

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 THE SHAREHOLDERS OF

db x-trackers MSCI CANADA INDEX UCITS ETF
db x-trackers MSCI Europe Value INDEX UCITS ETF
db x-trackers SLI[®] UCITS ETF

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

26 August 2016

The board of directors of the Company (the "**Board of Directors**") hereby informs the shareholders of the Sub-Funds (the "**Shareholders**") that it has resolved to make certain changes to the Sub-Funds, as detailed below under *A) OVERVIEW OF THE CHANGES* (such changes in relation to each Sub-Fund collectively referred to as the "**Changes**").

The Changes in relation to each Sub-Fund will be carried out on a date between 26 September 2016 and 31 December 2016 (the "**Effective Date**"). Once the Changes in relation to a Sub-Fund have been implemented, a notice will be published on the website of the Company, <http://www.etf.db.com> (the "**Company's Website**"), confirming the relevant Effective Date.

Capitalised terms not defined herein shall have the meaning given to them in the prospectus of the Company (the "**Prospectus**").

A) OVERVIEW OF THE CHANGES

1) Switch of Investment Policy

The Board of Directors has resolved to switch the investment policy of each of the Sub-Funds from their current Indirect Investment Policy to a Direct Investment Policy with Optimised Index Replication (the "**DR Switches**").

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 DR Switches are effective, the Sub-Funds will carry out their respective investment objective by directly investing in a portfolio of transferable securities or other eligible assets that will comprise a substantial number of the constituents of the relevant Reference Index in a similar proportion as the Reference Index as determined by the Investment Manager and Sub-Portfolio Manager.

Shareholders' attention is specifically drawn to:

- the "*Investment Objectives and Policies*" and "*Risk Factors*" sections (including "*Risks in relation to the tracking of indices*", "*Taxes on transactions (financial transaction tax)*" and "*Securities lending, sale with right of repurchase transactions and repurchase and reverse repurchase agreement transactions*") of the main part of the Prospectus as well as to the relevant Product Annex;
- 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 DR Switches, the Sub-Funds may enter into securities lending transactions as more fully described in the 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 DR 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 Prospectus and relevant Product Annex);
- the fact that, following the DR 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, including the applicable deadline to consider applications for subscriptions and/or redemptions received on the same day, as detailed in the Prospectus and the relevant Product Annex; and
- the fact that, following the DR Switches, Transaction Costs, including any taxes, may be incurred by the Sub-Funds.

2) Change of Investment Manager

The Board of Directors has resolved to change the Investment Manager of each of the Sub-Funds (the "**IM Change**"). Currently, State Street Global Advisors Limited ("**SSgA**") acts as Investment Manager of the Sub-Funds. SSgA shall be replaced by Deutsche Asset Management Investment GmbH ("**DeAM GmbH**") in order to act as the new Investment Manager of the Sub-Funds.

DeAM 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 11-17, D-60329 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, DeAM 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. DeAM (UK) is a limited liability company incorporated on 16 September 2004 under the laws of England and Wales,

having its registered office at Winchester House, 1 Great Winchester Street, London, EC2N 2DB, United Kingdom and is authorised and regulated by the Financial Conduct Authority in the conduct of its designated investment business (as defined in the FCA Handbook).

Investors should note that both on and after the respective Effective Date, SSgA shall continue to carry out certain functions for the relevant Sub-Fund in order to facilitate the IM Change. Such functions would, for example, include the oversight of settlement of trades initiated before the Effective Date.

The IM Changes have been decided in order to optimise and rationalise the portfolio management set-up of the Sub-Funds. There will be no increase in the fees levied on the Sub-Funds as a result of this replacement.

3) Change of Reference Index for db x-trackers MSCI Europe Value INDEX UCITS ETF

The Board of Directors has resolved to change the investment objective of db x-trackers MSCI Europe Value INDEX UCITS ETF (the “**IO Change**”).

Currently, the investment objective of this Sub-Fund is to reflect the performance of the MSCI Europe Value TRN Index (the “**Current Index**”). Once the IO Change is effective, the investment objective of this Sub-Fund will be to reflect the performance of the MSCI Europe Enhanced Value TRN Index (the “**New Index**”).

Similar to the Current Index, the New Index is designed to reflect the performance of the shares of certain companies in European markets whereby shares are chosen on the basis that they exhibit certain value characteristics. A relevant difference between the Current Index and the New Index is that the New Index assesses the relevant value characteristics of each constituent relative to its peers within the corresponding GICS[®] (Global Industry Classification Standard) sector, rather than within the full index universe as is the case in the Current Index.

For the avoidance of doubt, this change applies only to db x-trackers MSCI Europe Value INDEX UCITS ETF. The Reference Indices in relation to db x-trackers MSCI CANADA INDEX UCITS ETF and db x-trackers SLI[®] UCITS ETF will remain unchanged.

4) Change of Names

The Board of Directors has resolved to change the names of the Sub-Funds as detailed in the annex to this document.

B) GENERAL INFORMATION

Any costs or expenses associated with the implementation of the Changes, will not be borne by the Sub-Funds or their Shareholders.

Shareholders who subscribe or redeem Shares in the Sub-Funds on the primary market and who do not agree with the Changes that are applicable to the Sub-Funds in which they hold such Shares, are entitled to redeem their Shares in the applicable Sub-Fund(s) in accordance with the Prospectus. Such redemptions shall be free of any Redemption Charge from the date of this notice until 5:00 p.m. (Luxembourg time) on 23 September 2016. 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 of Redemption Charge does not apply.

Further information regarding the Changes, including more detailed information regarding the Direct Investment Policy, the new Investment Manager and Sub-Portfolio Manager and the New Index in relation to db x-trackers MSCI Europe Value INDEX UCITS ETF, will be contained in the revised Prospectus, which will be available on the Company's Website on or around the date of this document, 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 Company's Website on or around the relevant Effective Date, and a copy of which may be obtained free of charge at the Company's registered office or at the foreign representatives' offices.

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. **All shareholders are strongly advised to consult their tax advisor to assess (1) the impact of the Changes and any potential tax consequences thereof and (2) any potential changes between the current and / or future taxation of their investment under the laws of the countries of their nationality, residence, domicile or incorporation.**

Further information in relation to the Changes 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.

db x-trackers

The board of directors

C) 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

Annex – Summary of changes

Current name	Share class / ISIN	Switch of Investment Policy	Change of Investment Manager	New name	New Reference Index
db x-trackers MSCI CANADA INDEX UCITS ETF	1C: LU0476289540	From Indirect Investment Policy to Direct Investment Policy (Optimised Index Replication)	From SSgA to DeAM GmbH (Sub-Portfolio Management conducted by DeAM (UK))	db x-trackers MSCI CANADA INDEX UCITS ETF (DR)	No Change
db x-trackers MSCI Europe Value INDEX UCITS ETF	1C: LU0486851024	From Indirect Investment Policy to Direct Investment Policy (Optimised Index Replication)	From SSgA to DeAM GmbH (Sub-Portfolio Management conducted by DeAM (UK))	db x-trackers MSCI Europe Value Factor UCITS ETF (DR)	MSCI Europe Enhanced Value TRN Index
db x-trackers SLI [®] UCITS ETF	1D: LU0322248146	From Indirect Investment Policy to Direct Investment Policy (Optimised Index Replication)	From SSgA to DeAM GmbH (Sub-Portfolio Management conducted by DeAM (UK))	db x-trackers SLI [®] UCITS ETF (DR)	No Change