

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

ALL SUB-FUNDS OF DB X-TRACKERS

(the “Sub-Funds”)

Luxembourg, 26 February 2014

Dear Shareholders,

The Board of Directors of the Company wishes to inform you of the following proposed changes to the Prospectus which will take effect from 28 March 2014 (the “Effective Date”):

1. Transaction Costs

Since no Transaction Costs have been accrued to date in respect of the Sub-Funds with an Indirect Investment Policy (Indirect Replication Funds) and such costs will only be payable by the Sub-Funds with a Direct Investment Policy (Direct Replication Funds) (and therefore are not relevant to Indirect Replication Funds), the Prospectus will explicitly provide that Transaction Costs will not apply unless otherwise specified in the relevant Product Annex. Furthermore, the definition of “Transaction Costs” will also be amended as follows:

Current Definition	New Definition
“Transaction Costs” means costs and expenses of buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction related expenses as more fully described under section “Fees and Expenses” and/or in the relevant Product Annex;	“Transaction Costs” means any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commission, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex;

2. Fixed Fee

For applicable tax reasons and to conform with market standards, the scope of “Fixed Fee” under section “Fees and Expenses” of the Prospectus will be amended such that:

- (i) the Fixed Fee will not cover Transaction Costs;
- (ii) the Fixed Fee will not cover interest; and
- (iii) only brokerage costs “which are applicable to the Company generally and not those which can be attributed to a specific investment transaction” will be covered by the Fixed Fee.

3. Financial Transaction Tax

Europe is currently dealing with numerous regulatory reforms that may have an impact on the Company and the Sub-Funds. A number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives). Such taxes are commonly known as the Financial Transaction Tax (the “FTT”).

In view of the foregoing, the following changes will be made to the Prospectus:

- a) To the extent that a product annex of a Sub-Fund does not already contain such wording, the following line will be inserted in each product annex of the Sub-Funds under the table “Description of Share Classes”:

Financial Transaction Taxes	The Sub-Fund will bear any financial transaction taxes that may be payable by it.
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- b) The following paragraph with respect to OTC Swap Transaction Costs will be inserted in the main part of the Prospectus under section “Sub-Funds with an Indirect Investment Policy” of the chapter “Investment Objectives and Policies”:

“According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds may receive the performance of the Reference Index adjusted to reflect taxes that may be payable by the Swap Counterparty in relation to such OTC Swap Transaction(s), in addition to any adjustments made in accordance with Situation 1, 2 or 3 above.”

4. Application of Primary Market Transaction Costs to all Sub-Funds of the Company

Primary Market Transaction Costs may be charged to Authorised Participants in relation to subscriptions or redemptions on the primary market.

To the extent that it does not already contain such wording, each product annex of the Sub-Funds will be amended in order to provide under the table “Description of Share Classes” that Primary Market Transaction Costs are applicable:

<u>Primary Market Transaction Costs</u>	Applicable
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This change is made to allow the Company to apply fees which fall under the definition of Primary Market Transaction Costs (as defined in the Prospectus of the Company).

5. CSI Sub-Funds

In view of the fact that the public holidays in the People’s Republic of China (which may last for several days) are different from those in Europe, the definition of “Transaction Day” will be modified, and new definitions of “Subscription Business Day” and “Redemption Business Day” will be added to the Product Annexes of db x-trackers CSI300 UCITS ETF, db x-trackers CSI300 BANKS UCITS ETF, db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF, db x-trackers CSI300 MATERIALS UCITS ETF, db x-trackers CSI300 REAL ESTATE UCITS ETF, db x-trackers CSI300 UTILITIES UCITS ETF, db x-trackers CSI300 ENERGY UCITS ETF, db x-trackers CSI300 FINANCIALS UCITS ETF, db x-trackers CSI300 HEALTH CARE UCITS ETF, db x-trackers CSI300 TRANSPORTATION UCITS ETF and db x-trackers CSI300 INDUSTRIALS UCITS ETF (collectively the “**CSI Sub-Funds**”) such that subscriptions for Shares of the CSI Sub-Funds may take place on a Luxembourg Banking Day, whether or not the Reference Index is calculated on such day. As a result, the number of days on which an investor can subscribe for Shares of the CSI Sub-Funds may be increased.

The definition of "Transaction Day" for the CSI Sub-Funds will be changed as follows and inserted in each product annex of the CSI Sub-Funds:

Current Definition (main part of the prospectus)	New Definition (relevant Product Annex)
<p>Means (unless otherwise defined in the Product Annex) a Business Day.</p> <p>A Transaction Day is a day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Subscriptions and Redemptions of Shares (Primary Market)".</p> <p>Unless otherwise defined in the Product Annex, the applicable deadline to consider applications received on the same day is 5.00 p.m. CET.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.</p>	<p>Means (i) in the case of subscriptions, a Subscription Business Day; or (ii) in the case of redemptions, a Redemption Business Day.</p> <p>A Transaction Day is a day on which subscriptions for, conversions from or redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5.00 p.m. CET.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.</p>

The following definitions of "Subscription Business Day" and "Redemption Business Day" will be inserted in the product annexes of the CSI Sub-Funds:

Subscription Business Day	Means a Luxembourg Banking Day.
Redemption Business Day	Means a day (other than a Saturday or a Sunday): (i) which is a Luxembourg Banking Day; and (ii) for which the Reference Index is calculated.

Shareholders of Sub-Funds with a Direct Investment Policy (Direct Replication Funds) should note that:

- the change under 3) b) above does not concern Direct Replication Funds for which OTC Swap Transaction Costs do not apply; and
- the change mentioned under 4) above will have no impact on Direct Replication Funds to which Primary Market Transaction Costs already apply.

Changes under 3) will have no impact on db x-trackers FTSE MIB UCITS ETF, db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF and db x-trackers Harvest CSI300 INDEX UCITS ETF (DR) which are already subject thereto.

Changes under 4) will have no impact on db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF which are already subject thereto.

Shareholders who subscribe or redeem for shares in the Company on the primary market and who do not agree with the changes described above are entitled to redeem their shares in the Company in accordance with the Prospectus. Such redemption shall be free of any Redemption Charge until 28 March 2014. 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 used in this notice shall have the same meaning ascribed to them in the latest version of the prospectus, unless the context otherwise requires.

Copies of the revised Prospectus of the Company dated on or around the effective date reflecting the above changes will be available from the Company's website at www.etf.db.com and a copy thereof may be obtained on request and free of charge at the registered office of the Company or at the offices of the foreign representatives (as applicable) on or around the Effective Date.

Any further information in relation to the above may be obtained from the relevant local representatives, the legal entities mentioned under 'Contact information' below or by sending an email to info.dbx-trackers@db.com.

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db x-trackers

The Board of Directors

Contact information

db x-trackers

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