

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 TRADING SHARES OF THE FOLLOWING SUB-FUNDS ON THE MADRID, BARCELONA, VALENCIA AND BILBAO STOCK EXCHANGES:

db x-trackers Euro Stoxx 50[®] Short Daily UCITS ETF
db x-trackers LevDAX[®] Daily UCITS ETF
db x-trackers MSCI EM Asia Index UCITS ETF
db x-trackers MSCI EM LATAM Index UCITS ETF
db x-trackers ShortDAX[®] Daily UCITS ETF
db x-trackers Stoxx[®] Europe 600 Banks Short Daily UCITS ETF
db x-trackers MSCI Brazil Index UCITS ETF (DR)
db x-trackers MSCI Emerging Markets Index UCITS ETF
db x-trackers MSCI Japan Index UCITS ETF (DR)
db x-trackers DAX[®] UCITS ETF (DR)
db x-trackers Euro Stoxx 50[®] UCITS ETF (DR)
db x-trackers Euro Stoxx[®] Select Dividend 30 UCITS ETF (DR)
db x-trackers FTSE China 50 UCITS ETF (DR)
db x-trackers LPX MM[®] Private Equity UCITS ETF
db x-trackers MSCI Mexico Index UCITS ETF (DR)
db x-trackers MSCI Russia Capped Index UCITS ETF
db x-trackers MSCI World Index UCITS ETF
db x-trackers S&P 500 2x Inverse Daily UCITS ETF
db x-trackers S&P 500 2x Leveraged Daily UCITS ETF
db x-trackers S&P 500 Inverse Daily UCITS ETF
db x-trackers ShortDAX[®] x2 Daily UCITS ETF
db x-trackers Stoxx[®] Europe 600 Banks UCITS ETF
db x-trackers Stoxx[®] Europe 600 UCITS ETF (DR)
db x-trackers S&P 500 UCITS ETF

(each a “Sub-Fund” and together the “Sub-Funds”)

Luxembourg, 29 June 2016

Dear Shareholder,

The board of directors of the Company (the “Board of Directors”) hereby informs you about recent developments in respect of the Sub-Fund(s) in which you may 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.

I. Overview

The Board of Directors wish to de-list share classes of the Sub-Funds as set out in Annex 1 (the “**De-listing Share Classes**”) from Madrid, Barcelona, Valencia and Bilbao Stock Exchanges (the “**Spanish Stock Exchanges**”).

The De-listings (the “**De-listings**”) of all outstanding shares of the De-listing Share Classes will take place on 19 August 2016 (the “**De-listing Date**”). Investors should note that trading in the De-listing Share Classes will cease at the closing of the stock market session of each of the respective Spanish Stock Exchanges on 18 August 2016 (the “**Last Trading Day**”).

Shareholders will have at least thirty (30) days as of the publication of this notice and until closure of the stock market session on the Last Trading Day in order to (i) sell their shares before the De-listing Date in accordance with section III below or (ii) realign their shares before the De-listing Date to other stock exchanges on which the Share Classes will remain listed after the De-listing Date in accordance with section IV.

Shareholders should note that they should contact their corresponding authorized financial intermediary or depository entity prior to the De-listing Date.

Shareholders who do not take any action before the De-listing Date will continue to be shareholders and section V will be applicable.

The Board of Directors informs you that the specialist appointed for the De-listing Share Classes on the Spanish Stock Exchanges shall remain in compliance with all its obligations until the Last Trading Day.

II. Reasons and regulatory approvals

The Board of Directors informs you that the De-listings have been requested with the intention of strengthening liquidity for listings on other stock exchanges because the De-listing Share Classes have demonstrated sustained low turnover on Spanish Stock Exchanges.

In accordance with the applicable provisions of the Articles of Incorporation and Prospectus of the Company, the Board of Directors requested approval for the aforementioned De-listings from the National Securities Market Commission (*Comisión Nacional del Mercado de Valores* (the “**CNMV**”).

Such approval was granted by the CNMV on 24 June 2016.

III. De-listing Timeline and implications for shareholders wishing to sell their shares before the De-listing Date

Until the Last Trading Day, Shareholders may request to sell their shares of the De-listing Share Classes on the Spanish Stock Exchanges as usual by giving the appropriate orders to their corresponding authorized financial intermediaries.

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 financial intermediary or depository entity. However, Shareholders should note that orders in the secondary market may incur costs over which the Company has no control and to which the abovementioned disapplication of the redemption fee does not apply. Shareholders should consult with their financial intermediary or depository entity in relation to these costs.

IV. Implications for Shareholders wishing to realign their shares before the De-listing Date to other stock exchanges on which the Share Classes will remain listed after the De-listing Date

Shareholders that choose not to sell their shares of the De-listing Share Classes before closure of the stock market session of the relevant Spanish Stock Exchange on the Last Trading Day, but wish to realign their shares before the De-listing Date to other stock exchanges on which the Share Classes will remain listed after the De-listing Date (please see the non-exhaustive list in Annex 1) shall give their financial intermediary or depository entity appropriate instructions so that they may proceed with the realignment of their shares to a stock exchange on which the De-listing Share Classes remain listed.

