

db x-trackers¹

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 DAX® UCITS ETF (DR) - Income
db x-trackers MSCI EMU Index UCITS ETF (DR)
db x-trackers MSCI Europe Index UCITS ETF (DR)
db x-trackers MSCI Japan Index UCITS ETF (DR)

(the “Sub-Funds”)

Luxembourg, 14 February 2018

Dear Shareholder,

The Board of Directors hereby informs shareholders of the Sub-Funds that it is proposed to make amendments to the Share Classes set out in the table below (the “**Currency Hedged Share Classes**”):

Sub-Fund ²	Currency Hedged Share Class	ISIN
db x-trackers DAX® UCITS ETF (DR) – Income	4C	LU1221102491
db x-trackers DAX® UCITS ETF (DR) – Income	2C	LU1221100792
db x-trackers MSCI EMU Index UCITS ETF (DR)	1C	LU1127514245
db x-trackers MSCI EMU Index UCITS ETF (DR)	2C	LU1127516455
db x-trackers MSCI EMU Index UCITS ETF (DR)	3C	LU1215828218
db x-trackers MSCI Europe Index UCITS ETF (DR)	2C	LU1184092051
db x-trackers MSCI Japan Index UCITS ETF (DR)	2D	LU0927735406
db x-trackers MSCI Japan Index UCITS ETF (DR)	7C	LU1215827756
db x-trackers MSCI Japan Index UCITS ETF (DR)	4C	LU0659580079
db x-trackers MSCI Japan Index UCITS ETF (DR)	6C	LU0659580236

This proposal follows ESMA’s opinion in relation to UCITS share classes (ESMA34-43-296), whereby the Company will be better positioned to meet the requirements of the ESMA opinion by implementing a new hedging model to replace the current model which employs

the currency hedging methodology of the Hedged Index (as defined below) of the Reference Index replicated by the relevant Sub-Fund.

The current Investment Objective of the Currency Hedged Share Classes is to track the currency hedged version of the Reference Index of the relevant Sub-Fund ("**Hedged Index**"). As of the Implementation Date (defined below) the Investment Objective of the Currency Hedged Share Classes will be to track the Reference Index and the Sub-Portfolio Manager will not follow the currency hedging methodology in such Hedged Index (and references thereto will be removed from the relevant Product Annex). Instead the Sub-Portfolio Manager will follow a hedging model as set out in section "The Currency Hedged Share Classes" in the main part of the Prospectus. As per this methodology, the Sub-Portfolio Manager will seek to hedge the Denomination Currency of the Currency Hedged Share Class against the currency exposures of the underlying securities in the portfolio of the relevant Sub-Fund which differ to the Denomination Currency of that Currency Hedged Share Class. The Sub-Portfolio Manager will generally hedge these currency exposures at Share Class level by entering into currency forward exchange contracts or other types of derivative contracts which reflect a foreign exchange hedging exposure.

In line with ESMA's opinion, the Sub-Portfolio Manager will also seek to ensure that any over-hedged or under-hedged positions caused by external factors outside the control of the Company will not exceed 105% of the Net Asset Value of the relevant Currency Hedged Share Class and will not fall short of 95% of the portion of the Net Asset Value of the relevant Currency Hedged Share Class which is to be hedged against currency movements.

Investors should note that the Currency Hedged Share Classes will not completely eliminate currency risk, or provide a precise hedge, and as such, investors may have exposures to currencies other than the currency of the Currency Hedged Share Class.

In line with ESMA's opinion, the Company will also seek to ensure that any over-hedged or under-hedged positions caused by external factors outside the control of the Company will not exceed 105% of the Net Asset Value of the relevant Currency Hedged Share Class and will not fall short of 95% of the portion of the Net Asset Value of the relevant Currency Hedged Share Class which is to be hedged against currency movements..

Investors should note that there may be costs associated with the use of foreign exchange hedging transactions which will be borne by the relevant Currency Hedged Share Class.

Given that the Sub-Portfolio Manager will no longer follow the currency hedging methodology in a Hedged Index, as of the Implementation Date the anticipated level of Tracking Error disclosed for Currency Hedged Share Classes of Sub-Funds with a Direct Investment Policy will represent the anticipated level of Tracking Error of the unhedged Share Class(es) against the relevant Sub-Fund's Reference Index (which is also unhedged), where applicable.

The date of implementation of the new hedging model for each Fund will be notified in advance on the website of the Company (www.Xtrackers.com) (the "**Implementation Date**") but will be no earlier than 16 March 2018 and no later than 30 July 2018.

Shareholders who subscribe for or redeem 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 the Sub-Funds in accordance with the Prospectus. Such redemptions shall be free of any Redemption Charge until the relevant Cut-off Time, as defined in the Prospectus, one day prior to 16 March 2018. 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 authorized 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 exemption of Redemption Charge does not apply.

The Product Annexes of the Sub-Funds will be updated to reflect the above change. The amendments to the Sub-Funds will be set out more fully in the revised Prospectus of the Company to be issued on or around the Implementation Date. Copies of the revised Prospectus and the key investor information document of the Sub-Funds reflecting the changes will be made available on the website of the Company (www.Xtrackers.com), and a copy thereof may be obtained on request free of charge at the registered office of the Company or at the offices of foreign representatives, once available.

If you have any queries or if any of the above is not clear you should seek advice from your stockbroker, bank manager, legal advisor, accountant or other independent financial advisor.

Shareholders should also consult their own professional advisors as to the specific tax implications under the laws of the countries of their nationality, residence, domicile or incorporation.

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

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 Xtrackers@db.com.

* * *

Yours sincerely,

db x-trackers
The Board of Directors

Contact information

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

Deutsche Asset Management S.A.
2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg

¹ Please note that on 16 February 2018, db x-trackers will be re-named "Xtrackers".

² Please note that on 16 February 2018, the Sub-Funds/Currency Hedged Share Classes will be re-named as per the table below:

Old Sub-Fund Name	Old Currency Hedged Share Class Name	New Sub-Fund Name	New Currency Hedged Share Class Name
db x-trackers DAX® UCITS ETF (DR) – Income	4C	Xtrackers DAX Income UCITS ETF	4C - CHF Hedged
db x-trackers DAX® UCITS ETF (DR) – Income	2C	Xtrackers DAX Income UCITS ETF	2C - USD Hedged
db x-trackers MSCI EMU Index UCITS ETF (DR)	1C	Xtrackers MSCI EMU UCITS ETF	1C- USD Hedged

db x-trackers MSCI EMU Index UCITS ETF (DR)	2C	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged
db x-trackers MSCI EMU Index UCITS ETF (DR)	3C	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged
db x-trackers MSCI Europe Index UCITS ETF (DR)	2C	Xtrackers MSCI Europe UCITS ETF	2C - USD Hedged
db x-trackers MSCI Japan Index UCITS ETF (DR)	2D	Xtrackers MSCI Japan UCITS ETF	2D - USD Hedged
db x-trackers MSCI Japan Index UCITS ETF (DR)	7C	Xtrackers MSCI Japan UCITS ETF	7C - CHF Hedged
db x-trackers MSCI Japan Index UCITS ETF (DR)	4C	Xtrackers MSCI Japan UCITS ETF	4C – EUR Hedged
db x-trackers MSCI Japan Index UCITS ETF (DR)	6C	Xtrackers MSCI Japan UCITS ETF	6C - GBP Hedged