

Xtrackers

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:

Xtrackers MSCI Pan-Euro UCITS ETF
ISIN: LU0412624271
(the “**Sub-Fund**”)

Luxembourg, 4 December 2018

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 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 make reference to the notice published on 15 May 2018 outlining certain changes to the name, Reference Index and Management Company Fee of the Sub-Fund to be effective on a date between 15 June 2018 and 15 December 2018 (the “**Changes**”). The rationale for the intended Changes was the low level of demand in the Sub-Fund while it maintains exposure to the Reference Index. The Board of Directors hereby informs Shareholders that, as a result of the Sub-Fund’s Net Asset Value consistently remaining under the Minimum Net Asset Value set out in the Prospectus for an extended period, the intended Changes can no longer be implemented.

As such, the Board of Directors has instead resolved to terminate the Sub-Fund with effect from 14 January 2019 (the “**Termination Date**”) and to proceed with the compulsory redemption of all outstanding Shares of the Sub-Fund in accordance with the applicable provisions of the Articles of Incorporation and Prospectus (the “**Terminations**”). The last Net Asset Value of the Sub-Fund will be calculated as of 14 January 2019.

Trading on all relevant stock exchanges will cease with effect from close of trading on 8 January 2019 (the “**Last Trading Day**”). Therefore, sale or purchase of Shares in the Sub-Fund 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 Sub-Fund 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 Time on 9 January 2019. However, the liquidation costs (if any) will be taken into account in the Redemption Price. After the applicable Cut-off Time on 9 January 2019, no further redemptions and subscriptions will be accepted.

Please see below for a summary of the information above:

| Share Class | 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 Time and Date for primary market orders | Termination Date |
|-------------|--------------|--|--|--|------------------|
| 1C | LU0412624271 | Xetra Stuttgart Exchange | 08/01/2019 | 3:30 p.m. Luxembourg time on 09/01/2019 | 14/01/2019 |

The following terms and conditions of the compulsory redemption have been determined in accordance with article 21 of the Articles of Incorporation and shall apply as of the Termination Date:

1. the Sub-Fund shall be liquidated and the Redemption Price for the Class of Shares of the Sub-Fund will be determined by reference to the Net Asset Value of the Class of Shares 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 the Sub-Fund;
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 Proceeds to Shareholders who hold Shares via intermediaries may take longer than 10 Luxembourg Business Days; 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 the Sub-Fund on the primary market, where applicable, are entitled to redeem their Shares in the Sub-Fund 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.

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 Xtrackers@dws.com

Shareholders who have any queries or to whom any of the above is not clear should seek advice from their stockbroker, bank manager, legal advisor, accountant or other independent financial advisor. Shareholders should also consult their own professional advisors as to the specific tax implications under the laws of the countries of their nationality, residence, domicile or incorporation.

Xtrackers
The Board of Directors

Contact information

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