

db x-trackers

(the "Company")

Investment Company with Variable Capital

Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg

R.C.S. Luxembourg No. B-119.899

Minutes of the annual general meeting of shareholders (the "Annual General Meeting") held at the registered office of the Company on 28 March 2014

The Annual General Meeting was called to order at 11:00 a.m. by Cécile Leroy, as Chairman, residing professionally in Luxembourg;

The Chairman appointed as Secretary

Silvano Del Rosso, residing professionally in Luxembourg;


The Annual General Meeting elected as Scrutineer

Jean-Baptiste Simba, residing professionally in Luxembourg.

The Chairman declared and the Annual General Meeting noted that:

- In accordance with Luxembourg law, notices were posted by regular mail to all registered shareholders on 10 March 2014.
- In addition, notices were published in the following newspapers:
"Tageblatt" and "Memorial" on 05 March 2014 and 19 March 2014.
And in the other following newspapers and dates:
On 5 March 2014 and 19 March 2014:
BALO
Schweizerische Handelsamtsblatt
Berlingske Tidende
Corriere della Sera
Dagens Industri
Dagens Naeringsliv
Die Presse
Expansion
Financial Times
Het Financieele Dagblad
Kauppalehti
Lianhe Zaobao
The Strait Times

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- The shareholders present or represented, the proxies of the represented shareholders and the number of shares held by each of them are shown on an attendance list signed by the shareholders or their proxy holders, the Chairman, the Secretary and the Scrutineer.
The proxies of the represented shareholders shall remain annexed to the present minutes.
- As appears from said attendance list, **650,557,454 shares** are present or represented at the Annual General Meeting.
- No quorum for the items of the agenda is required and resolutions are passed by simple majority of the votes cast.
- The present Annual General Meeting was therefore regularly convened and has the legal power to deliberate and vote on the following items of the agenda:

AGENDA

1. Hearing of the report of the board of directors of the Company (the "Board of Directors" and each member individually a "Director") and the approved statutory auditor (*réviseur d'entreprises agréé*) and approval of the audited financial statements of the Company for the fiscal year ended 31 December 2013.
2. Allocation of the results for the fiscal year ended 31 December 2013 and ratification of the distribution of dividends, if any, in respect of the shares of the share classes identified by the letter "D" of the sub-funds of the Company where shares of such "D" share classes have been issued.
3. Discharge to be granted to the Directors with respect to the performance of their duties during the fiscal year ended 31 December 2013.
4. Re-election of Messrs. Werner Burg, Klaus-Michael Vogel, Jacques Elvinger and Manooj Mistry as Directors of the Company until the next annual general meeting of shareholders of the Company that will approve the annual accounts for the year ending on 31 December 2014.
5. Re-election of Ernst & Young S.A. as approved statutory auditor (*réviseur d'entreprises agréé*) of the Company until the next annual general meeting of shareholders of the Company that will approve the annual accounts for the year ending on 31 December 2014.
6. Any other business which may be properly brought before the Annual General Meeting.

The Chairman read the Board of Directors' report and the independent auditor's report.
A copy thereof is attached to the minutes of the Annual General Meeting.



Immediately thereafter, the Chairman presented and read the balance sheet and profit and loss accounts as at 31 December 2013.

The Chairman then explained that a dividend per share had been paid as set out in the schedule to these minutes and that it was proposed to ratify such dividends.

The Chairman proposed to the Annual General Meeting to grant discharge to the Directors of the Company with respect to the performance of their duties during the fiscal year ended 31 December 2013.

The Chairman also informed the shareholders that the mandates of the Directors of the Company in office will lapse at the present Annual General Meeting and proposed to re-elect Messrs. Werner Burg, Klaus-Michael Vogel, Jacques Elvinger and Manooj Mistry as Directors of the Company until the next annual general meeting of shareholders that will approve the annual accounts for the year ending on 31 December 2014.

The Chairman then proposed to the Annual General Meeting to re-elect Ernst & Young S.A. as approved statutory auditor (*réviseur d'entreprises agréé*) of the Company until the next annual general meeting of shareholders that will approve the annual accounts for the year ending on 31 December 2014.

After due consideration the Annual General Meeting adopted the following resolutions:

1st resolution

- The Annual General Meeting, after hearing the Board of Directors' and auditor's reports, resolved with **648,977,354** votes in favor, no vote against and no abstention, to approve the audited financial statements of the Company for the fiscal year ended 31 December 2013.

2nd resolution

- The Annual General Meeting resolved with **648,977,354** votes in favor, no vote against and no abstention, to allocate the results for the fiscal year ended 31 December 2013 and to ratify the distribution of dividends as follows:

Sub-fund	db x-trackers CAC 40[®] UCITS ETF
Share class	1D
Reference Currency	EUR
Amount/Share (gross)	0.9300
ISIN Code	LU0322250985
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers CSI300 BANKS UCITS ETF
Share class	1D
Reference Currency	USD
Amount/Share (gross)	0.0210
ISIN Code	LU0460388514
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF
Share class	1D
Reference Currency	USD
Amount/Share (gross)	0.0148
ISIN Code	LU0460388944
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers CSI300 ENERGY UCITS ETF
Share class	1D
Reference Currency	USD
Amount/Share (gross)	0.0119
ISIN Code	LU0488319822
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers CSI300 FINANCIALS UCITS ETF
Share class	1D
Reference Currency	USD
Amount/Share (gross)	0.0193
ISIN Code	LU0488320242
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers CSI300 HEALTH CARE UCITS ETF
Share class	1D
Reference Currency	USD
Amount/Share (gross)	0.0094
ISIN Code	LU0460389678
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013

