

# 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")

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## IMPORTANT NOTICE TO SHAREHOLDERS OF THE FOLLOWING SUB-FUNDS:

**db x-trackers db Equity Strategies Hedge Fund Index UCITS ETF**  
**db x-trackers MSCI BRIC INDEX UCITS ETF**  
**db x-trackers MSCI Chile Index UCITS ETF**  
**db x-trackers Stoxx® Europe 600 Basic Resources Short Daily UCITS ETF**  
**db x-trackers Stoxx® Europe 600 Health Care Short Daily UCITS ETF**  
**db x-trackers Stoxx® Europe 600 Industrial Goods Short Daily UCITS ETF**  
**db x-trackers Stoxx® Europe 600 Oil & Gas Short Daily UCITS ETF**  
**db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF (DR)**  
**db x-trackers MSCI Europe Small Cap Index UCITS ETF (DR)**  
**db x-trackers MSCI USA Index UCITS ETF**  
**db x-trackers Euro Stoxx 50® Short Daily UCITS ETF**  
**db x-trackers FTSE Vietnam UCITS ETF**  
**db x-trackers LevDAX® Daily UCITS ETF**  
**db x-trackers MSCI EM Asia Index UCITS ETF**  
**db x-trackers MSCI EM EMEA Index UCITS ETF**  
**db x-trackers MSCI EM LATAM INDEX UCITS ETF**  
**db x-trackers MSCI Korea Index UCITS ETF (DR)**  
**db x-trackers MSCI Taiwan Index UCITS ETF (DR)**  
**db x-trackers ShortDAX® Daily UCITS ETF**  
**db x-trackers Stoxx® Europe 600 Banks Short Daily UCITS ETF**  
**db x-trackers CAC 40® UCITS ETF (DR)**  
**db x-trackers CNX Nifty UCITS ETF**  
**db x-trackers MSCI Brazil Index UCITS ETF (DR)**  
**db x-trackers MSCI Emerging Markets Index UCITS ETF**  
**db x-trackers MSCI Japan Index UCITS ETF (DR)**  
**db x-trackers MSCI World Index UCITS ETF**  
**db x-trackers S&P 500 2x Inverse Daily UCITS ETF**  
**db x-trackers S&P 500 2x Leveraged Daily UCITS ETF**  
**db x-trackers Nikkei 225 UCITS ETF (DR)**  
**db x-trackers FTSE EPRA/NAREIT Global Real Estate UCITS ETF**  
**db x-trackers MSCI AC Asia Ex Japan High Dividend Yield Index UCITS ETF**  
**db x-trackers MSCI Canada Index UCITS ETF**  
**db x-trackers MSCI World Consumer Discretionary Index UCITS ETF**  
**db x-trackers MSCI World Consumer Staples Index UCITS ETF**  
**db x-trackers MSCI World Energy Index UCITS ETF**  
**db x-trackers MSCI World Financials Index UCITS ETF**  
**db x-trackers MSCI World Health Care Index UCITS ETF**

**db x-trackers MSCI World Industrials Index UCITS ETF**  
**db x-trackers MSCI World Information Technology Index UCITS ETF**  
**db x-trackers MSCI World Materials Index UCITS ETF**  
**db x-trackers MSCI World Telecom Services Index UCITS ETF**  
**db x-trackers MSCI World Utilities Index UCITS ETF**  
**db x-trackers MSCI EM Eastern Europe Index UCITS ETF**

(each a “**Sub-Fund**” and together the “**Sub-Funds**”)

Luxembourg, 21 August 2015

Dear Shareholder,

This notice is to inform you on behalf of the board of directors of the Company (the “**Board of Directors**”) about recent developments in respect of the Sub-Fund(s) in which you hold Shares.

Capitalised terms used in this notice shall have the same meaning ascribed to them in the latest version of the prospectus of the Company (the “**Prospectus**”) unless the context otherwise requires.

The Board of Directors has resolved to:

1. close certain ETFs and certain share classes of the Sub-Funds described under the heading “Terminations” below that have demonstrated sustained small levels of demand, while focusing on key areas of growth, thereby better serving the needs of Shareholders, with the intention of bringing the sub-funds of the Company in line with current and future investor demand; and
2. de-list from one or more stock exchanges, certain ETFs (while maintaining listings on one or more other stock exchanges) described under the heading “De-listings” below that have demonstrated sustained low turnover, with the intention of strengthening liquidity for remaining listings.

