

Xtrackers

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
Xtrackers MSCI Pan-Euro UCITS ETF
(the "Sub-Fund")**

Luxembourg, 15 May 2018

The Board of Directors of the Company hereby informs the shareholders of the Sub-Fund (the "**Shareholders**") that it has resolved (i) to amend the investment objective of the Sub-Fund, (ii) to change the name of the Sub-Fund, and (iii) to reduce the Management Company Fee of the Sub-Fund, as further described below (the "**Changes**").

The Changes in relation to the Sub-Fund will be carried out on a date between 15 June 2018 and 15 December 2018 (the "**Effective Date**"). Once the Changes in relation to the Sub-Fund have been implemented, a notice will be published on the website of the Company, <http://www.Xtrackers.com>, confirming the Effective Date.

A) OVERVIEW OF CHANGES

1) Change of the Reference Index

The current investment objective of the Sub-Fund is to reflect the performance of the MSCI Pan-Euro TRN Index (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in the European market. Such companies making up the Reference Index are considered to be large companies.

As from the Effective Date, the investment objective of the Sub-Fund will be amended in order to reflect the performance of the MSCI Europe ex UK Net Return EUR Index (the "**New Reference Index**") which is designed to reflect the performance of the shares of certain companies in the European developed markets excluding the United Kingdom. The companies making up the New Reference Index are considered to be large and mid-capitalisation companies.

The Index Provider, MSCI Inc., remains unchanged.

2) Change of the name of the Sub-Fund

As from the Effective Date and further to the Reference Index change, the Sub-Fund's name will be changed to **Xtrackers MSCI Europe ex UK UCITS ETF**.

3) Change of Management Company Fee of the Sub-Fund

Furthermore the Board of Directors has resolved to reduce the Management Company Fee for the Sub-Fund with effect from the Effective Date from “up to 0.10% p.a.” to “up to 0.05% p.a.”. As a result, the All-In Fee applicable to the Sub-Fund will be reduced from "up to 0.30% p.a." to "up to 0.25% p.a.".

B) GENERAL INFORMATION

The rationale for the Changes is the low level of demand in the Sub-Fund while it maintains exposure to the Reference Index. The Board of Directors deems it to be in the best interests of the Shareholders to restructure the Sub-Fund and provide the Shareholders with the alternative investment objective of the New Reference Index, which the Board of Directors believes will increase demand in the Sub-Fund.

The Product Annex of the Sub-Fund will be updated to reflect the Changes. The revised Product Annex will also contain an overview of the New Reference Index.

The amendments to the Sub-Fund will be set out more fully in the revised prospectus of the Company (the "**Revised Prospectus**") to be issued on or around the Effective Date. Copies of the Revised Prospectus and the key investor information document of the Sub-Fund reflecting the Changes will be made available on the website of the Company (www.Xtrackers.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 for or redeem Shares in the Sub-Fund in the primary market and who do not agree with the above Changes are entitled to redeem their Shares in the Sub-Fund free of any Redemption Charge in accordance with the Prospectus. Such redemptions shall be free of any Redemption Charge from the date of this notice until 3:30 p.m. (Luxembourg time) on 14 June 2018.

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. On the Effective Date, requests for subscriptions and redemptions of Shares in the Sub-Fund in the primary market cannot be made.

Capitalised terms not defined herein shall have the meaning given to them in the Revised Prospectus unless the context otherwise requires.

Shareholders who have any queries or to whom any of the above is not clear should seek advice from their stockbroker, bank manager, legal advisor, accountant or other independent financial advisor. Shareholders should also consult their own professional advisors 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 changes 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@Xtrackers.com.

Xtrackers
The Board of Directors

Contact information

Xtrackers

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