

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 THE FOLLOWING SUB-FUNDS:

db x-trackers db Equity Strategies Hedge Fund Index UCITS ETF
db x-trackers MSCI BRIC Index UCITS ETF
db x-trackers MSCI EM EMEA Index UCITS ETF
db x-trackers Euro Stoxx 50® ex Financials UCITS ETF (DR)
db x-trackers FTSE 100 Short Daily UCITS ETF
db x-trackers MSCI EM Eastern Europe Index UCITS ETF
db x-trackers MSCI EM Short Daily Index UCITS ETF
db x-trackers MSCI Malaysia Index UCITS ETF (DR)
db x-trackers MSCI Thailand Index UCITS ETF (DR)
db x-trackers Nikkei 225 UCITS ETF (DR)
db x-trackers US Dollar Cash UCITS ETF

(each a “**Sub-Fund**” and together the “**Sub-Funds**”)

Luxembourg, 21 August 2015

Dear Shareholder,

This notice is to inform you on behalf of the board of directors of the Company (the “**Board of Directors**”) about recent developments in respect of the Sub-Fund(s) in which you hold Shares.

Capitalised terms used in this notice shall have the same meaning ascribed to them in the latest version of the prospectus of the Company (the “**Prospectus**”) unless the context otherwise requires.

The Board of Directors has resolved to:

1. close certain ETFs described under the heading “Terminations” below that have demonstrated sustained small levels of demand, while focusing on key areas of growth, thereby better serving the needs of Shareholders, with the intention of bringing the sub-funds of the Company in line with current and future investor demand; and
2. de-list from the SIX Swiss Exchange certain ETFs (while maintaining listings on one or more other stock exchanges) described under the heading “De-listings” below that have demonstrated sustained low turnover, with the intention of strengthening liquidity for remaining listings.

Terminations

The Board of Directors wishes to close the sub-funds set out in Annex 1 (the “**Terminating Sub-Funds**”).

The total net assets of each of the Terminating Sub-Funds are below the Minimum Net Asset Value provided in the relevant Product Annex of each of the Terminating Sub-Funds and the Board of Directors considers that it is unlikely that the assets under management for each of the Terminating Sub-Funds will increase sufficiently in the near future.

Consequently, and in accordance with the applicable provisions of the Articles of Incorporation and Prospectus of the Company, the Board of Directors has resolved to close the Terminating Sub-Funds with effect from 6 October 2015 (the “**Termination Date**”) and to proceed with the compulsory redemption of all outstanding shares of the Terminating Sub-Funds (the “**Terminations**”).

The Terminating Sub-Funds will be de-listed (where applicable) from the stock exchanges on which they are listed on 1 October 2015 and trading on those stock exchanges will cease with effect from close of business on 30 September 2015. Therefore, requests for redemption or subscription for shares in the Terminating Sub-Funds in the secondary market may only be made until close of business on 30 September 2015.

Requests for redemption or subscription for Shares in the Terminating Sub-Funds in the primary market may be made in the usual manner for processing in accordance with the Prospectus until the applicable cut-off on 1 October 2015. However, the liquidation costs will be taken into account in the Redemption Price. From and including 2 October 2015 to the Termination Date, no further subscriptions and redemptions will be accepted.

The following terms and conditions of the compulsory redemptions have been determined in accordance with article 21 of the Articles of Incorporation and shall apply as of the Termination Date:

1. each Terminating Sub-Fund shall be liquidated and the Redemption Price for each Class of Shares of each of the Terminating Sub-Funds will be determined by reference to the Net Asset Value of the respective Class of Shares of each of the Terminating Sub-Funds as of the Termination Date (the “**Reference NAV**”). The Reference NAV will take into account, amongst other expenses, all costs resulting from the anticipated realisation and liquidation of the remaining investments of each of the Terminating Sub-Funds;

2. no Redemption Charge will be applied;
3. the Redemption Proceeds will be paid in the relevant Reference Currency;
4. the payment of the Redemption Proceeds resulting from the compulsory redemption will take place at the latest 10 Luxembourg Banking Days after the Termination Date (the “**Payment Date**”); and
5. the Redemption Proceeds relating to Shares for which payment to Shareholders could not be made, will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of the persons entitled thereto as soon as possible after the Payment Date and in any event before the closure of the liquidation procedure.