### **Terminations**

The Board of Directors wishes to close the sub-funds set out in Annex 1 (the “**Terminating Sub-Funds**”) and the share classes of certain sub-funds set out in Annex 2 (the “**Terminating Share Classes**”).

**For the avoidance of doubt, the compulsory redemption of the Terminating Share Classes (see Annex 2) only relates to those Terminating Share Classes and not to the sub-funds of the Terminating Share Classes as a whole. The termination of the Terminating Share Classes does not have any impact on the remaining share classes of those sub-funds.**

The total net assets of each of the Terminating Sub-Funds and the Terminating Share Classes are below the Minimum Net Asset Value provided in the relevant Product Annex of each of the Terminating Sub-Funds or Sub-Fund to which the Terminating Share-Class belongs and the Board of Directors considers that it is unlikely that the assets under

management for each of the Terminating Sub-Funds or Terminating Share Classes will increase sufficiently in the near future.

Consequently, and in accordance with the applicable provisions of the Articles of Incorporation and Prospectus of the Company, the Board of Directors has resolved to close the Terminating Sub-Funds and Terminating Share Classes with effect from the relevant Applicable Effective Date (as defined below) and to proceed with the compulsory redemption of all outstanding shares of the Terminating Sub-Funds and Terminating Share Classes (the "**Terminations**").

The Terminations will occur in three separate batches as indicated in Annexes 1 and 2.

Those Terminations that fall within:

- Batch A will be terminated with effect from 25 September 2015;
- Batch B will be terminated with effect from 1 October 2015; and
- Batch C will be terminated with effect from 6 October 2015,

(each an "**Applicable Effective Date**" and together the "**Applicable Effective Dates**").

The Terminating Sub-Funds and Terminating Share Classes will be de-listed (where applicable) from the stock exchanges on which they are listed 4 working days before the Applicable Effective Date and trading on those stock exchanges will cease with effect from close of business 4 working days before the relevant Applicable Effective Date. Therefore, requests for redemption or subscription for shares in the Terminating Sub-Funds or Terminating Share Classes in the secondary market may only be made until close of business 4 working days prior to the relevant Applicable Effective Dates.

Requests for redemption or subscription for Shares in the Terminating Sub-Funds and Share Classes in the primary market may be made in the usual manner for processing in accordance with the Prospectus until the applicable cut-off 3 working days prior to the relevant Applicable Effective Date. However, the liquidation costs will be taken into account in the Redemption Price. From and including 2 working days prior to the relevant Applicable Effective Date to the Applicable Effective Date, no further subscriptions and redemptions will be accepted.

The following terms and conditions of the compulsory redemptions have been determined in accordance with article 21 of the Articles of Incorporation and shall apply as of the relevant Applicable Effective Date:

1. each Terminating Sub-Fund and Terminating Share Class shall be liquidated and the Redemption Price for each Class of Shares of each of the Terminating Sub-Funds and Terminating Share Classes will be determined by reference to the Net Asset Value of the respective Class of Shares of each of the Terminating Sub-Funds and Terminating Share Classes as of the relevant Applicable Effective Date (the "**Reference NAV**"). The Reference NAV will take into account, amongst other expenses, all costs resulting from the anticipated realisation and liquidation of the remaining investments of each of the Terminating Sub-Funds and Terminating Share Classes;
2. no Redemption Charge will be applied;

3. the Redemption Proceeds will be paid in the relevant Reference Currency;
4. the payment of the Redemption Proceeds resulting from the compulsory redemption will take place at the latest 10 working days after the relevant Applicable Effective Date (the “**Payment Date**”); and
5. the Redemption Proceeds relating to Shares for which payment to Shareholders could not be made, will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of the persons entitled thereto as soon as possible after the Payment Date and in any event before the closure of the liquidation procedure.

