

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 BORSA ITALIANA:

db x-trackers DB Commodity Booster BLOOMBERG UCITS ETF
db x-trackers MSCI EM Eastern Europe Index UCITS ETF
db x-trackers MSCI Europe Mid Cap Index UCITS ETF (DR)
db x-trackers FTSE 100 Short Daily UCITS ETF
db x-trackers MSCI Pan-Euro Index UCITS ETF (DR)
db x-trackers DB Commodity Booster Light Energy Benchmark UCITS ETF
db x-trackers MSCI Africa Top 50 Index UCITS ETF
db x-trackers HSI Short Daily UCITS ETF

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

20 May 2016

This notice is to inform you of the intention of the board of directors of the Company (the “**Board of Directors**”) to de-list certain share classes of the Sub-Funds from the Borsa Italiana as set out in Annex 1 to this notice (the “**De-listing Share Classes**”).

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.

De-listing

In accordance with the applicable provisions of the Articles of Incorporation and Prospectus of the Company, the Board of Directors has resolved to proceed with the de-listing, with effect from 26 August 2016 (the “**De-listing Date**”), of all outstanding shares of the De-listing Share Classes (the “**De-listings**”).

For the avoidance of doubt, the De-listing Share Classes will not then be terminated or compulsorily redeemed.

The De-listing Share Classes will be de-listed from the Borsa Italiana on the De-listing Date. Therefore, requests for redemption or subscription for shares in the De-listing Share Classes on this stock exchange may only be made until close of business on 25 August 2016 (the “**Last Trading 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 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 abovementioned disapplication of the redemption fee does not apply. Shareholders should consult with their authorised intermediary or stockbroker in relation to these costs.

After the De-listing Date, the De-listing Share Classes will remain listed on one or more other stock exchanges. Shareholders should refer to the table appended to this notice at Annex 1 for a selection of the stock exchanges on which the De-listing Share Classes will remain listed. In order for you to sell your shares after the De-listing Date, you would need to instruct your authorized intermediary bank or stockbroker to realign your shares to one of those stock exchanges. Shareholders should note that your authorized intermediary bank or stockbroker may impose administration charges to realign shares to other stock exchanges.

Any further information in relation to the De-listings 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 then please do not hesitate to contact the db x-trackers ETF hotline on +44 (20) 7547 1747 or +49 (69) 910 30549.

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.

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.

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The Board of Directors

Contact information

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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	Trading Code	Stock Exchanges from which the Share Classes <u>will be de-listed</u>	Selection of stock exchanges on which the Share Classes <u>will remain listed</u> after the De-Listing Date
db x-trackers DB Commodity Booster BLOOMBERG UCITS ETF	2C / LU0429790743	XCBE	Borsa Italiana	Xetra
db x-trackers MSCI EM Eastern Europe Index UCITS ETF	1C / LU0592217870	XMEE	Borsa Italiana	Xetra, London Stock Exchange
db x-trackers MSCI Europe Mid Cap Index UCITS ETF (DR)	1C / LU0322253732	XEUM	Borsa Italiana	Xetra, London Stock Exchange
db x-trackers FTSE 100 Short Daily UCITS ETF	1C / LU0328473581	XUKS	Borsa Italiana	Xetra, London Stock Exchange
db x-trackers MSCI Pan-Euro Index UCITS ETF (DR)	1C / LU0412624271	XMPE	Borsa Italiana	Xetra
db x-trackers DB Commodity Booster Light Energy Benchmark UCITS ETF	1C / LU0411078123	XCBL	Borsa Italiana	Xetra
db x-trackers MSCI Africa Top 50 Index UCITS ETF	1C / LU0592217524	XMAF	Borsa Italiana	Xetra, London Stock Exchange
db x-trackers HSI Short Daily UCITS ETF	2C / LU0429790313	XHSS	Borsa Italiana	Xetra, London Stock Exchange

(each a “De-listing Share Class” and together the “De-listing Share Classes”)