

db x-trackers

(the "Company")

Investment Company with variable Capital
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B-119.899

IMPORTANT NOTICE OF THE ANNUAL GENERAL MEETING TO BE FOLLOWED BY AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Investor,

You are hereby convened by the board of directors of the Company (the "Board of Directors" or "the Board") to:

I. The annual general meeting of shareholders of the Company (the "Meeting"), which will be held on 25 March 2011 at 11.00 a.m. at the registered office of the Company at 49, avenue J.F. Kennedy, L-1855 Luxembourg, with the following agenda:

AGENDA

1. Hearing of the report of the Board of Directors of the Company and the independent auditor (réviseur d'entreprises agréé) and approval of the audited financial statements of the Company for the fiscal year ended 31 December 2010.
2. Allocation of the results for the fiscal year ended 31 December 2010 and ratification of the distribution of dividends in respect of the shares of Class 1D of the sub-funds of the Company where such Class 1D shares 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 2010.
4. Re-election of Messrs. Werner Burg, Klaus-Michael Vogel and Jacques Elvinger 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 2011.
5. Re-election of Ernst & Young S.A. as independent 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 2011.
6. Any other business which may be properly brought before the Meeting.

II. The **extraordinary general meeting** of the shareholders of the Company (the "EGM"), which will also be held at the registered office of the Company at 49, avenue J.F. Kennedy, L-1855 Luxembourg, with the following agenda :

AGENDA

Sole Resolution:

Amendment of the articles of incorporation of the Company (the "Articles") as detailed below, subject to any modifications as may be required by the Luxembourg supervisory authority:

1. Amendment of Article 3 of the Articles to provide that, as from 1st July 2011, the Company will be subject to the new law of 17 December 2010 on undertakings for collective investment implementing Directive 65/2009/EC (UCITS IV) rules into Luxembourg law (the "New Law") and replacing the law of 20 December 2002 on undertakings for collective investment; so that Article 3 reads as follows:

*"The exclusive object of the Company is to place the monies available to it in transferable securities and other permitted assets with the purpose of spreading investment risks and affording Shareholders the results of the management of its assets.
The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part I of the Law (as from 1st July 2011, the reference to the «Law» shall be deemed to be a reference to the law of 17 December 2010 on undertakings for collective investment)."*

2. Amendment of Article 4 of the Articles to provide that, if permitted by and under the conditions set forth in Luxembourg laws and regulations, the Board may transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg and that the Board may establish wholly-owned subsidiaries.
3. Amendment of Article 5 of the Articles in order:
 - to provide that, as from 1st July 2011, the Company may create a master/feeder UCITS fund, convert any existing Fund into a master/feeder UCITS fund or change the master UCITS of any of its feeder UCITS funds, if permitted and in accordance with the Luxembourg laws and regulations; and
 - to clarify the fact that any reference to "Fund" shall also mean a reference to "Class" as the context requires.
4. Amendment of Article 10 of the Articles to allow the convening of the annual general meeting of shareholders at another date, time and place than those set forth in the Articles;
5. Amendment of Article 11 of the Articles, *inter alia*,:
 - to provide that a proxy shall remain valid for any reconvened meeting unless it is specifically revoked; and
 - to allow any shareholder to participate to a meeting of the shareholders by videoconference or any other means of telecommunication permitting the identification of shareholders.
6. Amendment of Article 12 of the Articles in order to provide that a Record Date may be used to calculate the quorum and majority requirement applicable to general meetings of shareholders and to determine the rights of shareholders to participate and exercise their voting rights.

7. Amendment of Article 14, *inter alia*, to allow any director to participate at any meeting of the Board by videoconference or any other means of telecommunication.
8. Amendment of Article 16 of the Articles, *inter alia*,
 - to include any non-EU member state as acceptable to the Luxembourg supervisory authority and disclosed in the Prospectus (such as, but not limited to, a member State of the OECD, Singapore or Brazil) as country which is acceptable for investing 100% of the net asset value of a Fund in transferable securities and money market instruments issued or guaranteed by these countries;
 - to provide that a Fund of the Company may, in accordance with the provisions set forth in the Prospectus, invest in one or more other Funds of the Company (cross fund investments) to the widest extent permitted by applicable Luxembourg laws and regulations; and
 - to update the references to the European directives on undertakings for collective investment in transferable securities.
9. Amendment of Article 17 of the Articles regarding conflict of interests to clarify that the relevant provisions do not apply where decisions relate to current operations entered into under normal conditions.
10. Amendment of Article 21 of the Articles to specify that, as from 1st July 2011, the provisions of the New Law will be applicable to the mergers of UCITS and will replace the current provisions of the Articles regarding mergers.
11. Amendment of Article 22 of the Articles, *inter alia*,
 - to include a new item (vi) providing for the possibility to suspend the calculation of the net asset value in case of suspension of the application of an index underlying a financial derivative instrument material to a Fund; and
 - to add additional circumstances under point (viii) where the Company may suspend the calculation of the net asset value in a given Fund or Share Class;
 - to include a new item (ix) providing for the possibility to suspend the calculation of the net asset value in case of merger of the Company or a Fund (if deemed to be necessary and in the best interest of shareholders); and
 - to provide that the Board shall determine how to make public any suspension of the calculation of the net asset value.
12. Amendment of Article 24 of the Articles to provide for the possibility for the Board to apply a dilution adjustment.
13. Amendment of Article 25 of the Articles in order to delete the requirement to send the annual report to Shareholders prior to each annual general meeting.
14. Amendment of Article 26 of the Articles in order to allow the distribution of the net assets of the Company subject to the minimum capital requirements.
15. Amendment of Article 27 to remove additional provisions relating to the liquidation of the Company by way of merger.
16. General update of the Articles by amending, *inter alia*, articles 2, 6, 8, 11, 14, 20, 21, 23, 24, 25, 28 and 30.

The draft of the amended Articles is available, free of charge, upon request, at the registered office of the Company.

Voting and Voting Arrangements for the AGM and for the EGM

A proxy form for each meeting may be obtained at the registered office of the Company and has to be returned by fax before 23 March 2011 to the attention of Mr. Jean-Baptiste Simba at the fax number: + 352 46 40 10 413 and by mail to the registered office of the Company.

I. Specific Rules of voting at the AGM

Please note that no quorum for the items of the agenda is required and that the decisions will be taken at the majority vote of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at the Meeting by person or by proxy.

II. Specific Rules of voting at the EGM and reconvened meeting

Please note that a quorum of 50 % of the capital of the Company is required and that the decisions will be taken at a majority of 2/3 of the votes expressed by the Shareholders present or represented at the EGM.

If the EGM is not able to deliberate and vote on the above-mentioned agenda for lack of quorum, a further meeting is hereby reconvened on 9 May 2011 at 11.30 a.m. (Luxembourg time) at the registered office of the Company in the manner prescribed by Luxembourg law to deliberate and vote on the same agenda (the "Reconvened Meeting"). At such further meeting, there will be no quorum required and resolutions on the agenda will be taken at a majority of 2/3 of the votes expressed by the Shareholders present or represented at the meeting. This notice shall be deemed to constitute due notice of the Reconvened Meeting.

Forms of proxy received for the EGM to be held on 25 March 2011 will remain valid and will be used to vote at the Reconvened Meeting, if any, having the same agenda unless expressly revoked.

By order of the Board of Directors