Shareholders who subscribe or redeem Shares in any of the Terminating Sub-Funds or Terminating Share Classes on the primary market are entitled to redeem their Shares in any of the Terminating Sub-Funds or Terminating Share Classes in accordance with the Prospectus as indicated above. 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. However, Shareholders should note that orders in the secondary market may incur costs over which the Company has no control and to which the above disapplication of the Redemption Charge does not apply.

### **De-listing**

The Board of Directors wish to de-list, from certain stock exchanges the share classes set out in Annex 3 (the “**De-listing Share Classes**”).

In accordance with the applicable provisions of the Articles of Incorporation and Prospectus of the Company, the Board of Directors has resolved to proceed with the de-listing, with effect from 25 September 2015 (the “**De-Listing Date**”), of all outstanding shares of the De-listing Share Classes (the “**De-listings**”). For the avoidance of doubt, the De-listing Share Classes will not then be terminated or compulsory redeemed.

The De-listing Share Classes will be de-listed from some of the stock exchanges on which they are listed (mentioned in Annex 3) on the De-Listing Date. Therefore, requests for redemption or subscription for shares in the De-listing Share Classes on these stock exchanges may only be made until close of business on 24 September 2015.

Any further information in relation to the Terminations and the De-listings may 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](mailto:info.dbx-trackers@db.com).

After the De-Listing Date, the De-Listing Share Classes will remain listed on one or more other stock exchanges. In order for you to sell your shares after the De-Listing Date, you would need to instruct your custodian to transfer your shares to one of those stock exchanges.

If, after reading this notice, you have further questions then please do not hesitate to contact the db x-trackers ETF hotline on +44 (20) 7547 1747 or +49 (69) 910 30549.

Shareholders should consult their own professional advisers as to the specific tax implications of the Terminations and the De-listings under the laws of the countries of their nationality, residence, domicile or incorporation.

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.

db x-trackers  
The Board of Directors

### **Contact information**

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## Annex 1

### Terminating Sub-Funds

#### Batch A

Name of Terminating Sub-Fund	Share Classes	ISIN	Stock Exchange(s) from which it is to be de-listed
db x-trackers MSCI Chile Index UCITS ETF	1C	LU0592217797	Borsa Italiana London Stock Exchange Xetra
db x-trackers Stoxx® Europe 600 Basic Resources Short Daily UCITS ETF	1C	LU0412624354	Borsa Italiana London Stock Exchange Xetra Börse Stuttgart
db x-trackers Stoxx® Europe 600 Health Care Short Daily UCITS ETF	1C	LU0322249466	Borsa Italiana London Stock Exchange Xetra Börse Stuttgart
db x-trackers Stoxx® Europe 600 Industrial Goods Short Daily UCITS ETF	1C	LU0412624511	Borsa Italiana London Stock Exchange Xetra Börse Stuttgart
db x-trackers Stoxx® Europe 600 Oil & Gas Short Daily UCITS ETF	1C	LU0322249623	Borsa Italiana London Stock Exchange Xetra Börse Stuttgart

#### Batch B

N/A

#### Batch C

Name of Terminating Sub-Fund	Share Class	ISIN	Stock Exchange(s) from which it is to be de-listed
db x-trackers db Equity Strategies Hedge Fund Index UCITS ETF	1C	LU0519153489	Xetra
	2C	LU0519153562	London Stock Exchange
	3C	LU0519153646	London Stock Exchange

(each a “**Terminating Sub-Fund**” and together the “**Terminating Sub-Funds**”).

## Annex 2

### Terminating Share Classes

#### Batch A

Name of sub-fund	Share class	ISIN	Stock Exchange to be de-listed from
db x-trackers MSCI USA Index UCITS ETF	2C	LU0380864214	Börse Stuttgart

#### Batch B

Name of sub-fund	Share class	ISIN	Stock Exchange to be de-listed from
db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate UCITS ETF (DR)	2C	LU0619015745	Börse Stuttgart
db x-trackers MSCI Europe Small Cap Index UCITS ETF (DR)	2C	LU0619016479	Börse Stuttgart

#### Batch C

N/A

(each a “Terminating Share Class” and together the “Terminating Share Classes”)



### Annex 3

#### De-listing Share Classes

Name of sub-fund	Share Class/ISIN	Name of stock exchange from which De-Listing Share Class is being de-listed
db x-trackers Euro Stoxx 50® Short Daily UCITS ETF	1C LU0292106753	Nasdaq Stockholm Euronext Paris
db x-trackers FTSE Vietnam UCITS ETF	1C LU0322252924	Nasdaq Stockholm Euronext Paris
db x-trackers LevDAX® Daily UCITS ETF	1C LU0411075376	Nasdaq Stockholm
db x-trackers MSCI EM Asia Index UCITS ETF	1C LU0292107991	Nasdaq Stockholm Euronext Paris
db x-trackers MSCI EM EMEA Index UCITS ETF	1C LU0292109005	Nasdaq Stockholm London Stock Exchange
db x-trackers MSCI EM LATAM INDEX UCITS ETF	1C LU0292108619	Nasdaq Stockholm Euronext Paris
db x-trackers MSCI Korea Index UCITS ETF (DR)	1C LU0292100046	Nasdaq Stockholm
db x-trackers MSCI Taiwan Index UCITS ETF (DR)	1C LU0292109187	Nasdaq Stockholm
db x-trackers ShortDAX® Daily UCITS ETF	1C LU0292106241	Nasdaq Stockholm
db x-trackers Stoxx® Europe 600 Banks Short Daily UCITS ETF	1C LU0322249037	Nasdaq Stockholm
db x-trackers CAC 40® UCITS ETF (DR)	1D LU0322250985	Euronext Paris
db x-trackers CNX Nifty UCITS ETF	1C LU0292109690	Euronext Paris
db x-trackers MSCI Brazil Index UCITS ETF (DR)	1C LU0292109344	Euronext Paris
db x-trackers MSCI Emerging Markets Index UCITS ETF	1C LU0292107645	Euronext Paris
db x-trackers MSCI Japan Index UCITS ETF (DR)	1C LU0274209740	Euronext Paris
db x-trackers MSCI World Index UCITS ETF	1C	London Stock Exchange

	LU0274208692	
db x-trackers S&P 500 2x Inverse Daily UCITS ETF	1C LU0411078636	London Stock Exchange
db x-trackers S&P 500 2x Leveraged Daily UCITS ETF	1C LU0411078552	London Stock Exchange
db x-trackers MSCI EM Eastern Europe Index UCITS ETF	1C LU0592217870	London Stock Exchange
db x-trackers Nikkei 225 UCITS ETF (DR)	1D LU0839027447	London Stock Exchange
db x-trackers FTSE EPRA/NAREIT Global Real Estate UCITS ETF	1C LU0489337005	London Stock Exchange
db x-trackers MSCI AC Asia Ex Japan High Dividend Yield Index UCITS ETF	1D LU0592215825	London Stock Exchange
db x-trackers MSCI Canada Index UCITS ETF	1C LU0476289540	London Stock Exchange
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF	1C LU0540979720	London Stock Exchange
db x-trackers MSCI World Consumer Staples Index UCITS ETF	1C LU0540980066	London Stock Exchange
db x-trackers MSCI World Energy Index UCITS ETF	1C LU0540980736	London Stock Exchange
db x-trackers MSCI World Financials Index UCITS ETF	1C LU0540980140	London Stock Exchange
db x-trackers MSCI World Health Care Index UCITS ETF	1C LU0540980223	London Stock Exchange
db x-trackers MSCI World Industrials Index UCITS ETF	1C LU0540981387	London Stock Exchange
db x-trackers MSCI World Information Technology Index UCITS ETF	1C LU0540980496	London Stock Exchange
db x-trackers MSCI World Materials Index UCITS ETF	1C LU0540980819	London Stock Exchange
db x-trackers MSCI World Telecom Services Index UCITS ETF	1C LU0540980579	London Stock Exchange
db x-trackers MSCI World Utilities Index UCITS ETF	1C LU0540980652	London Stock Exchange
db x-trackers MSCI BRIC INDEX UCITS ETF <sup>1</sup>	1C LU0589685956	London Stock Exchange Xetra

(each a “**De-listing Share Class**” and together the “**De-listing Share Classes**”)

<sup>1</sup> Please note that the Board of Directors has also decided to close this sub-fund on 6 October 2015. We refer you to the separate notice published on 21 August 2015 in relation to various sub-funds’ termination and other de-listing.