

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 THE FOLLOWING SUB-FUNDS:

db x-trackers MSCI EM Consumer Discretionary Index UCITS ETF
db x-trackers MSCI EM Consumer Staples Index UCITS ETF
db x-trackers MSCI EM Eastern Europe Index UCITS ETF
db x-trackers MSCI EM Energy Index UCITS ETF
db x-trackers MSCI EM Financials Index UCITS ETF
db x-trackers MSCI EM Industrials Index UCITS ETF
db x-trackers MSCI EM Materials Index UCITS ETF
db x-trackers MSCI EM Short Daily Index UCITS ETF
db x-trackers MSCI EM Telecommunication Services Index UCITS ETF
db x-trackers MSCI EM Utilities Index UCITS ETF
db x-trackers S&P 500 UCITS ETF (1D Share Class only)
db x-trackers MSCI Japan Index UCITS ETF (DR) (3C Share Class only)
(each a “Sub-Fund” and together the “Sub-Funds”)

Luxembourg, 7 October 2016

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 terminate certain sub-funds (the “**Terminating Sub-Funds**”) and certain share classes (the “**Terminating Share Classes**”) as described below under sections 1 and 2 respectively with effect from 10 November 2016 (the “**Termination Date**”) and to proceed with the compulsory redemption of all outstanding shares of the Terminating Sub-Funds or Terminating Share Classes as applicable in accordance with the applicable provisions of the Articles of Incorporation and Prospectus (the “**Terminations**”). The last Net Asset Value of the Terminating Sub-Funds and Terminating Share Classes will be calculated as of 10 November 2016.

The Board of Directors deems it appropriate to close the Terminating Sub-Funds and the Terminating Share Classes because they have demonstrated sustained small levels of demand. This will allow the Board of Directors to focus on key areas of growth, thereby better securing the needs of Shareholders of the Company in general.

1. The Terminating Sub-Funds

Name of Sub-Fund	ISIN	Stock Exchange(s) from which the Sub-Fund is to be de-listed	Last Trading Day on Stock Exchange(s) from which the Sub-Fund is to be de-listed	Applicable Cut-Off Date for primary market orders	Termination Date
db x-trackers MSCI EM Consumer Discretionary Index UCITS ETF	LU0592216476	London Stock Exchange and XETRA	3 November 2016	4 November 2016	10 November 2016
db x-trackers MSCI EM Consumer Staples Index UCITS ETF	LU0592216559	London Stock Exchange and XETRA	3 November 2016	4 November 2016	10 November 2016
db x-trackers MSCI EM Eastern Europe Index UCITS ETF	LU0592217870	London Stock Exchange and XETRA	3 November 2016	4 November 2016	10 November 2016
db x-trackers MSCI EM Energy Index UCITS ETF	LU0592216633	London Stock Exchange and XETRA	3 November 2016	4 November 2016	10 November 2016
db x-trackers MSCI EM Financials Index UCITS ETF	LU0592216807	London Stock Exchange and XETRA	3 November 2016	4 November 2016	10 November 2016
db x-trackers MSCI EM Industrials Index UCITS ETF	LU0592217011	London Stock Exchange and XETRA	3 November 2016	4 November 2016	10 November 2016
db x-trackers MSCI EM Materials Index UCITS ETF	LU0592217284	London Stock Exchange and XETRA	3 November 2016	4 November 2016	10 November 2016

db x-trackers MSCI EM Short Daily Index UCITS ETF	LU0518622286	London Stock Exchange, Borsa Italiana and XETRA	3 November 2016	4 November 2016	10 November 2016
db x-trackers MSCI EM Telecommunication Services Index UCITS ETF	LU0592217367	London Stock Exchange and XETRA	3 November 2016	4 November 2016	10 November 2016
db x-trackers MSCI EM Utilities Index UCITS ETF	LU0592217441	London Stock Exchange and XETRA	3 November 2016	4 November 2016	10 November 2016

2. The Terminating Share Classes

For the avoidance of doubt, the compulsory redemption of the Terminating Share Classes 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.

Name of Sub-Fund	Share class	ISIN	Stock Exchange(s) from which the Share Class is to be de-listed	Last Trading Day on Stock Exchange(s) from which the Share Class is to be de-listed	Applicable Cut-Off Date for primary market orders	Termination Date
db x-trackers S&P 500 UCITS ETF	1D	LU0619016552	Stuttgart Stock Exchange	3 November 2016	4 November 2016	10 November 2016
db x-trackers MSCI Japan Index UCITS ETF (DR)	3C	LU0619016040	Stuttgart Stock Exchange	3 November 2016	4 November 2016	10 November 2016

Trading on all relevant stock exchanges will cease with effect from close of trading on 3 November 2016 (the "**Last Trading Day**"). Therefore, sale or purchase of Shares in the Terminating Sub-Funds and Terminating Share Classes in the secondary market may only be made until close of trading on the relevant stock exchange on the Last Trading Day. For the avoidance of doubt the secondary market includes both trades on the relevant stock exchanges and any over-the-counter trades.

Requests for subscription or redemption for Shares in the Terminating Sub-Funds and the Terminating Share Classes in the primary market, where applicable, may be made in the usual manner for processing in accordance with the Prospectus until the applicable cut-off on 4 November 2016. However, the liquidation costs will be taken into account in the Redemption Price. After the applicable cut-off on 4 November 2016, no further redemptions and subscriptions 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 Termination 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 for the Terminating Share Classes will be determined by reference to the Net Asset Value of the respective Class of Shares of each Terminating Sub-Fund and of the respective Terminating Share Class (as applicable) as of the Termination 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/or Terminating Share Classes (as applicable);
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 to the registered Shareholders and the clearing agents, resulting from the compulsory redemption, will take place at the latest 10 Luxembourg Business Days after the Termination Date (the “**Payment Date**”). It should be noted that payment of the Redemption Proceed to Shareholders who hold shares via intermediaries may take longer than 10 Luxembourg Business Day; 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 and/or Terminating Share Classes on the primary market, where applicable, are entitled to redeem their Shares in any of the Terminating Sub-Funds and/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.

Any further information in relation to the Terminations 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.

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 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.

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The Board of Directors

Contact information

db x-trackers

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