

Prepared on: 12/02/20

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.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

Xtrackers S&P 500 Inverse Daily Swap (-1X)² (the "Sub-Fund")

SGX-ST counter name (SGX-ST stock code)	Class 1C: XT S&P 500 - 1x US\$Y@ (HD6)	SGX-ST Listing Date	19 February 2009
Product Type	Exchange Traded Fund	Designated Market Maker	Deutsche Bank AG, acting through its London branch
Manager/Issuer	DWS Investment S.A. ("Management Company")	Underlying Reference Asset	S&P 500 Inverse Daily Index (the "Inverse Daily Index" or "Reference Index")
Investment Manager	DWS Investments UK Limited	Traded Currency	Class 1C: USD
Expense Ratio (as at 31 December 2018)	Class 1C: 0.50%	Board Lot Size	10 Singapore Shares

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for you, if you:
 - want a short term trading tool or short term hedging tool;
 - are a sophisticated investor who wishes to take a very short term view on the Reference Index and intend to monitor your portfolio on a daily basis;
 - have a bearish view of the S&P 500 Total Return Index (the "**Long Index**");
 - 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** grading³; 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.
- The Sub-Fund is not appropriate for long term investment and is not intended as a buy and hold investment.

Further Information
Please refer to "Product Suitability" under Section A of Schedule 4 of the Prospectus for further details on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in the Singapore Shares of Class 1C of an Exchange Traded Fund which is a UCITS compliant sub-fund of Xtrackers (the "**Company**"), an umbrella fund incorporated in Luxembourg.
- The aim is for your investment to reflect the performance of the Inverse Daily Index, which provides the opposite performance of the Long Index on a daily basis plus a prorated portion of interest, based on two times the Overnight USD LIBOR rate. The Inverse Daily Index is a gross total return index.
- The Sub-Fund does not intend to make dividend payments for shares of Class 1C.

Please refer to "General Description of the Reference Index", "Investment Objective" and "Investment Policy" sections in the Product Annex for further details.

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.

² The name of the Sub-Fund as it appears in the Luxembourg Prospectus (as defined herein) and the Product Annex is "Xtrackers S&P 500 Inverse Daily Swap UCITS ETF".

³ Please refer to the risk grading set out in "TYPOLOGY OF RISK PROFILES" of the Luxembourg base prospectus attached to the Prospectus (the "**Luxembourg Prospectus**").

- The Singapore Shares are classified as capital markets products other than prescribed capital markets products as defined in the Regulations 2018 and Specified Investment Products as defined in the Notices. You should refer to paragraph 3.3 of the Prospectus for full details.

Investment Strategy

- The Sub-Fund currently carries out its Investment Objective via the investment strategy described in the portion titled “Indirect Investment Policy – 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 and use one or more Derivative Transactions 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.

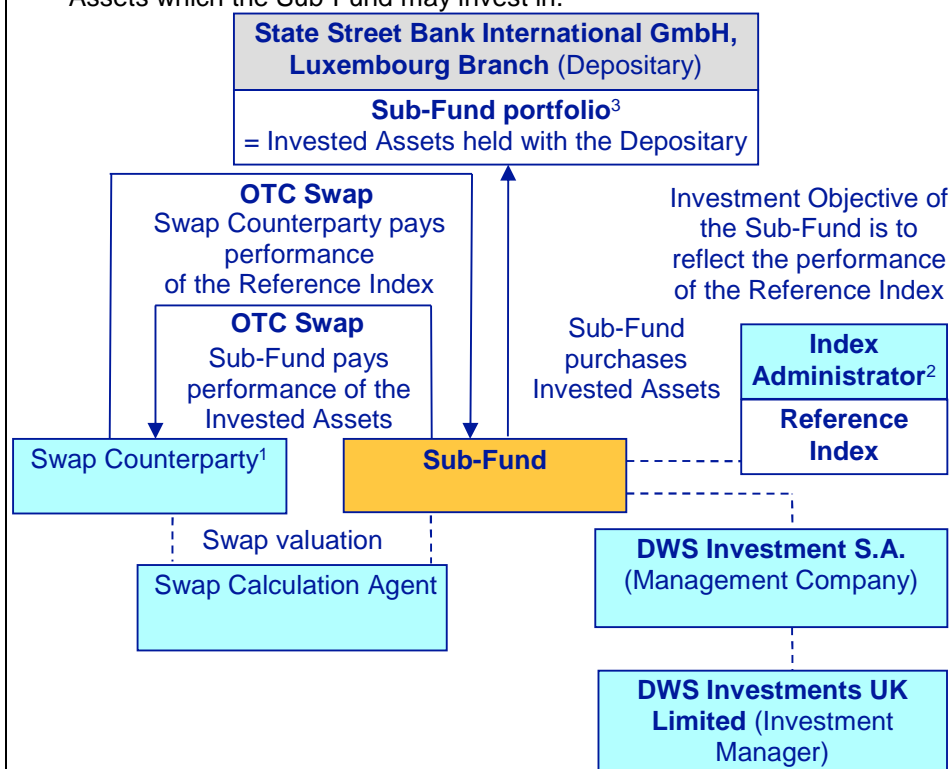
The Sub-Fund may enter into OTC Swap Transactions with one or more approved Swap Counterparties.

