

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")

IMPORTANT NOTICE TO SHAREHOLDERS OF db x-trackers EURO STOXX 50[®] UCITS ETF (DR) - Income (the "Sub-Fund")

Luxembourg, 3 November 2014

The board of directors of the Company hereby informs the shareholders of the Sub-Fund (the "Shareholders") that it has resolved, *inter alia*, to amend the name and the investment objective of the Sub-Fund, as further described below (the "Change").

The current investment objective of the Sub-Fund is to reflect the performance of the EURO STOXX 50[®] Index (the "Reference Index") which is designed to reflect the performance of the shares of 50 of the largest companies in certain industry sectors in the Eurozone.

As of 4 December 2014 (the "Effective Date"), the investment objective of the Sub-Fund will be to reflect the performance of the MSCI EMU Index (the "New Reference Index") which is designed to reflect the performance of the equity markets of 10 countries within the European Economic and Monetary Union (the "EMU"). The New Reference Index currently consists of stocks from the following 10 countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

As a consequence of this change of investment objective, the name of the Sub-Fund will be changed from **db x-trackers EURO STOXX 50[®] UCITS ETF (DR) - Income** to **db x-trackers MSCI EMU INDEX UCITS ETF (DR)**.

The rationale for the Change is to streamline the product range of the Company in order to avoid duplication of sub-funds with the same investment objective and investment policy. db x-trackers EURO STOXX 50[®] UCITS ETF (DR), another sub-fund of the Company, has the same investment objective and investment policy as the Sub-Fund. Shareholders who wish to retain exposure to the Reference Index may continue to do so by investing in either share class 1D (LU0274211217) or 1C (LU0380865021) of db x-trackers EURO STOXX 50[®] UCITS ETF (DR) pursuant to the provisions in the current prospectus of the Company (the "Prospectus").

Shareholders' attention is drawn to the fact that the general nature of the Sub-Fund as an investment vehicle for Eurozone equities does not fundamentally change as both the Reference Index and the New Reference Index are benchmark indices for the Eurozone equities market. The New Reference Index has a higher degree of diversification such that it currently consists of 238 equity shares in comparison to the 50 equity shares composing the Reference Index.

The Sub-Fund will continue to follow a Direct Investment Policy once the Change becomes effective. In addition, no costs or expenses relating to the Change and its implementation will be borne by Shareholders.

The Product Annex of the Sub-Fund will be updated to reflect the Change. The revised Product Annex will also contain a more detailed overview of the New Reference Index. Shareholders should also note the changes to the definition of Transaction Day and the application of Transaction Costs in the revised Product Annex.

The amendments to the Sub-Fund will be set out more fully in the revised prospectus of the Company (the "**Revised Prospectus**"). Copies of the Revised Prospectus and the key investor information document of the Sub-Fund reflecting the above changes will be made available on the website of the Company (<http://www.etf.db.com>), and a copy thereof may be obtained on request free of charge at the registered office of the Company or at the offices of foreign representatives, once available.

Shareholders who subscribe for or redeem Shares in the Sub-Fund on the primary market and who do not agree with the above changes are entitled to redeem their Shares in the Sub-Fund in accordance with the Prospectus. Such redemptions shall be free of any Redemption Charge from the date of this notice until 4:00 p.m. (Luxembourg time) on 3 December 2014. Please note that the Company does not charge any redemption fee for the sale of Shares in the secondary market. Orders to sell Shares through a stock exchange can be placed via an authorised intermediary or stockbroker. Shareholders should note that orders in the secondary market may incur costs over which the Company has no control and to which the above exemption on redemption charges does not apply.

Capitalised terms not defined herein shall have the meaning given to them in the Prospectus.

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 changes may also be obtained from the legal entities mentioned under 'Contact information' below, the offices of foreign representatives or by sending an email to info.dbx-trackers@db.com.

db x-trackers
The board of directors

Contact information

db x-trackers
49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

DB Platinum Advisors
2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg