

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")

NOTICE TO SHAREHOLDERS OF THE SUB-FUND

db x-trackers Portfolio Total Return Index ETF (the "Sub-Fund")

Luxembourg, 10 October 2012

Dear Shareholders,

We hereby inform you that the board of directors of the Company has resolved to amend the prospectus of the Company (the "**Prospectus**") in relation to the Sub-Fund, in order to reflect the forthcoming change of allocation agent of the underlying asset.

The existing allocation agent is Fidus Capital AG (the "**Existing Allocation Agent**"). The appointment of the Existing Allocation Agent will be terminated on 14 November 2012. The new allocation agent shall be Index Capital GmbH (the "**New Allocation Agent**"). The appointment of the New Allocation Agent shall take effect from 15 November 2012 (the "**Effective Date**").

The reason for the change of allocation agent is that the personnel responsible for the day to day duties of the Existing Allocation Agent in respect of the Sub-Fund will no longer be employed by the Existing Allocation Agent, and will instead be employed by the New Allocation Agent. As such, there will be no change in the personnel responsible for the duties of the allocation agent following the appointment of the New Allocation Agent, and so there is not expected to be a material impact on the Sub-Fund.

Investor's attention is also drawn to the fact that:

- in addition to sovereign debt, inflation linked securities and money market returns, the fixed income components of the Portfolio Total Return Index (the "Index") will comprise corporate bonds;
- as initially anticipated and disclosed in the current product annex of the Sub-Fund, the Index will be extended to real estate exposure; and
- the minimum weighting to the equities component of the Index will be reduced from 50% to 30% and the maximum weighting of the fixed income component of the Index will be increased from 50% to 70% by the index sponsor, as more fully described in the revised Prospectus.

The above changes will take effect as from the Effective Date, until which date you are entitled to redeem your shares in the Sub-Fund free of charge, subject to any fees which are not under the control of the Company (such as fees payable to intermediaries through which you may deal).

Copies of the revised prospectus of the Company dated October 2012 reflecting the above change may be obtained on request from the registered office of the Company or at the offices of foreign representatives.

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

Yours sincerely,

The board of directors of db x-trackers