

# 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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**IMPORTANT NOTICE TO SHAREHOLDERS OF**  
**db x-trackers MSCI Japan Index UCITS ETF (DR)**  
**(the "Sub-Fund")**

Luxembourg, 21 September 2015

Dear Shareholder,

The Board of Directors hereby informs the shareholders of the Sub-Fund (the "**Shareholders**") that it has resolved to change the investment manager of the Sub-Fund as described below with effect as from the following dates:

- db x-trackers MSCI Japan Index UCITS ETF (DR): 23 October 2015

(each date an "**Effective Date**").

Currently, State Street Global Advisors Limited ("**SSGA**") acts as investment manager of the Sub-Fund. SSGA shall be replaced by Deutsche Asset & Wealth Management Investment GmbH ("**DeAWM GmbH**") in order to act as the new investment manager of the Sub-Fund.

DeAWM GmbH, was established in the Federal Republic of Germany as a private limited liability company (*Gesellschaft mit beschränkter Haftung*), having its registered office at Mainzer Landstraße 178-190, D-60327 Frankfurt am Main, Germany and is authorized and regulated by the Federal Financial Supervisory Authority in Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*). It is registered with the commercial register of the local court of Frankfurt am Main under number HRB 9135.

In addition, DeAWM GmbH will sub-delegate certain of its portfolio management functions to Deutsche Asset Management (UK) Limited ("**DeAM (UK)**") under the terms of a Sub-Portfolio Management Agreement as more fully described in the prospectus of the Company. DeAM (UK) was incorporated in the United Kingdom on 16 September 2004 and is regulated by the Financial Conduct Authority (FCA).

The above described changes have been decided in order to optimise and rationalise the portfolio management set-up of the Sub-Fund.

There will be no increase in the fees levied on the Sub-Fund as a result of this replacement. In addition, no costs or expenses relating to the above mentioned change and its implementation will be borne by Shareholders.

The Investment Objective and Policy of the Sub-Fund will remain unchanged and the investment style and investment philosophy will remain the same.

Shareholders who subscribe or redeem shares in the Sub-Fund on the primary market and who do not agree with the above change are entitled to redeem their shares in the Sub-Fund in accordance with the prospectus of the Company up to (and including) 21 October 2015. Such redemption shall be free of any Redemption Charge until one day prior to the relevant Effective Date. The Sub-Fund will not accept redemption or subscription requests in the primary market on 22 October 2015. For the avoidance of doubt, trading will nonetheless be possible on the secondary market and 23 October 2015 will remain a Valuation Day as defined in the Prospectus. 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 above mentioned change will be reflected in a revised prospectus of the Company (the "**Prospectus**") to be issued on or around the Effective Date. Revised copies of the Prospectus reflecting the above change will be available on the website of the Company (<http://www.etf.db.com>), and may be obtained free of charge at the Company's registered office or at the foreign representatives' offices, once available.

Capitalised terms used in this letter shall have the meaning ascribed to them in the current Prospectus unless the context otherwise requires.

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**

db x-trackers

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

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