

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 USA Swap UCITS ETF (the “Sub-Fund”)

SGX counter name (SGX stock code)	Class 1C: XT MSUSA US\$X@ (KF8)	SGX-ST Listing Date	10 February 2010
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 USA Index
Investment Manager	DWS Investments UK Limited	Traded Currency	Class 1C: USD
Expense Ratio (as at 31 December 2017)	Class 1C: 0.30%		

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 USA 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; (2) which has a **high risk** grading²; and (3) that may invest in financial derivative instruments such as index swap transaction(s); 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 14 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 the United States. 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 capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (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 Monetary Authority of Singapore).

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.

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.

Investment Strategy

- This Sub-Fund currently carries out its Investment Objective (as defined in the Prospectus) via an Indirect Investment Policy (as described in the portion titled “Indirect Investment Policy” of the Prospectus).
- Please refer to the Prospectus for the possible investment strategies that may be adopted by the Sub-Fund.
- The Sub-Fund currently adopts the investment strategy described in the portion titled “Investment strategy (i)” of the Prospectus.

○ Investment strategy (i)

The Sub-Fund may at any time invest part or all of the net proceeds of any issue of its Shares in Invested Assets (as defined in the Prospectus) and use one or more Derivative Transactions (as defined in the Prospectus) the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an “**Unfunded Swap**”).

For Unfunded Swaps, the maximum proportion of the NAV that is subject to Derivative Transactions in relation to the Reference Index is 110% of the NAV excluding the impact of fees and foreign exchange (“**FX**”) hedging arrangements, as applicable; whilst the expected proportion of the NAV that is subject to Derivative Transactions in relation to the Reference Index is 100% of the NAV, excluding the impact of fees and FX hedging arrangements, as applicable, unless otherwise specified in the Product Annex. For Unfunded Swaps, the maximum and expected proportion of the NAV that is subject to Derivative Transactions in relation to Invested Assets is the same proportion as the proportion of the value of Invested Assets to the NAV of the Sub-Fund.

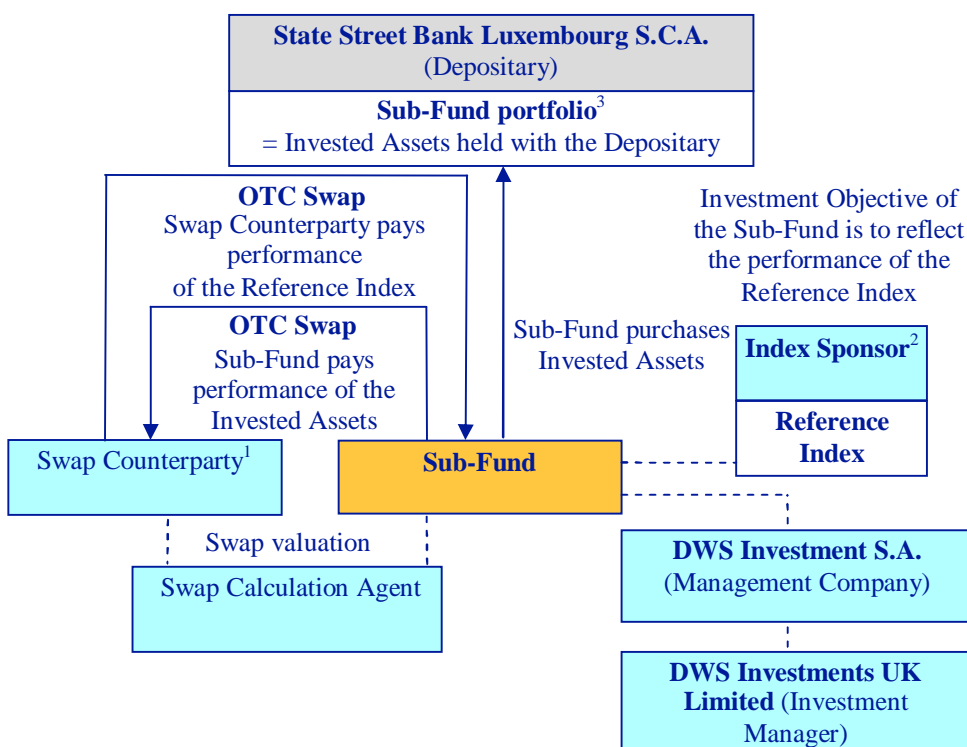
As of the date of this PHS, each of the following is an approved Swap Counterparty of the Sub-Fund: Deutsche Bank AG, London Branch, Goldman Sachs International, Societe Generale, Morgan Stanley Capital Services LLC, Barclays Bank PLC, HSBC Bank plc and J.P. Morgan Securities plc.

The Sub-Fund may enter into OTC Swap Transactions with one or more approved Swap Counterparties, including but not limited to Deutsche Bank AG, London Branch. The approved Swap Counterparties to the Sub-Fund may vary from time to time. The list of the approved Swap Counterparties is available on the website www.Xtrackers.com.

○ Criteria for selection of the Invested Assets

The general rule is to invest in shares of issuers listed or traded on an official stock exchange of an OECD Member State (as defined in the Luxembourg Prospectus) unless otherwise specified in the Product Annex. These Invested Assets may also contain a limited amount of UCITS eligible securities that do not fall into this description which will be disclosed in the financial statements. Other than the above, there is no fixed set of criteria for the selection of the Invested Assets which the Sub-Fund may invest in.