Shareholders who subscribe or redeem Shares in any of the Terminating Sub-Funds on the primary market are entitled to redeem their Shares in any of the Terminating Sub-Funds in accordance with the Prospectus as indicated above. 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. However, Shareholders should note that orders in the secondary market may incur costs over which the Company has no control and to which the above disapplication of the Redemption Charge does not apply.

De-listing

The Board of Directors wish to de-list, from the SIX Swiss Exchange the share classes set out in Annex 2 (the “**De-listing Share Classes**”).

In accordance with the applicable provisions of the Articles of Incorporation and Prospectus of the Company, the Board of Directors has resolved to proceed with the de-listing, with effect from 23 November 2015, of all outstanding shares of the De-listing Share Classes (the “**De-listings**”). For the avoidance of doubt, the De-listing Share Classes will not then be terminated or compulsory redeemed.

The De-listing Share Classes will be de-listed from the SIX Swiss Exchange on 23 November 2015. Therefore, requests for redemption or subscription for shares in the De-listing Share Classes in the secondary market may only be made until close of business on 20 November 2015.

Any further information in relation to the Terminations and the De-listings may 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.

After the date of the De-listings, the De-Listing Share Classes will remain listed on one or more other stock exchanges. In order for you to sell your shares after the date of the De-listings, you would need to instruct your custodian to transfer your shares to one of those stock exchanges

If, after reading this notice, you have further questions then please do not hesitate to contact the db x-trackers ETF hotline on +44 (20) 7547 1747 or +49 (69) 910 30549.

Shareholders should consult their own professional advisers as to the specific tax implications of the Terminations and the De-listings under the laws of the countries of their nationality, residence, domicile or incorporation.

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.

db x-trackers
The Board of Directors

Contact information

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

Annex 1

Terminating Sub-Funds

Name of Terminating Sub-Fund	Share Class	ISIN	Stock Exchange(s) from which it is to be de-listed
db x-trackers db Equity Strategies Hedge Fund Index UCITS ETF	5C	LU0519154024	SIX Swiss Exchange
db x-trackers MSCI BRIC Index UCITS ETF	1C	LU0589685956	SIX Swiss Exchange Borsa Italiana

(each a “**Terminating Sub-Fund**” and together the “**Terminating Sub-Funds**”).

Annex 2

De-listing Share Classes

Name of sub-fund	Share Class/ISIN	Name of stock exchange from which De-Listing Share Class is being de-listed
db x-trackers MSCI EM EMEA Index UCITS ETF	1C LU0292109005	SIX Swiss Exchange
db x-trackers Euro Stoxx 50® ex Financials UCITS ETF (DR)	1D LU0835262626	SIX Swiss Exchange
db x-trackers FTSE 100 Short Daily UCITS ETF	1C LU0328473581	SIX Swiss Exchange
db x-trackers MSCI EM Eastern Europe Index UCITS ETF	1C LU0592217870	SIX Swiss Exchange
db x-trackers MSCI EM Short Daily Index UCITS ETF	1C LU0518622286	SIX Swiss Exchange
db x-trackers MSCI Malaysia Index UCITS ETF (DR)	1C LU0514694370	SIX Swiss Exchange
db x-trackers MSCI Thailand Index UCITS ETF (DR)	1C LU0514694701	SIX Swiss Exchange
db x-trackers Nikkei 225 UCITS ETF (DR)	1D LU0839027447	SIX Swiss Exchange
db x-trackers US Dollar Cash UCITS ETF	1C LU0356591882	SIX Swiss Exchange

(each a “**De-listing Share Class**” and together the “**De-listing Share Classes**”)