

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 PAKISTAN IM INDEX UCITS ETF

1C LU0659579147
2C LU0755278701

(the "Sub-Fund")

Luxembourg, 15 August 2016

Dear Shareholder,

The Board of Directors of the Company hereby informs the shareholders of the Sub-Fund (the "**Shareholders**") of certain changes in Pakistan 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 arising on the disposal of shares which are listed in Pakistan and which have been held for 48 months or more are not subject to tax.

After the Effective Date, only capital gains arising on the disposal of shares acquired before 1 July 2012 are exempt from tax.

The following capital gains tax rates apply to taxpayers who are classified as "Filers" under the Pakistan tax statute (i.e. the taxpayer whose name appears in the active taxpayers' list issued by the Pakistan Federal Board of Revenue from time to time, or is holder of a taxpayer's card) for the tax year 2017 (i.e. 1 July 2016 - 30 June 2017). (Different tax rates may apply to taxpayers who are not classified as "Filers").

Where the holding period of a listed security is:	Rate of Tax for Tax Year 2017 (i.e. 1 July 2016 - 30 June 2017)
Less than 12 months	15%
12 months or more but less than 24 months	12.5%
24 months or more but the listed security was acquired on or after 1 July 2012	7.5%

Where the holding period of a listed security is:	Rate of Tax for Tax Year 2017 (i.e. 1 July 2016 - 30 June 2017)
Where the listed security was acquired before 1 July 2012	0%

B. Impact on the Sub-Fund

As disclosed in the Prospectus, the Sub-Fund shall receive the performance of the MSCI Pakistan Investable Market Total Return Net Index (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. As a result, the Net Asset Value of the Sub-Fund may be indirectly impacted by the changes in Pakistan taxation described above.

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.

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The board of directors

Contact information

db x-trackers

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