

# 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**")

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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  
db x-trackers CSI300 INDUSTRIALS UCITS ETF

(each a "**Sub-Fund**" and collectively the "**Sub-Funds**")

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Luxembourg, 22 December 2015

We refer to the announcements to the Shareholders of the Sub-Funds dated 18 November 2014 and 24 November 2014.

The board of directors of the Company hereby informs the Shareholders of the Sub-Funds that, in respect of each Sub-Fund, the tax-related liability under the Swap Agreement to the Swap Counterparty which is attributable to gross realised capital gains derived from the trading of A shares since the date of inception of such Sub-Fund up to and including 14 November 2014 (the "**Relevant Tax-related Liability**") has been determined.

Capitalised terms used in this notice shall have the meaning ascribed to them in the current prospectus of the Company unless the context otherwise requires.

As described in the Product Annex of each Sub-Fund:

1. Each of the Sub-Funds does not invest directly in A shares, which are the constituent securities of the relevant Reference Index, but seeks to obtain an exposure to the performance of the relevant Reference Index by way of OTC Swap Transaction(s) with the Swap Counterparty.
2. The Management Company made an adjustment to the Net Asset Value (the "**NAV**") of each Sub-Fund as of 17 November 2014 to reflect the expected amount of Relevant Tax-related Liability. Each Sub-Fund has agreed to make a payment (the "**Payment Amount**") equal to such adjustment amount to the Swap Counterparty as a provision of such Relevant Tax-related Liability. Following such payment, the Swap Counterparty has agreed that (a) if the Payment Amount is insufficient to meet the relevant Sub-Fund's obligation under the Swap Agreement to keep the Swap

Counterparty indemnified for any Relevant Tax Indemnity, the Swap Counterparty will not exercise its rights or remedies in respect of the Relevant Tax Indemnity and (b) if the Payment Amount (converted into RMB at the spot exchange rate prevailing around the payment date of the Payment Amount) is excessive to meet the relevant Sub-Fund's obligation under the Relevant Tax Indemnity, the Swap Counterparty will pay such excess (the "**Excess Amount**") to the relevant Sub-Fund (converted into USD at the spot exchange rate prevailing around the payment date of such excess).

The Swap Counterparty has determined the Relevant Tax-related Liability in respect of each Sub-Fund and has agreed to pay the relevant Excess Amount to the Sub-Funds where applicable. The positive impact for each relevant Sub-Fund is expected to be reflected in the respective NAV as of 22 December 2015 and is detailed in the table below.

For the avoidance of doubt, Shareholders should note that no Excess Amount is available in respect of the Sub-Funds marked with “#” in the table below, and as such there is no impact on the NAV of these Sub-Funds as a result of the determination of their Relevant Tax-related Liability.

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Positive impact (in USD)</b>	<b>Positive impact (in %, based on the NAV as of 18 December 2015)</b>
db x-trackers CSI300 UCITS ETF	2D (LU0455008887)	1,932,555.87	1.85%
db x-trackers CSI300 UCITS ETF	1C (LU0779800910)	2,262,328.53	0.87%
db x-trackers CSI300 BANKS UCITS ETF	1D (LU0460388514)	100,794.23	3.15%
db x-trackers CSI300 BANKS UCITS ETF	1C (LU0781021877)	124.40	0.01%
db x-trackers CSI300 REAL ESTATE UCITS ETF	1C (LU0781022099)	422.89	0.02%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF	1C (LU0781021950)	4,216.42	0.06%
db x-trackers CSI300 HEALTH CARE UCITS ETF	1C (LU0781022339)	10,582.48	0.11%
db x-trackers CSI300 ENERGY UCITS ETF	1C (LU0781022172)	2.93	0.01%
db x-trackers CSI300 UTILITIES UCITS ETF	1D (LU0488319582)	13,769.45	0.60%
db x-trackers CSI300 REAL ESTATE UCITS ETF	1D (LU0460390338)	#	#
db x-trackers CSI300 FINANCIALS UCITS ETF	1D (LU0488320242)	#	#
db x-trackers CSI300 INDUSTRIALS UCITS ETF	1D (LU0488320671)	#	#
db x-trackers CSI300 ENERGY UCITS ETF	1D (LU0488319822)	#	#
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF	1D (LU0460388944)	#	#

Sub-Fund	Share Class	Positive impact (in USD)	Positive impact (in %, based on the NAV as of 18 December 2015)
db x-trackers CSI300 HEALTH CARE UCITS ETF	1D (LU0460389678)	#	#
db x-trackers CSI300 MATERIALS UCITS ETF	1D (LU0460390924)	#	#
db x-trackers CSI300 TRANSPORTATION UCITS ETF	1D (LU0460388274)	#	#
db x-trackers CSI300 UCITS ETF	1D (LU0432553047)	#	#

**In respect of Sub-Funds for which an Excess Amount is expected to be paid, the existing Shareholders as of 22 December 2015 shall benefit from such Excess Amount. Former Shareholders who redeemed their Shares before 22 December 2015 are not entitled to and have no right to claim any part of such amount.**

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**

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