST. However, there can be no assurance as to the price at which a market will be made or that a liquid secondary market on the SGX-ST will exist for the Singapore Shares.</p> <ul style="list-style-type: none"> • The Singapore Shares may be compulsorily repurchased in certain events – If the Singapore Shares are delisted from the SGX-ST or the CDP is no longer able to act as the depository, the Singapore Shares in your securities account with the CDP or held by the CDP may be repurchased (compulsorily or otherwise): (i) by the Designated Market Maker(s) at a price calculated by reference to the NAV of the Sub-Fund; or (ii) in such other manner as the Company may consider appropriate, taking into consideration any applicable requirements of the SGX-ST and the CDP. 	<p>the Prospectus, the “Purchase via the SGX-ST” section of the Prospectus and the “Sale via the SGX-ST” section of the Prospectus for further information.</p>								
Product-Specific Risks									
<ul style="list-style-type: none"> • You may be exposed to foreign exchange risks <ul style="list-style-type: none"> ○ You should be aware that an investment in the Shares may involve foreign exchange risks. For example, the actual investments and liquid assets or an exposure of the Sub-Fund (i.e. the constituents of the Reference Index) may be denominated in a different currency from the currency in which the Shares are denominated, the Shares may be listed, quoted or traded on the SGX-ST in a different currency from the currency in which they are denominated or the currency of your home jurisdiction etc. ○ Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares. ○ You should also note that currencies of some emerging markets are controlled and there may be risks of limited liquidity in these markets. • Securities lending, buy-sell or sell-buy back transactions and repurchase and reverse repurchase agreement transactions <ul style="list-style-type: none"> ○ You should be aware that there can be no assurance that the objective sought can be obtained from the aforesaid techniques. ○ Although Regulations (as defined in the Luxembourg Prospectus) require the Sub-Fund entering into one of the aforementioned transactions to receive sufficient collateral to reduce its counterparty exposure, the Regulations do however not require that such counterparty exposure be fully covered by collateral. ○ For more information on the risk of the aforesaid techniques, please refer to the portion titled “Specific risks in relation to Direct Replication Funds” of the Prospectus. 	<p>Please refer to “Foreign exchange risks” of the Prospectus and “Specific risks in relation to Direct Replication Funds” of the Prospectus under the “Risk Factors” section of the Prospectus for further details.</p>								
Potential Conflicts of Interest Risks									
<ul style="list-style-type: none"> • There may be conflicts of interest risks – Potential conflicts of interest may arise as entities within, and/or employees, agents, affiliates or subsidiaries of members of, the Deutsche Bank AG group (the “DB Affiliates”) may play multiple roles with respect to all or part of the Sub-Fund (for example, counterparties to the derivatives transactions or contracts entered into by the Company or providing sub-custodian services to the Company). Transactions entered into by the Company and/or the Sub-Fund with the DB Affiliates shall be on an arm’s length basis. 	<p>Please refer to “Potential conflicts of interest” of the Prospectus under the “Risk Factors” section and “Conflicts of Interest” of the Prospectus for further details.</p>								
FEES AND CHARGES									
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p>Payable by Class 1C of the Sub-Fund:</p> <table border="1" data-bbox="70 1682 1102 1841"> <tr> <td>Management Company Fee</td> <td>Up to 0.15% p.a.; Currently 0.15% p.a.</td> </tr> <tr> <td>Fixed Fee</td> <td>0.10% p.a.</td> </tr> <tr> <td>Transaction Costs</td> <td>Applicable</td> </tr> <tr> <td>Financial Transaction Taxes</td> <td>The Sub-Fund will bear any financial transaction taxes that may be payable by it</td> </tr> </table> <p>Payable directly by you:</p> <ul style="list-style-type: none"> • For purchases and sales on the SGX-ST: Normal brokerage and other fees apply. Please contact your broker for further details. • Primary Market Transaction Costs: Applicable. 	Management Company Fee	Up to 0.15% p.a.; Currently 0.15% p.a.	Fixed Fee	0.10% p.a.	Transaction Costs	Applicable	Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it	<p>Please refer to Section C of Schedule 7 of the Prospectus for further information.</p>
Management Company Fee	Up to 0.15% p.a.; Currently 0.15% p.a.								
Fixed Fee	0.10% p.a.								
Transaction Costs	Applicable								
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it								
CONTACT INFORMATION									
<p>HOW DO YOU CONTACT US?</p> <p>You may email Xtrackers@dws.com or contact the Singapore Representative of the Sub-Fund, DWS Investments Singapore Limited, at telephone number +65 6238 8868 to seek any clarification regarding the Sub-Fund.</p>									

APPENDIX: GLOSSARY OF TERMS

Fixed Fee	:	The Fixed Fee covers the Depositary Fee, the Administrative Agent Fee, the Registrar, Transfer Agent and Listing Agent Fee and certain Other Administrative Expenses (as defined in the Luxembourg Prospectus).
Free float-adjusted index	:	A free float-adjusted index is an index where the weighting of each constituent is adjusted to reflect the proportion of the shares of each constituent which are likely to be available for trading e.g. by excluding shares held by strategic investors.
Market capitalisation-weighted index	:	A market capitalisation weighted index is an index where the individual constituents of the index are weighted according to their market capitalisation, so that constituents with a bigger market capitalisation will carry a larger percentage weighting in the index.
UCITS	:	The Undertakings for Collective Investment in Transferable Securities (UCITS) is a set of pan-European fund regulatory standards which govern the creation and distribution of funds including Exchange Traded Funds.