

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 Nikkei 225 UCITS ETF (DR)
db x-trackers EuroStoxx 50® ex Financials UCITS ETF (DR)
db x-trackers MSCI Pan-Euro Index UCITS ETF (DR)

(the "Sub-Funds")

Luxembourg, 20 January 2016

Dear Shareholder,

The Board of Directors hereby informs the shareholders of the Sub-Funds (the "**Shareholders**") that it has resolved to change the investment manager of the Sub-Funds as described below with effect as from 22 February 2016 (the "**Effective Date**").

Currently, State Street Global Advisors Limited ("**SSGA**") acts as investment manager of the Sub-Funds. SSGA shall be replaced by Deutsche Asset & Wealth Management Investment GmbH ("**DeAWM GmbH**") in order to act as the new investment manager of the Sub-Funds.

DeAWM GmbH, was established in the Federal Republic of Germany as a private limited liability company (*Gesellschaft mit beschränkter Haftung*), having its registered office at Mainzer Landstraße 11-17, D-60329 Frankfurt am Main, Germany and is authorized and regulated by the Federal Financial Supervisory Authority in Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*). It is registered with the commercial register of the local court of Frankfurt am Main under number HRB 9135.

In addition, DeAWM GmbH will sub-delegate certain of its portfolio management functions to Deutsche Asset Management (UK) Limited ("**DeAM (UK)**") under the terms of a Sub-Portfolio Management Agreement as more fully described in the prospectus of the Company. DeAM (UK) was incorporated in the United Kingdom on 16 September 2004 and is regulated by the Financial Conduct Authority (FCA).

The above described changes have been decided in order to optimise and rationalise the portfolio management set-up of the Sub-Funds.

There will be no increase in the fees levied on the Sub-Funds as a result of this replacement. In addition, no costs or expenses relating to the above mentioned change and its implementation will be borne by Shareholders.

The Investment Objective and Policy of the Sub-Funds will remain unchanged and the investment style and investment philosophy will remain the same.

Shareholders who subscribe or redeem shares in the Sub-Funds on the primary market and who do not agree with the above change are entitled to redeem their shares in the Sub-Funds in accordance with the prospectus of the Company. Such redemption shall be free of

any Redemption Charge until one day prior to the Effective Date. 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.

The above mentioned change will be reflected in a revised prospectus of the Company (the “**Prospectus**”) to be issued on or around the Effective Date. Revised copies of the Prospectus reflecting the above change will be available on the website of the Company (www.etf.db.com), and may be obtained free of charge at the Company’s registered office or at the foreign representatives’ offices, once available.

Capitalised terms used in this letter shall have the meaning ascribed to them in the current Prospectus 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 may also be obtained from 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

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