- 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 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 “Investment Objective, Policy, Focus and Approach” section of the Prospectus and Sections A and B of Schedule 4 of the Prospectus setting out the description of the investment strategy of the Sub-Fund.

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. Index Administrator is S&P Dow Jones Indices LLC. 3. Collateral arrangements may be put in place to maintain 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 from time to time will be published on the following website: www.Xtrackers.com . • 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 Sub-Fund is a sub-fund of Xtrackers. Please see "Key Product Features" above. • The Management Company is DWS Investment S.A., which is part of the DWS Group. The Management Company has delegated certain investment management functions of the Sub-Fund to the Investment Manager. The Investment Manager of the Sub-Fund is DWS Investments UK Limited. The Depositary of the Sub-Fund is State Street Bank International GmbH, Luxembourg Branch. • 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, Barclays Bank PLC, HSBC Bank plc, Goldman Sachs International, J.P. Morgan Securities plc, Société Générale, Morgan Stanley Capital Services LLC, BNP Paribas, Merrill Lynch International and Citigroup Global Markets Limited.	Please refer to "The Management Structure", "Other Parties", "Operations", "Risk of swap transactions" and "Termination of a Sub-Fund and the Company" sections of the Prospectus for further details on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment, and your principal may be at risk:	Please refer to "Risk Factors" section of the Prospectus and Section D of Schedule 4 of the Prospectus for further details.
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 a willing-buyer-willing-seller basis at market prices throughout the trading day. The price of any Singapore Share traded will depend, amongst others, on market supply and demand, movements in the value of the Inverse Daily Index. As such, market prices for the Singapore Shares may be different from their NAV.	Please refer to "Purchase via the SGX-ST" and "Sale via the SGX-ST" sections of the Prospectus for further details.
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) ("DMM") is appointed at all times to provide for an adequately liquid market 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	Please refer to "Listing and trading of the Singapore Shares on the SGX-ST", "Purchase via the SGX-ST" and "Sale via the SGX-ST" sections of the Prospectus for further details.

securities account with the CDP or held by the CDP may be repurchased (compulsorily or otherwise): (i) by the DMM 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.

Product-Specific Risks

- **The Sub-Fund tracks the inverse performance of the Long Index on a daily basis only** – For periods longer than a day, the percentage change in the value of the Inverse Daily Index may not be correlated to the inverse percentage change of the Long Index over the same period of time due to the effects of path dependency and compounding of the daily returns of the Inverse Daily Index. This is illustrated in the following table:

	Long Index	Inverse Daily Index
Day 1		
Base index level at start of day	1000.00	1000.00
Index movement (before interest)	+ 3%	- 3%
	1030.00	970.00
Interest		0.001%
		0.01
Index level at the end of Day 1	1030.00	970.01
Day 2		
Base index level at start of day	1030.00	970.01
Index movement (before interest)	- 4%	+ 4%
	988.80	1008.81
Interest		0.001%
		0.01
Index level at the end of Day 2	988.80	1008.82
Percentage Change from start of Day 1 to end of Day 2	-1.12%	+ 0.88%