Please refer to the “Investment Objective, Policy, Focus and Approach” section of the Prospectus and Sections A and B of Schedule 14 of the Prospectus for further information. Please also refer to “You are exposed to the credit risk of counterparties due to transactions entered into by the Sub-Fund” under the “Product-Specific Risks” section of this PHS for more details on the counterparty risk.



Notes 1. The approved Swap Counterparties to the Sub-Fund may vary from time to time. The list of the approved Swap Counterparties is available on the website www.Xtrackers.com . 2. The Index Sponsor is MSCI Inc. and its subsidiaries (which include MSCI Ltd). 3. Collateral arrangements may be put in place to maintain the net counterparty risk exposure at or below 10% of the Sub-Fund's NAV at all times. • The investment strategy adopted by the Sub-Fund will be published on the following website: www.Xtrackers.com . • 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).	
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Management Company is DWS Investment S.A., which is part of the DWS Group. The Management Company has delegated certain investment management functions ³ of the Sub-Fund to the Investment Manager. The Investment Manager of the Sub-Fund is DWS Investments UK Limited. DWS Investments UK Limited has appointed Apex Fund Services (Ireland) Limited to provide certain operational support services in respect to the Sub-Fund. The Depository of the Sub-Fund is State Street Bank Luxembourg S.C.A. • As of the date of this PHS, each of the following is an approved Swap Counterparty of the Sub-Fund: Deutsche Bank AG, London Branch, Goldman Sachs International, Societe Generale, Morgan Stanley Capital Services LLC, Barclays Bank PLC, HSBC Bank plc and J.P. Morgan Securities plc.	Please refer to the "The Management Structure" section of the Prospectus and "Other Parties" section of the Prospectus for further information.
KEY RISKS	
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:	Please refer to the "Risk Factors" section of the Prospectus and Section D of Schedule 14 of the Prospectus for further information.
Market and Credit Risks	
• 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.	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.
Liquidity Risks	
• 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 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. • 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.	Please refer to "Listing and trading of the Singapore Shares on the SGX-ST" under the "Risk Factors" section of 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.
Product-Specific Risks	
• The OTC Swap Transaction(s) may be adjusted to reflect certain transaction costs ("OTC Swap Transaction Costs") – According to the OTC Swap Transaction(s) entered into between the Sub-Fund and each Swap Counterparty, the Sub-Fund shall receive the performance of the Reference Index adjusted to reflect (a) certain index replication costs; (b) taxes that may be	Please refer to "Adjustment to OTC Swap Transaction(s) to reflect certain

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

payable by the Swap Counterparty in relation to such OTC Swap Transaction(s); and (c) any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction(s). These costs may include, amongst others, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. These OTC Swap Transaction Costs may affect the ability of the Sub-Fund to achieve its Investment Objective.

• **You are exposed to the credit risk of counterparties due to transactions entered into by the Sub-Fund**

- The Sub-Fund may enter into transactions which expose it to the credit risk of the counterparties to such transactions. If a counterparty defaults on its payment obligations under the swap transactions (for example, due to bankruptcy or insolvency of the counterparty), the Sub-Fund could experience delays in liquidating the positions taken and may incur significant losses which could adversely affect the NAV.
- If such a default were to occur, the Sub-Fund is contractually allowed to take certain remedial actions. The Sub-Fund may also enter into new swap transactions with replacement swap counterparty(ies). If there is no suitable replacement swap counterparty, the Sub-Fund may be terminated.
- Under the relevant UCITS regulations, the net counterparty risk exposure (“CRE”) of the Sub-Fund with respect to a single swap counterparty is 5% or 10% of the NAV of the Sub-Fund (depending on the status of the swap counterparty). You should nevertheless be aware that the actual loss suffered by the Sub-Fund as a result of a swap counterparty’s default may exceed this limit.
- For information on the credit ratings of an approved Swap Counterparty of the Sub-Fund, you can contact the Singapore Representative at the telephone number set out under the “CONTACT INFORMATION” section of this PHS.

• **You may be exposed to foreign exchange risks**

- 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.

- **You may be exposed to concentration risks of the Reference Index** – The Reference Index is concentrated in securities from a single country. As a result, any country-specific political or economic changes may have an adverse impact on the performance of the Reference Index and the NAV of the Sub-Fund.

transaction costs (“OTC Swap Transaction Costs”), “Counterparty risk related to derivative transactions”, “Risk of swap transactions” and “Foreign exchange risks” under the “Risk Factors” section of the Prospectus for further details.

Potential Conflicts of Interest Risks

- **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.

Please refer to “Potential conflicts of interest” under the “Risk Factors” section and “Conflicts of Interest” of the Prospectus for further details.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable by Class 1C of the Sub-Fund:

Management Company Fee	Up to 0.20% p.a.; Currently 0.20% p.a.
Fixed Fee	0.10% p.a.
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it

Indirect costs borne by the Sub-Fund:

- **OTC Swap Transaction Costs:** The index performance received by the Sub-Fund under the OTC Swap Transaction(s) may be adjusted to account for OTC Swap Transaction Costs. These

Please refer to Section C of Schedule 14 of the Prospectus for further information.

OTC Swap Transaction Costs may exceed 0.1% per annum of the NAV of the relevant Class of Shares. Please also refer to the risk factor “The OTC Swap Transaction(s) may be adjusted to reflect certain transaction costs (“**OTC Swap Transaction Costs**”)” under the “Product-Specific Risks” section of this PHS for more details.

Payable directly by you:

- **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.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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.

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.