



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.

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Approved Borrowers for Direct Replication Xtrackers ETFs

Abbey National Treasury Services plc	Daiwa Securities America Inc.	Mizuho International Plc
ABN Amro NV	Daiwa Capital Markets Europe Ltd	Mizuho Securities Inc
Banc of America Securities LLC.	Danske Bank AS	Mizuho Securities USA Inc
Banco Santander SA	Dekabank Deutsche Girozentrale, Frankfurt	Morgan Stanley & Co. Incorporated
Bank of America London	Deutsche Bank AG and any Bank Affiliates	Morgan Stanley and Co. International plc
Bank of America Merrill Lynch International Designated Activity Company (DAC)	Deutsche Bank Securities Inc	Morgan Stanley Bank AG, Frankfurt
Bank Of Montreal London Branch	DZ-Bank, Frankfurt	Morgan Stanley Europe SE
Bank of Montreal, NY Branch	Fortis Bank (Nederland) NV	Morgan Stanley Securities Ltd
Bank of Nova Scotia	Goldman Sachs and Company	MS Securities Services Inc.
Bank of Scotland plc	Goldman Sachs Bank Europe SE	NatWest Markets N.V
Barclays Capital, Inc	Goldman Sachs International	Natixis
Barclays Bank Ireland PLC	HSBC Bank Plc	Nomura Financial Products Europe GmbH
Barclays Bank PLC	HSBC France SA	Nomura International PLC
Barclays Capital Securities Limited	HSBC Securities (USA) Inc.	Nomura Securities International Inc
Bayerische Landesbank Girozentrale, München	HSBC Securities Inc.	Nord-LB, Hannover
BMO Capital Markets Limited	HSBC Trinkaus&Burkhardt KGaA, Ddf	RBC Dominion Securities Corp.
BNP Paribas	HypoVereinsbank AG, München	RBS Greenwich Capital Markets
BNP Paribas Securities Corp.	ING Bank NV	RBS Securities Inc.
BNP Paribas Arbitrage	ING Financial Markets LLC	RBC Capital Markets Corporation
BNP-Paribas Securities Services, Frankfurt	ING Financial Markets LLCING Bank NV, London Branch	RBC Capital Markets (Europe) GmbH
BofA Securities Europe SA	Jefferies and Company Inc.	RBC Europe Ltd
Calyon	Jefferies GmbH	Royal Bank of Canada Europe Limited
Calyon Securities USA Inc.	Jefferies International Limited	Natwest Markets PLC
Calyon, NY Branch	JP Markets Limited	SBC Warburg (Deutschland) AG, Frankfurt
Canadian Imperial Bank of Commerce Capital Markets Ltd	JP Morgan AG	Scotia Capital Markets Inc.
Citibank Europe Plc	JP Morgan Chase Bank, London Branch	Scotiabank Europe Plc
Citigroup Financial Products Inc.	JP Morgan Securities Inc	SEB AG
Citigroup Global Markets Europe AG	JP Morgan Securities Ltd	SG Americas Securities LLC
Citigroup Global Markets Inc	Landesbank Baden-Württemberg, Stuttgart	Societe Generale
Citigroup Global Markets Limited	LBBW Securities LLC	Societe Generale, NY Branch
Commerzbank AG, Frankfurt	Liechtensteinische Landesbank AG	Standard Chartered Bank AG
Commerzbank AG, London	Macquarie Bank Limited	Standard Chartered PLC
Credit Agricole CIB Paris	Merrill Lynch Government Securities Inc	UBS AG
Credit Suisse Securities (Europe) Ltd	Merrill Lynch International	UBS Limited
Credit Suisse Securities (USA) LLC	Merrill Lynch Pierce Fenner & Smith Inc.	UBS Securities LLC
Credit Suisse Securities Sociedad de Valores SA	Mitsubishi UFJ Securities (USA) Inc	UniCredit Bank AG
Daiwa Capital Markets Europe Limited	MUFG Securities EMEA Plc	

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[For more information:](#)

DWS
Xtrackers ETF Team
Winchester House
1 Great Winchester Street
London EC2N 2DB

[Xtrackers ETF Team](#)

Hotline UK: +44 (20) 7547 1747
Hotline Germany: +49(69)910 30549
E-Mail: Xtrackers@dws.com
Website: Xtrackers.com

[Capital Markets - ETP Team](#)

Hotline: +44 (20) 754 55442
E-Mail: ETP.Capital-Markets@list.db.com