

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 CSI300 UCITS ETF
db x-trackers CSI300 BANKS UCITS ETF
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF
db x-trackers CSI300 MATERIALS UCITS ETF
db x-trackers CSI300 REAL ESTATE UCITS ETF
db x-trackers CSI300 UTILITIES UCITS ETF
db x-trackers CSI300 ENERGY UCITS ETF
db x-trackers CSI300 FINANCIALS UCITS ETF
db x-trackers CSI300 HEALTH CARE UCITS ETF
db x-trackers CSI300 TRANSPORTATION UCITS ETF
db x-trackers CSI300 INDUSTRIALS UCITS ETF

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

Luxembourg, 17 November 2014

The board of directors of the Company hereby informs the shareholders of the Sub-Funds that material information concerning the taxation of China A shares (which are the constituent securities of the Reference Index) has been reported clarifying the taxation on A shares investments by qualified foreign institutional investors ("QFIIs").

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.

The Ministry of Finance (the "MoF") of the People's Republic of China ("PRC"), the State Administration of Taxation of the PRC ("SAT") and the China Securities Regulatory Commission (the "CSRC") issued the "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" Caishui [2014] No.79 on 14 November 2014 (the "Tax Announcement").

The Tax Announcement states that PRC corporate income tax will be imposed on gains obtained by QFIIs and renminbi qualified foreign institutional investors ("RQFIIs") from the transfer of equity investment assets (including PRC domestic stocks) realised prior to 17 November 2014 ("capital gains tax") in accordance with the relevant tax laws and regulations. The Tax Announcement also states that QFIIs and RQFIIs without an establishment or a place of business in the PRC will also be temporarily exempt from corporate income tax on gains derived from the trading of A shares effective from 17 November 2014.

As described in the Product Annex of each Sub-Fund, each of the Sub-Funds does not invest directly in A shares which are the constituent securities of the relevant Reference Index, but seeks to obtain an exposure to the performance of the relevant Reference Index by way of OTC Swap Transaction(s) with the Swap Counterparty.

The OTC Swap Transaction(s) entered into between a Sub-Fund and the Swap Counterparty includes a provision according to the terms of which the Sub-Fund undertakes to keep the Swap Counterparty fully indemnified for any tax liability that may arise in a prospective or retrospective manner in connection with such OTC Swap Transaction(s) to the extent of the same level of tax that a hypothetical offshore investor having invested in the A shares (which are the constituent securities of the relevant Reference Index) would potentially sustain or incur.

On the basis of the information set out in the Tax Announcement, the Management Company has determined to do the following:

- (a) Adjustment in respect of realised gains prior to 17 November 2014

On the basis of the information set out in the Announcement, the Management Company has determined that there are sufficient grounds to make a downward adjustment to the Net Asset Value of each Sub-Fund as of 17 November 2014 (expected to be published on 18 November 2014) to reflect the expected amount of tax-related liability to the Swap Counterparty which are attributable to gross realised capital gains derived from the trading of A shares since the date of inception of the relevant Sub-Fund up to and including 14 November 2014. Shareholders who have sold or redeemed shares in a Sub-Fund prior to 17 November 2014 will not be affected by such negative impact.

The estimated and unaudited negative impact on the Net Asset Value of each Sub-Fund is as follows.

Sub-Fund	Share Class	Negative impact (in USD) (estimated and unaudited)	Negative impact (in %, based on the NAV as of 14 November 2014 (estimated and unaudited))
db x-trackers CSI300 UCITS ETF	1D	656,517.81	2.50
db x-trackers CSI300 UCITS ETF	2D	5,899,155.62	2.44
db x-trackers CSI300 UCITS ETF	1C	6,773,265.77	1.10
db x-trackers CSI300 Banks UCITS ETF	1D	188,025.83	1.37
db x-trackers CSI300 Banks UCITS ETF	1C	189.52	0.01
db x-trackers CSI300 Real Estate UCITS ETF	1D	75,189.95	2.50
db x-trackers CSI300 Real Estate UCITS ETF	1C	2,139.40	0.15
db x-trackers CSI300 Transportation UCITS ETF	1D	47,165.54	2.49

Sub-Fund	Share Class	Negative impact (in USD) (estimated and unaudited)	Negative impact (in %, based on the NAV as of 14 November 2014 (estimated and unaudited))
db x-trackers CSI300 Consumer Discretionary UCITS ETF	1D	459,986.64	2.50
db x-trackers CSI300 Consumer Discretionary UCITS ETF	1C	93,720.60	0.93
db x-trackers CSI300 Materials UCITS ETF	1D	69,904.84	2.50
db x-trackers CSI300 Health Care UCITS ETF	1D	383,025.07	2.50
db x-trackers CSI300 Health Care UCITS ETF	1C	18,950.65	0.54
db x-trackers CSI300 Energy UCITS ETF	1D	56,512.38	2.50
db x-trackers CSI300 Energy UCITS ETF	1C	437.57	0.05
db x-trackers CSI300 Utilities UCITS ETF	1D	38,738.73	2.13
db x-trackers CSI300 Industrials UCITS ETF	1D	97,943.66	2.50
db x-trackers CSI300 Financials UCITS ETF	1D	176,322.79	2.50

Due to the limited extent of the clarifications provided in the Tax Announcement, the Management Company, acting in the best interest of the Sub-Funds, takes a prudent approach to make a downward adjustment to the Net Asset Value to reflect the expected amount of tax-related liability to the Swap Counterparty which are attributable to gross capital gains realised before 17 November 2014 until further clarification is obtained. This means that the downward adjustment (in USD terms) is expected to be kept constant unless there is further material information regarding the tax position in the PRC. The Management Company has come to the decision after considering a range of factors including the Tax Announcement.

(b) No adjustment in respect of gains with effect from 17 November 2014

The Management Company has requested the Swap Counterparty not to make any adjustment to the valuation of any OTC Swap transaction(s) in respect of gross realised or unrealised gains from 17 November 2014 onwards.

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.

Please note that a translation of this notice will be made available, where required, on the website of the Company, being www.etf.db.com. 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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