

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 SMI [®] UCITS ETF	db x-trackers ATX UCITS ETF
db x-trackers STOXX [®] EUROPE 600 UCITS ETF	db x-trackers EURO STOXX 50 [®] UCITS ETF
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF
db x-trackers DAX [®] UCITS ETF	db x-trackers FTSE 250 UCITS ETF
db x-trackers MSCI EUROPE INDEX UCITS ETF	db x-trackers MSCI MEXICO INDEX UCITS ETF
db x-trackers FTSE 100 UCITS ETF	db x-trackers IBEX 35 [®] UCITS ETF
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF	db x-trackers MSCI Pan-Euro Index UCITS ETF
db x-trackers FTSE ALL-SHARE UCITS ETF	db x-trackers CAC 40 [®] UCITS ETF
db x-trackers FTSE MIB UCITS ETF	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF

(collectively referred to as the "**Sub-Funds**" and individually a "**Sub-Fund**")

Luxembourg, 6 December 2013

The board of directors of the Company hereby informs the shareholders of the Sub-Funds (the "**Shareholders**") that it has resolved to switch the investment policy of the above named Sub-Funds from their current Indirect Investment Policy to a Direct Investment Policy (collectively the "**Switches**" and in relation to a Sub-Fund a "**Switch**"). The Switches will be carried out between 6 January 2014 and 30 June 2014, such that by 1 July 2014 all Sub-Funds will be using the direct investment policy.

Currently each Sub-Fund is exposed to the performance of the relevant Reference Index by way of derivative transactions such as individually negotiated (OTC) swap transactions. Once the Switches are effective, the Sub-Funds will carry out their investment objective by directly investing in a portfolio of transferable securities or other eligible assets that may comprise either all (or, on an exceptional basis, a substantial number of) the constituents, or securities related to the constituents, of the relevant Reference Index (Full Index Replication), an optimised sample thereof, or unrelated transferable securities or other eligible assets (Optimised Index Replication). The extent to which a Sub-Fund utilises optimisation techniques will partly depend on the nature of the constituents of its Reference Index.

Please note that the change concerns only the way the Sub-Funds aim to reflect the performance of the relevant Reference Index. The investment objective and the relevant Reference Index of the Sub-Funds will remain unchanged. The Sub-Funds will not bear the costs associated with the Switches.

Further information regarding the Direct Investment Policy will be contained in the revised prospectus of the Company dated December 2013 or in any subsequent prospectus of the Company (the "**Revised Prospectus**") which will be available on the website of the Company, <http://www.etf.db.com>, and a copy of which may be obtained free of charge at the Company's registered office or at the foreign representatives' offices.

The updated key investor information document for each Sub-Fund will be available on the website of the Company, <http://www.etf.db.com>, and a copy of which may be obtained free of charge at the Company's registered office or at the foreign representatives' offices as from the effective date of the Switch of the relevant Sub-Fund.

Shareholders' attention is specifically drawn to:

- the "*Investment Objectives and Policies*" and "*Risk Factors*" sections (including "*Risks in relation to the tracking of indices*", "*Financial Transaction Taxes*" and "*Securities lending, sale with right of repurchase transactions and repurchase and reverse repurchase agreement transactions*") of the main part of the Revised Prospectus as well as to the Product Annexes of the Sub-Funds;
- the fact that the Switches will occur progressively between 6 January 2014 and 30 June 2014, and that Shareholders who want to know whether a Switch in relation to any given Sub-Fund has actually occurred are invited to consult the website of the Company, <http://www.etf.db.com>, where this information will be published once the Switch is completed;
- the fact that, depending on market conditions, for a short period of time (the "**Switch Period**") the portfolio of a Sub-Fund may be partially exposed to swap transactions as well as direct investments in equity securities relating to the Reference Index. The Investment Manager will seek to minimise the duration of the Switch Period whilst taking into account prevailing market conditions and acting in the best interests of investors;
- the fact that, following the Switches, the Sub-Funds may enter into securities lending transactions as more fully described in the Revised Prospectus. In this context, investors' attention is drawn to the fact that in cases where cash collateral is permitted and accepted, it may be reinvested subject to the Investment Restrictions;

- the fact that, following the Switches, in relation to subscriptions or redemptions on the primary market in respect of the Sub-Funds, the Minimum Initial Subscription Amount, the Minimum Subsequent Subscription Amount and the Minimum Redemption Amount (when applicable) may be changed or may be introduced (such terms defined in and as more fully described in the Revised Prospectus and relevant Product Annex);
- the fact that, following the Switches, in relation to subscriptions or redemptions on the primary market in respect of the Sub-Funds, the definition of “Transaction Day” will be amended, and the applicable deadline to consider applications for subscriptions and/or redemptions received on the same day will be amended and may differ for cash subscriptions and/or redemptions and for in kind subscription and/or redemption, as detailed in the Revised Prospectus and the relevant Product Annex;
- the fact that, following the Switches, Transaction Costs, including any taxes, may be incurred by the Sub-Funds;
- the fact that, following the Switches, the Sub-Funds will bear any financial transaction taxes that may be payable by them;
- the fact that, following the Switches, the names of the Sub-Funds will be changed and the index replication method will be as follows:

