

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 PORTFOLIO TOTAL RETURN UCITS ETF (the “Sub-Fund”)

Luxembourg, 26 September 2014

Dear Shareholder,

The current aim of the Sub-Fund is to provide the shareholders with a return linked to the Portfolio Total Return Index (the “Index”), which is an index of exchange traded funds (“ETFs”) intended to reflect the combined total return performance of some or all of a selection pool of ETFs. To this end, the Sub-Fund enters into a derivative with Deutsche Bank to swap most subscription proceeds for a return on the Index.

The board of directors of the Company hereby informs you as a shareholder of the Sub-Fund that it has resolved to amend the Investment Objective and Investment Policy of the Sub-Fund as follows: the Investment Objective of the Sub-Fund will now be to provide the shareholders with a return linked to a portfolio of ETFs which will follow the same rules (in terms of composition, reconstitution or calculation) as those of the Index, with the exception that the Maximum Percentage Weight of each Selection Pool ETFs will be 18% rather than 25% (the “Strategy”). The Investment Policy of the Sub-Fund will therefore consist of entering into a derivative with Deutsche Bank AG to swap most subscription proceeds for a return on the Strategy.

The risk profile and other main features of the Sub-Fund will not be altered by this change. The only impact in terms of fees and expenses is that the Sub-Fund will cease to benefit from the exemption of the subscription tax, which is currently 0.05% per annum. In addition, Index Capital GmbH, the current Allocation Agent of the Sub-Fund, will also act as Allocation Agent after the effective date of this change. In this context, the Allocation Agent will be newly conferred a degree of discretion in making determination on the composition of the portfolio of ETFs to which the performance of the Sub-Fund will be linked and in changing the methodology of calculation of the portfolio within the limits provided by the Strategy Sponsor as further described in the prospectus of the Company.

This change to the Investment Objective and Investment Policy of the Sub-Fund will be effective on 27 October 2014.

Shareholders who subscribe or redeem shares in the Sub-Fund on the primary market and who do not agree with the above change are entitled to redeem their shares in the

Sub-Fund in accordance with the prospectus of the Company. Such redemption shall be free of any Redemption Charge until 27 October 2014. 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 authorized 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 exemption of Redemption Charge does not apply.

Copies of the Company's revised prospectus, the key investor information document of the Sub-Fund and the complete description of the Strategy reflecting the above changes will be available on the website of the Company (<http://www.etf.db.com>), and a copy thereof may be obtained on request free of charge at the registered office of the Company or at the offices of foreign representatives, once available.

Capitalised terms used in this notice shall have the same meaning ascribed to them in the latest version of the prospectus of the Company, unless the context otherwise requires.

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 change 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.

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Yours Sincerely,

db x-trackers
The board of directors

Contact information

db x-trackers
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