TID*	N/A
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Sub-fund	db x-trackers CSI300 UCITS ETF
Share class	1D
Reference Currency	USD
Amount/Share (gross)	0.0855
ISIN Code	LU0432553047
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers CSI300 UCITS ETF
Share class	2D
Reference Currency	USD
Amount/Share (gross)	0.0117
ISIN Code	LU0455008887
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers CSI300 INDUSTRIALS UCITS ETF
Share class	1D
Reference Currency	USD
Amount/Share (gross)	0.0077
ISIN Code	LU0488320671
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers CSI300 MATERIALS UCITS ETF
Share class	1D
Reference Currency	USD
Amount/Share (gross)	0.0057
ISIN Code	LU0460390924
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers CSI300 REAL ESTATE UCITS ETF
Share class	1D
Reference Currency	USD
Amount/Share (gross)	0.0205
ISIN Code	LU0460390338
Record date	24 July 2013
Ex-dividend date	25 July 2013

Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers CSI300 TRANSPORTATION UCITS ETF
Share class	1D
Reference Currency	USD
Amount/Share (gross)	0.0093
ISIN Code	LU0460388274
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers CSI300 UTILITIES UCITS ETF
Share class	1D
Reference Currency	USD
Amount/Share (gross)	0.0104
ISIN Code	LU0488319582
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers DAX UCITS ETF (DR)
Share class	1D
Reference Currency	EUR
Amount/Share (gross)	1.8400
ISIN Code	LU0838782315
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers EURO STOXX 50 ex FINANCIALS UCITS ETF (DR)
Share class	1D
Reference Currency	EUR
Amount/Share (gross)	0.3000
ISIN Code	LU0835262626
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers EURO STOXX 50® UCITS ETF
Share class	1D
Reference Currency	EUR
Amount/Share (gross)	0.9000
ISIN Code	LU0274211217
Record date	24 July 2013

Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers EURO STOXX 50 UCITS ETF (DR)
Share class	1D
Reference Currency	EUR
Amount/Share (gross)	0.4200
ISIN Code	LU0846194776
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers EURO STOXX SELECT DIVIDEND 30 UCITS ETF
Share class	1D
Reference Currency	EUR
Amount/Share (gross)	0.6900
ISIN Code	LU0292095535
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers FTSE 100 UCITS ETF
Share class	1D
Reference Currency	GBP
Amount/Share (gross)	0.2200
ISIN Code	LU0292097234
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers FTSE 100 UCITS ETF (DR)
Share class	1D
Reference Currency	GBP
Amount/Share (gross)	0.1100
ISIN Code	LU0838780707
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers FTSE 250 UCITS ETF
Share class	1D
Reference Currency	GBP
Amount/Share (gross)	0.3500
ISIN Code	LU0292097317
Record date	24 July 2013

Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers FTSE ALL-SHARE UCITS ETF
Share class	1D
Reference Currency	GBP
Amount/Share (gross)	0.1100
ISIN Code	LU0292097747
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers FTSE MIB UCITS ETF
Share class	1D
Reference Currency	EUR
Amount/Share (gross)	0.3500
ISIN Code	LU0274212538
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF
Share class	1D
Reference Currency	USD
Amount/Share (gross)	0.0700
ISIN Code	LU0592215825
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers NIKKEI 225 UCITS ETF (DR)
Share class	1D
Reference Currency	JPY
Amount/Share (gross)	6.4500
ISIN Code	LU0839027447
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers SLI[®] UCITS ETF
Share class	1D
Reference Currency	CHF

Amount/Share (gross)	2.2000
ISIN Code	LU0322248146
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers SMI® UCITS ETF
Share class	1D
Reference Currency	CHF
Amount/Share (gross)	1.5500
ISIN Code	LU0274221281
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

Sub-fund	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF
Share class	1D
Reference Currency	EUR
Amount/Share (gross)	1.0200
ISIN Code	LU0292096186
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	N/A

3rd resolution

- The Annual General Meeting resolved with **648,712,354** votes in favor, **265,000** votes against and no abstention, to grant full and total discharge to the Directors of the Company with respect to the performance of their duties as Directors of the Company during the fiscal year ended 31 December 2013.

4th resolution

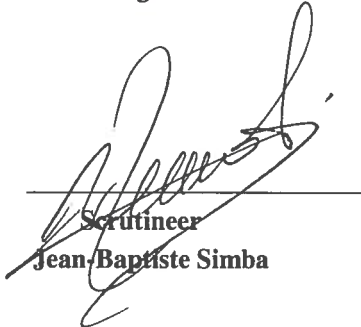
- The Annual General Meeting resolved with **650,557,454** votes in favor, no vote against and no abstention, to re-elect Messrs. Werner Burg, Klaus-Michael Vogel, Jacques Elvinger and Manooj Mistry as Directors of the Company until the next annual general meeting of shareholders of the Company that will approve the annual accounts for the year ending on 31 December 2014.

5th resolution

- The Annual General Meeting resolved with **648,977,354** votes in favor, no vote against and no abstention, to re-elect Ernst & Young S.A. as approved statutory auditor (*réviseur d'entreprises*)

agr e) of the Company until the next annual general meeting of shareholders that will approve the annual accounts for the year ending on 31 December 2014.

There being no further business to come before the Annual General Meeting, it was thereupon dissolved.



Scrutineer
Jean-Baptiste Simba



Secretary
Silvano Del Rosso



Chairman
C cile Leroy