Current name	Name following the Switch	Share Class	Index Replication
db x-trackers SMI [®] UCITS ETF	db x-trackers SMI [®] UCITS ETF (DR)	Class 1C (ISIN Code: LU0943504760) Class 1D (ISIN Code: LU0274221281)	Full
db x-trackers STOXX [®] EUROPE 600 UCITS ETF	db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	Class 1C (ISIN Code: LU0328475792)	Optimized
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF	db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	Class 1D (ISIN Code: LU0292095535)	Full
db x-trackers DAX [®] UCITS ETF	db x-trackers DAX [®] UCITS ETF (DR) ¹	Class 1C (ISIN Code: LU0274211480)	Full
db x-trackers MSCI EUROPE INDEX UCITS ETF	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	Class 1C (ISIN Code: LU0274209237)	Full
db x-trackers FTSE 100 UCITS ETF	db x-trackers FTSE 100 UCITS ETF (DR) – Income	Class 1D (ISIN Code: LU0292097234)	Full
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	Class 1C (ISIN Code: LU0322253906) Class 2C (ISIN Code: LU0619016479)	Optimized
db x-trackers FTSE ALL-SHARE UCITS ETF	db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	Class 1D (ISIN Code: LU0292097747)	Optimized
db x-trackers FTSE MIB UCITS ETF	db x-trackers FTSE MIB UCITS ETF (DR)	Class 1D (ISIN Code: LU0274212538)	Full
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	Class 1C (ISIN Code: LU0489337690) Class 2C (ISIN Code: LU0619015745)	Optimized
db x-trackers FTSE 250 UCITS ETF	db x-trackers FTSE 250 UCITS ETF (DR)	Class 1D (ISIN Code: LU0292097317)	Full
db x-trackers MSCI MEXICO INDEX UCITS ETF	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	Class 1C (ISIN Code: LU0476289466)	Full
db x-trackers IBEX 35 [®] UCITS ETF	db x-trackers IBEX 35 [®] UCITS ETF (DR)	Class 1C (ISIN Code: LU0592216393)	Full
db x-trackers MSCI Pan-Euro Index UCITS ETF	db x-trackers MSCI Pan-Euro Index UCITS ETF (DR)	Class 1C (ISIN Code: LU0412624271)	Full
db x-trackers CAC 40 [®] UCITS ETF	db x-trackers CAC 40 [®] UCITS ETF (DR)	Class 1D (ISIN Code: LU0322250985)	Full
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	Class 1C (ISIN Code: LU0322253732)	Full
db x-trackers ATX UCITS ETF	db x-trackers ATX UCITS ETF (DR)	Class 1C (ISIN Code: LU0659579063)	Full

¹ Investors should note that the existing Sub-Fund "db x-trackers DAX[®] UCITS ETF (DR)" will be changing its name to "db x-trackers DAX[®] UCITS ETF (DR) – Income" as per a notice published on the website of the Company, <http://www.etf.db.com>.

Current name	Name following the Switch	Share Class	Index Replication
db x-trackers EURO STOXX 50 [®] UCITS ETF	db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) ²	Class 1D (ISIN Code: LU0274211217) Class 1C (ISIN Code: LU0380865021)	Full

Shareholders of db x-trackers EURO STOXX 50[®] UCITS ETF should note that, after completion of the Switch, the Management Company Fee will increase from 0.00% to up to 0.01% per annum and the Fixed Fee will increase from 0.00% to 0.08% per annum, such that the All-in Fee will increase from 0.00% to up to 0.09% per annum.

Shareholders who subscribe or redeem for Shares in the Sub-Funds on the primary market and who do not agree with the above changes are entitled to redeem their Shares in any of the Sub-Funds in accordance with the Prospectus. Such redemptions shall be free of any Redemption Charge until 5 January 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 not defined herein shall have the meaning given to them in the Prospectus.

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 change 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.dbx-trackers@db.com.

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db x-trackers

The board of directors

Contact information

db x-trackers

49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

DB Platinum Advisors

2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg

² Investors should note that the existing Sub-Fund "db x-trackers EURO STOXX 50[®] UCITS ETF (DR)" will be changing its name to "db x-trackers EURO STOXX 50[®] UCITS ETF (DR) – Income" as per a notice published on the website of the Company, <http://www.etf.db.com>.