

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 FTSE 100 Short Daily UCITS ETF

(the “Sub-Fund”)

Luxembourg, 16 December 2014

The board of directors of the Company hereby informs the shareholders of the Sub-Fund (the “**Shareholders**”) that it has resolved to amend the Investment Objective of the Sub-Fund, as further described below.

The current aim is for your investment in the Sub-Fund to reflect the performance of the FTSE 100 Short Index which is designed to reflect the opposite performance of the FTSE 100 Total Return Index on a daily basis plus a rate of interest.

From the Effective Date below indicated, the Sub-Fund will aim to reflect the performance of the FTSE 100 Daily Short Index (the “**Reference Index**”) which is designed to reflect the opposite performance of the FTSE 100 Total Return Declared Dividend Index on a daily basis plus a rate of interest minus borrowing costs.

As a consequence the section “General Description of the Reference Index” of the product annex of the Sub-Fund shall be updated to provide an overview of the Reference Index.

In this respect, it should be noted that, according to the index rules applicable to the Reference Index, a reverse split of the Reference Index shall apply if the Reference Index closes below 100 index points. This reverse split function aims to minimize the impact of fractional share holdings in the event of a fall in the overall value of the Reference Index. The application of the reverse split of Reference Index may result in an adjustment of the relevant swap transactions in order to avoid any material impact on the Net Asset Value of the Sub-Fund or on the Shareholders.

The above-mentioned changes and especially the change to the Reference Index of the Sub-Fund will be effective on 16 January 2015 (the “**Effective Date**”).

The amendment to the Sub-Fund is set out more fully in the revised prospectus of the Company (the "**Prospectus**"). Copies of the revised Prospectus and the key investor information document of the Sub-Fund 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.

Shareholders who subscribe or redeem for Shares in the Sub-Fund on the primary market and who do not agree with the above changes are entitled to redeem their Shares in the Sub-Fund in accordance with the Prospectus. Such redemptions shall be free of any Redemption Charge from the date of this notice until 15 January 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 authorised intermediary or stockbroker. 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 on redemption charges does not apply.

Capitalised terms not defined herein shall have the meaning given to them in the Prospectus.

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.

db x-trackers
The board of directors

Contact information

db x-trackers
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