

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 SMI[®] UCITS ETF (the "Sub-Fund")

Luxembourg, 21 June 2013

In accordance with the provisions of the Product Annex of the Sub-Fund, as can be found in the current prospectus of db x-trackers (the "**Prospectus**"), to achieve its Investment Objective the Sub-Fund may:

- enter into a financial contract (derivative) with Deutsche Bank AG to swap most of its subscription proceeds for a return on the Reference Index (a "**Funded Swap**"); and/or
- invest in transferable securities and enter into derivatives with Deutsche Bank AG relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "**Unfunded Swap**").

According to the Prospectus, the Sub-Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa.

Based on the above provisions, the board of directors of the Company has decided to totally switch the Sub-Fund from a Funded Swap to an Unfunded Swap to be effective on 12 July 2013.

For the avoidance of doubt the cost of this switch of investment policy will not be borne by the Shareholders.

Capitalised terms used in this letter shall have the meaning ascribed to them in the Prospectus unless the context otherwise requires.

Any further information in relation to this change of investment policy may be obtained from the relevant local representatives, 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
49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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