

# 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**")

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**IMPORTANT NOTICE TO SHAREHOLDERS OF**  
**db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF**  
**1C LU0659579147**  
**2C LU0755278701**

(the "**Sub-Fund**")

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Luxembourg, 2 September 2014

The board of directors of the Company hereby informs the shareholders of the Sub-Fund of certain changes in Pakistan taxation which took effect on 1 July 2014 (the "**Effective Date**"), as described in further detail below.

Capitalised terms not defined herein shall have the meaning given to them in the prospectus of the Company (the "**Prospectus**").

## **Bonus shares**

Before the Effective Date, bonus shares issued by a company listed on the Pakistan stock exchange were excluded from the scope of the Pakistan income tax legislation.

After the Effective Date, bonus shares are taxed at the rate of 5%. Therefore a company listed on the Pakistan stock exchange which issues bonus shares to its shareholders will withhold 5% of the bonus shares issued on the first day of closure of books.

## **Capital gains tax ("CGT")**

Before the Effective Date, only capital gains arising from the disposal of shares which were listed on the Pakistan stock exchange and which were held for less than 12 months were subject to tax.

After the Effective Date, the relevant holding period is changed from 12 months to 24 months.

Furthermore, the capital gains tax rates for the tax year 2015 have been changed as follows:

1. where the holding period is less than 12 months: 12.5%;
2. where the holding period is 12 months or more but less than 24 months: 10%; and
3. where the holding period is more than 24 months: 0%.

## **Impact on the Sub-Fund**

As disclosed in the Prospectus, the Sub-Fund shall receive the performance of the MSCI Pakistan Investable Market Total Return Net Index (the "**Reference Index**") adjusted downward to reflect certain index replication costs associated with, amongst others, taxes or other duties imposed on the buying or selling of the constituents of the Reference Index or taxes imposed on any income derived from the

constituents of the Reference Index. As a result, the Net Asset Value of the Sub-Fund may be indirectly impacted by the changes in Pakistan taxation described above.

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](mailto:info.dbx-trackers@db.com).

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The board of directors

### **Contact information**

db x-trackers

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