

db x-trackers

Investment Company with variable capital
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B-119.899
(the "Company")

db x-trackers EURO STOXX 50[®] UCITS ETF (DR)
db x-trackers FTSE MIB UCITS ETF (DR)
db x-trackers SMI[®] UCITS ETF (DR)
db x-trackers FTSE 100 UCITS ETF (DR) – Income
db x-trackers FTSE 250 UCITS ETF (DR)
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)
db x-trackers EURO STOXX[®] SELECT DIVIDEND 30 UCITS ETF (DR)
db x-trackers CAC 40[®] UCITS ETF (DR)

(each a "**Sub-Fund**" and together referred to as the "**Sub-Funds**")

Luxembourg, 6 May 2015

Dear Shareholders,

The prospectus of the Company (the "Prospectus"), currently describes reference indices of the Sub-Funds (each a "Reference Index", and together the "Reference Indices") as being *price return indices*, which means that the level of the relevant Reference Index does not include any dividends or distributions made by the companies, the performance of the shares of which the relevant Reference Index is designed to reflect.

However, the Sub-Funds aim to physically replicate the performance of the Reference Index by buying the components of the Reference Index in the same proportion and in doing so, the Sub-Funds receive the dividend or other income (as may be applicable) of their Invested Assets. Depending on the dividend policy of the share class, such income may be reinvested or distributed to investors.

The board of directors of the Company hereby informs you that it has decided to amend the current wording in the Prospectus, as it would like to clarify the fact the Sub-Funds by way of the Direct Investment Policy replicate the performance of the *total return net* version of the Reference Indices which calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

As a result, the section "General Description of the Reference Index" of the relevant Product Annex will be amended to define the Reference Indices of the Sub-Funds as "*total return net indices*" on or around the date of this notice and the updated Prospectus of the Company reflecting the above change will be available on the Company's website (www.etf.db.com) or upon request and free of charge, at the registered office of the Company.

For the avoidance of doubt, please note that these amendments to the Prospectus are made only to specify the most appropriate performance benchmark for the relevant Sub-Funds' physical investment portfolios. The amendments do not impact the way the Sub-Funds are managed or the performance over time that they aim to replicate. Furthermore, the composition of each relevant Reference Index will remain unchanged.

Capitalised terms used in this notice shall have the meaning ascribed to them in the current Prospectus of the Company unless the context otherwise requires.

If you have any queries or if any of the above is not clear, you should seek advice from your stockbroker, bank manager, legal adviser, accountant or other independent financial advisor. Shareholders should also consult their own professional advisers as to the specific tax implications under the laws of the countries of their nationality, residence, domicile or incorporation.

Further information in relation to the above may also be obtained from the legal entities mentioned under 'Contact information' below or by sending an email to info.dbx-trackers@db.com.

db x-trackers
The board of directors

Contact information

db x-trackers
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