- **You may suffer substantial losses in a volatile market** – You may suffer losses in a volatile market (including large intra-day movements), even if the Long Index has fallen over a period longer than a day.
- **An “inverse” index loses value when the corresponding “long” index gains value** – As such, you could, in certain circumstances including bull markets, face minimal or no returns, or may even suffer a complete loss.
- **Regulatory changes on short selling may adversely affect the Sub-Fund** – A Swap Counterparty may need to short sell the constituents of the Long Index or futures contracts relating to the Long Index for the purposes of hedging. Any regulatory changes which prohibit short selling may affect a Swap Counterparty's ability to hedge its position and may trigger early termination of the swap agreement.
- **The OTC Swap Transaction(s) may be adjusted to reflect certain transaction costs (“OTC Swap Transaction Costs”) or costs of borrowing of the Long Index constituents** – 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 Inverse Daily Index adjusted to reflect (a) certain index replication costs; (b) taxes that may be 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). Any costs associated with the borrowing of the constituents of the Reference Index in order to replicate the

Please refer to “Path dependency”, “Extreme Market Movements”, ““Inverse” index”, “Short selling by a Swap Counterparty”, “Adjustment to OTC Swap Transaction(s) to reflect certain transaction costs (“OTC Swap Transaction Costs””, “Cost of borrowings”, “Different time zones”, “Risk of swap transactions”, “Counterparty risk related to derivative transactions” and “Foreign exchange risks” sections of the Prospectus, “Specific Risk Factors” section in Section D of Schedule 4 of the Prospectus and Section O of Schedule 4 of the Prospectus for further details.

<p>Inverse Daily Index performance or unexpected financing costs due to severe market movements will be borne by the Sub-Fund and could result in a greater underperformance of the Sub-Fund compared to the Inverse Daily Index.</p> <ul style="list-style-type: none">• The constituents of the Long Index are traded in a different time zone – Movements in the level of the Long Index will usually occur outside the trading hours of the SGX-ST.• 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.• You may be exposed to foreign exchange risks – An investment in the Singapore 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 Inverse Daily Index) may be denominated in a different currency from the currency in which the Singapore Shares are denominated, the Singapore 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. Fluctuations in exchange rates may affect the value of the Singapore Shares. The currencies of some emerging markets are controlled and there may be risks of limited liquidity in these markets.		
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. 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” and “Conflicts of Interest” sections 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:		Please refer to Section C of Schedule 4 of the Prospectus for further details on fees and charges.
Management Company Fee	Up to 0.30% p.a.; Currently 0.30% p.a.	
Fixed Fee	0.20% p.a.	
Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it	
<u>Indirect costs borne by the Sub-Fund:</u> <ul style="list-style-type: none">• 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 OTC Swap Transaction Costs may exceed 0.1% per annum of the NAV of the relevant Share Class.		
<u>Payable directly by you:</u> <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.		
CONTACT INFORMATION		
HOW DO YOU CONTACT US? You may visit www.Xtrackers.com , 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

Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this PHS.

CDP	:	The Central Depository (Pte) Limited.
Derivative Transaction	:	Means derivative transactions and/or instruments (as defined in the Prospectus)
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).
Invested Assets	:	Means certain assets in which a Sub-Fund is invested.
Investment Objective	:	Means the predefined investment objective of the Sub-Fund as specified in the Product Annex
Notices	:	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 and as may be amended from time to time.
OECD	:	Means the Organisation for Economic Cooperation and Development, whose member states include all countries listed on the OECD website: http://www.oecd.org .
OECD Member State	:	Means any of the member states of the OECD.
Product Annex	:	The Luxembourg product annex of the Sub-Fund enclosed with the Luxembourg Prospectus.
Regulations	:	Means (i) Part 1 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended, (ii) the European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as may be amended, (iii) any amendment or replacement legislation thereto for the time being in force, (iv) any regulation of any type taken in pursuant of (i), (ii) or (iii), as well as (v) any rule, binding guideline and general or specific position from time to time adopted by the Commission de Surveillance du Secteur Financier of Luxembourg or European Securities and Markets Authority pursuant thereto.
Regulations 2018	:	The Securities and Futures (Capital Markets Products) Regulations 2018, as may be amended.
SGX-ST	:	Singapore Exchange Securities Trading Limited.
Share Class	:	Class of shares which may from time to time be issued under the Sub-Fund.
Singapore Shares	:	Shares in Share Classes of the Sub-Fund which are (to be) listed and traded on the SGX-ST, as set out in the Prospectus.
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.