In the event of realignment of shares, the Company informs you that your financial intermediary or depository entity may charge fees in relation to such realignment. In addition, your financial intermediary or depository entity may charge you higher fees by virtue of the shares being admitted to trading on another foreign stock exchange in comparison with what you would have to bear if your shares were admitted to trading on the Spanish Stock Exchanges

As a consequence of the above, the Company recommends that Shareholders contact their financial intermediary or depository entity in order to analyse the higher fees that they may have to bear if the shares are admitted to trading on another foreign stock exchange, which may include, but not be limited to, higher fees in relation to the reception, transmission and execution of orders to buy and sell shares or other fees relating to the administration or payment of dividends, in relation to the shares.

Such charges can be significant and could be disproportionate to your investment amount.

V. Implications for Shareholders who do not take any action in relation to their shares before the De-listing date

As of the De-listing Date, Shareholders who have not sold or realigned their shares will continue to be Shareholders of the De-listing Share Classes. Shareholders should note that they will continue to have the benefit of all rights attributable to being a holder of such shares such as the right to receive the corresponding dividends payment in the event that dividends are declared by the relevant Share Classes. However, the De-listing Share Classes will no longer be admitted to trading on the Spanish Stock Exchanges.

As a consequence, as of the De-listing Date, Shareholders who wish to sell their shares on exchange will only be able to do so on other stock exchanges such as those set out in the non-exhaustive list of exchanges in Annex 1. Therefore, Shareholders who wish to sell their shares on exchange will need to speak to their financial intermediary or depository entity in order to realign their shares to another exchange.

VI. General recommendations and more information

Shareholders, before taking any decision to sell or hold their shares, are strongly advised to liaise with their financial intermediary or depository entity to assess the actions that must be taken to effect sale or realignment, the timing and the costs of such sale or realignment. Since there could be negative tax consequences, Shareholders should consult their own professional advisers as to the specific tax implications of the De-listings under the laws of the countries of their nationality, residence, domicile or incorporation.

Any further information in relation to the De-listings mentioned in this notice may be obtained from the legal entities mentioned under 'Contact information' below, from the offices of foreign representatives, by visiting www.etf.deutscheam.com or by sending an email to info.dbx-trackers@db.com. If, after reading this notice, you have further questions, please do not hesitate to contact the db x-trackers ETF hotline on +44 (20) 7547 1747 or +49 (69) 910 30549.

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.

db x-trackers
The Board of Directors

Contact information

db x-trackers
49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Deutsche Asset Management S.A.
2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg

Annex 1

De-listing Share Classes

Sub-Fund name	Share Class/ISIN	Stock Exchanges on which the Share Classes <u>will be De-listed from</u>	Non-exhaustive list of stock exchanges on which the Share Classes <u>will remain listed</u> after the De-listing Date
db x-trackers Euro Stoxx 50 [®] Short Daily UCITS ETF	1C / LU0292106753	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers LevDAX [®] Daily UCITS ETF	1C / LU0411075376	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers MSCI EM Asia Index UCITS ETF	1C / LU0292107991	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers MSCI EM LATAM INDEX UCITS ETF	1C / LU0292108619	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers ShortDAX [®] Daily UCITS ETF	1C / LU0292106241	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers Stoxx [®] Europe 600 Banks Short Daily UCITS ETF	1C / LU0322249037	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers MSCI Brazil Index UCITS ETF (DR)	1C / LU0292109344	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers MSCI Emerging Markets Index UCITS ETF	1C / LU0292107645	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers MSCI Japan Index UCITS ETF (DR)	1C / LU0274209740	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers DAX [®] UCITS ETF (DR)	1C / LU0274211480	Spanish Stock Exchanges	Xetra, Borsa Italiana
db x-trackers Euro Stoxx 50 [®] UCITS ETF (DR)	1D / LU0274211217	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers Euro Stoxx 50 [®] UCITS ETF (DR)	1C / LU0380865021	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers Euro Stoxx [®] Select Dividend 30 UCITS ETF (DR)	1D / LU0292095535	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers FTSE China 50 UCITS ETF (DR)	1C / LU0292109856	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers LPX MM [®] Private Equity UCITS ETF	1C / LU0322250712	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers MSCI Mexico Index UCITS ETF (DR)	1C / LU0476289466	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers MSCI Russia Capped Index UCITS ETF	1C / LU0322252502	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange

db x-trackers MSCI World Index UCITS ETF	1C / LU0274208692	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers S&P 500 2x Inverse Daily UCITS ETF	1C / LU0411078636	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers S&P 500 2x Leveraged Daily UCITS ETF	1C / LU0411078552	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers S&P 500 Inverse Daily UCITS ETF	1C / LU0322251520	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers ShortDAX [®] x2 Daily UCITS ETF	1C / LU0411075020	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers Stoxx [®] Europe 600 Banks UCITS ETF	1C / LU0292103651	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers Stoxx [®] Europe 600 UCITS ETF (DR)	1C / LU0328475792	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange
db x-trackers S&P 500 UCITS ETF	1C / LU0490618542	Spanish Stock Exchanges	Xetra, Borsa Italiana, London Stock Exchange