

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 MSCI AC Asia Ex Japan High Dividend Yield Index UCITS ETF
db x-trackers MSCI AC Asia ex Japan Index UCITS ETF
db x-trackers MSCI AC Asia Pacific Ex Japan Index UCITS ETF
db x-trackers MSCI Africa TOP 50 Index UCITS ETF
db x-trackers MSCI Bangladesh IM Index UCITS ETF
db x-trackers MSCI Brazil Index UCITS ETF (DR)
db x-trackers MSCI Canada Index UCITS ETF
db x-trackers MSCI China Index UCITS ETF (DR)
db x-trackers MSCI EM Asia Index UCITS ETF
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 EMEA 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 Healthcare Index UCITS ETF
db x-trackers MSCI EM Industrials Index UCITS ETF
db x-trackers MSCI EM Information Technology Index UCITS ETF
db x-trackers MSCI EM LATAM 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 MSCI Emerging Markets Index UCITS ETF
db x-trackers MSCI EMU INDEX UCITS ETF (DR)
db x-trackers MSCI Europe Index UCITS ETF (DR)
db x-trackers MSCI Europe Mid Cap Index UCITS ETF (DR)
db x-trackers MSCI Europe Small Cap Index UCITS ETF (DR)
db x-trackers MSCI Europe Value Index UCITS ETF
db x-trackers MSCI India Index UCITS ETF
db x-trackers MSCI Indonesia Index UCITS ETF
db x-trackers MSCI Japan Index UCITS ETF (DR)
db x-trackers MSCI Korea Index UCITS ETF (DR)
db x-trackers MSCI Malaysia Index UCITS ETF (DR)
db x-trackers MSCI Mexico Index UCITS ETF (DR)
db x-trackers MSCI Pacific ex Japan Index UCITS ETF (DR)
db x-trackers MSCI Pakistan IM Index UCITS ETF
db x-trackers MSCI Pan-Euro Index UCITS ETF (DR)
db x-trackers MSCI Philippines IM Index UCITS ETF (DR)
db x-trackers MSCI Russia Capped Index UCITS ETF
db x-trackers MSCI Singapore IM Index UCITS ETF (DR)

db x-trackers MSCI Taiwan Index UCITS ETF (DR)
db x-trackers MSCI Thailand Index UCITS ETF (DR)
db x-trackers MSCI USA 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 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
(each a “Sub-Fund” and together the “Sub-Funds”)

Luxembourg, 30 November 2015

Dear Shareholder

This notice is to inform you on behalf of the board of directors of the Company that MSCI Inc. (the "**Index Provider**") has announced that, as part of the November 2015 semi-annual index review, it will make certain changes to the index methodology of the MSCI Global Investable Market Indexes, which forms the basis of the Reference Indices of each of the Sub-Funds, as described below.

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

As a result of the changes, companies with certain country classifications which are traded on certain exchanges outside of their country classification (i.e., "foreign listed companies") may be eligible for inclusion in the Reference Indices (subject to all other eligibility criteria which remain unchanged) provided that such foreign listed companies represent a material proportion of the relevant index market capitalization. Please refer to the latest available index methodology of the MSCI Global Investable Market Indexes, which includes the latest list of countries for which securities may be represented by foreign listed companies.

The section "General Description of the Reference Index and the Underlying Assets" of the Product Annex of each Sub-Fund will be amended to reflect the above changes, where applicable.

At every semi-annual index review going forward, the Index Provider will assess whether foreign listed companies may be included in relation to a particular country and any inclusion of foreign listed companies will be reflected in the following semi-annual index review. Specifically for the November 2015 semi-annual index review only, a two step inclusion process will apply: any foreign listed companies to be included will be added at half their free float-adjusted market capitalization weight as part of the November 2015 semi-annual index review and will be added at their full free float-adjusted market capitalization weight as part of the May 2016 semi-annual index review.

The first index rebalancing reflecting the above changes is expected to occur on 1 December 2015, as part of the November 2015 semi-annual index review.

The Index Provider has confirmed that the changes will not affect the nature of the Reference Indices and are not expected to have any material impact on the performance of the Reference Indices.

The above mentioned changes will be reflected in a revised Prospectus to be issued on or around the effective date. Copies of the Company's revised Prospectus and key investor information documents of the Sub-Funds will be available on the website of the Company (<http://www.etf.db.com>), and a copy therefore may be obtained on request free of charge at the registered office of the Company or at the offices of the foreign representatives, once available. Further information in relation to the changes may be obtained at the website of the Index Provider: <http://www.msci.com>.

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.

Further information in relation to the above changes may also 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.

Yours sincerely

The board of directors of db x-trackers

Contact information

db x-trackers

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