

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

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Luxembourg, 24 April 2015

Dear Shareholder,

We refer to our notices of (i) 26 September 2014, in which we informed you of the intention to amend the Investment Objective and Investment Policy of the Sub-Fund and (ii) 29 December 2014, in which we confirmed that such amendments as mentioned in the notice of 26 September 2014 had been postponed until further notice. The board of directors has now resolved to proceed with the implementation of the change of Investment Objective and Investment Policy of the Sub-Fund as further detailed below. **Shareholders shall rely only on the information contained in this notice which supersedes the notices of 26 September 2014 and 29 December 2014.**

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 AG 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 but which will be covered by the Fixed Fee. For the avoidance of any doubt, the Fixed Fee will not be increased. 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 provide advice to the Management Company on the composition of the portfolio of ETFs to which the performance of the Sub-Fund will be linked and with respect to changes to the methodology of calculation as to the percentage weight of the constituents of the portfolio of ETFs 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 May 2015.

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 26 May 2015. 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](mailto: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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#### **DB Platinum Advisors**

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