

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”)

ANNOUNCEMENT - IMPORTANT NOTICE TO SHAREHOLDERS OF

db x-trackers S&P 500 INVERSE DAILY (-1X)¹

(the “Sub-Fund”)

30 December 2016

In accordance with the provisions of the Product Annex of the Sub-Fund as disclosed in the current Luxembourg prospectus of the Company (the “Prospectus”), to achieve its Investment Policy the Sub-Fund may:

- enter into a financial contract (derivative) with Deutsche Bank AG to swap most subscription proceeds for a return on the relevant Reference Index (a “**Funded Swap**”); and/or
- invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the relevant Reference Index, in order to obtain the return on the relevant Reference Index (an “**Unfunded Swap**”).

According to the Prospectus, the Sub-Fund may, with due regard to the best interest of their Shareholders, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap and vice versa.

Based on the above provisions, the board of directors of the Company has decided to totally switch the Sub-Fund from a Funded Swap to an Unfunded Swap (the “**Switch**”) to be effective on the following dates:

Effective Date	Sub-Fund
20 January 2017	db x-trackers S&P 500 INVERSE DAILY (-1X) ¹

Please note as per the notice sent to investors of the Sub-Fund dated 12 December 2016 in relation to the change of investment manager of the Sub-Fund, the above mentioned switch to the Unfunded Swap structure will be effective on the same date as the change of investment manager.

For the avoidance of doubt the cost of the Switch will not be borne by the Shareholders.

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

Any further information in relation to the above change may be obtained from the relevant local representatives, the legal entities mentioned under ‘Contact information’ below or by sending an email to info.dbx-trackers@db.com. Shareholders may also wish to contact the Singapore Representative at telephone number (65) 6238 8868.

¹ The name of the Sub-Fund as it appears in the Luxembourg prospectus of the Company is “db x-trackers S&P 500 Inverse Daily UCITS ETF”.

db x-trackers

The board of directors

Contact information

db x-trackers

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