

# 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 MSCI BANGLADESH IM INDEX UCITS ETF

1C LU0659579220  
2C LU0755277992

(the "Sub-Fund")

Luxembourg, 19 July 2016

Dear Shareholder,

The Board of Directors of the Company hereby informs the shareholders of the Sub-Fund (the "**Shareholders**") of certain changes in Bangladesh taxation which became applicable on 1 July 2016 (the "**Effective Date**").

Unless otherwise defined in this announcement, capitalised terms used in this announcement shall, unless the context otherwise requires, have the same meaning as defined in the prospectus of the Company (the "Prospectus").

#### **A. Capital gains tax**

Before the Effective Date, capital gains realised by non-individual non-residents of Bangladesh on the disposal of securities of a company which are listed in Bangladesh, other than government bonds, were subject to a 10% capital gains tax on the net gain.

After the Effective Date, capital gains are generally taxable at 15%.

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

The investment objective of the Sub-Fund is to reflect the performance of the MSCI Bangladesh Investable Market Total Return Net Index (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in Bangladesh.

As disclosed in the Prospectus, the Sub-Fund does not invest directly in the constituent securities of the Reference Index, but seeks to obtain an exposure to the economic gain/loss in the performance of the Reference Index by way of OTC Swap Transaction(s) with the Swap Counterparty. According to the OTC Swap Transaction(s) with the Swap Counterparty, the Sub-Fund shall receive the performance of the Reference Index adjusted downward to reflect OTC Swap Transaction Costs, including 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.

On the basis of the above change in capital gains tax in Bangladesh, the Swap Counterparty has informed the Company that it has determined that a downward adjustment to the valuation of the OTC Swap Transaction in respect of the Sub-Fund will be made. This will have a negative impact on the Net Asset Value of the Sub-Fund as of 19 July 2016 (expected to be published on 20 July 2016). The downward adjustment to the valuation of the OTC Swap Transaction is expected to lead to a negative impact of approximately 0.54% of the Net Asset Value of the 1C share class of the Sub-Fund and approximately 0.54% of the Net Asset Value of the 2C share class of the Sub-Fund, as of 19 July 2016 (each expected to be published on 20 July 2016).

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 may also be obtained from the legal entities mentioned under 'Contact information' below or by sending an email to [info.dbx-trackers@db.com](mailto:info.dbx-trackers@db.com).

db x-trackers

The board of directors

### **Contact information**

db x-trackers

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