

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 ANNOUNCEMENT – CHANGE OF INVESTMENT POLICY

IMPORTANT NOTICE TO SHAREHOLDERS OF

db x-trackers MSCI JAPAN INDEX UCITS ETF
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF
db x-trackers MSCI BRAZIL INDEX UCITS ETF
db x-trackers MSCI KOREA INDEX UCITS ETF
db x-trackers MSCI CHINA INDEX UCITS ETF
db x-trackers S&P/ASX 200 UCITS ETF
db x-trackers MSCI TAIWAN INDEX UCITS ETF
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF
db x-trackers MSCI THAILAND INDEX UCITS ETF
db x-trackers MSCI MALAYSIA INDEX UCITS ETF
db x-trackers SINGAPORE IM INDEX UCITS ETF
db x-trackers FTSE CHINA 25 UCITS ETF

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

4 June 2014

The board of directors of the Company hereby informs the shareholders of the Sub-Funds (the "**Shareholders**") that it has resolved to switch the investment policy of the above named Sub-Funds from their current Indirect Investment Policy to a Direct Investment Policy (collectively the "**Switches**" and in relation to a Sub-Fund a "**Switch**"). The Switches will be carried out between 7 July 2014 and 31 December 2014, such that by 1 January 2015 all Sub-Funds will be using the direct investment policy.

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 Switches are effective, the Sub-Funds will carry out their investment objective by directly investing in a portfolio of transferable securities or other eligible assets that may comprise either all (or, on an exceptional basis, a substantial number of) the constituents, or securities related to the constituents, of the relevant Reference Index (Full Index Replication), an optimised sample thereof, or unrelated transferable securities or other eligible assets (Optimised Index Replication). The extent to which a Sub-Fund utilises optimisation techniques will partly depend on the nature of the constituents of its Reference Index.

Please note that the change concerns only the way the Sub-Funds aim to reflect the performance of the relevant Reference Index. The investment objective and the relevant Reference Index of the Sub-Funds will remain unchanged. The Sub-Funds will not bear the costs associated with the Switches.

Further information regarding the Direct Investment Policy will be contained in the current Luxembourg prospectus of the Company or in any subsequent Luxembourg prospectus of the Company (the "**Prospectus**") which will be available on the website of the Company, <http://www.etf.db.com>, and a copy of which may be obtained free of charge at the Company's registered office or at the Singapore representative's office.

The Singapore prospectus of the Company (the "**Singapore Prospectus**") will be updated in due course to incorporate the Prospectus and to reflect the Switches.

Shareholders' attention is specifically drawn to:

- the "*Investment Objectives and Policies*" and "*Risk Factors*" sections (including "*Risks in relation to the tracking of indices*", "*Financial Transaction Taxes*" 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 Luxembourg product annexes therein (the "**Product Annexes**") of the Sub-Funds;
- the fact that the Switches will occur progressively between 7 July 2014 and 31 December 2014, and that Shareholders who want to know whether a Switch in relation to any given Sub-Fund has actually occurred are invited to consult the website of the Company, <http://www.etf.db.com>, where this information will be published once the Switch is completed;
- 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 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 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 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, and the applicable deadline to consider applications for subscriptions and/or redemptions received will be: for all Sub-Funds except db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR), 5:00 p.m. Luxembourg time on the Business Day prior to the relevant Transaction Day; and for db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR), 5:00 p.m. Luxembourg time on the relevant Transaction Day;
- the fact that, following the Switches, Transaction Costs, including any taxes, may be incurred by the Sub-Funds;
- the fact that, following a Switch in relation to a Sub-Fund, Shareholders may need to reassess to what extent the Switch will affect their tax position on their investment in such Sub-Fund;
- the fact that, following the Switches, the Sub-Funds will bear any financial transaction taxes that may be payable by them;
- the fact that, following the Switches, the names of the Sub-Funds will be changed and the index replication method will be as follows:

| Current name | Name following the Switch | Share Class | Index Replication |
|---|--|-------------------------------------|-------------------|
| db x-trackers MSCI JAPAN INDEX UCITS ETF | db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) | Class 1C (ISIN Code: LU0274209740) | Full |
| db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF | db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) | Class 2C (ISIN Code: LU0455009935) | Full |
| db x-trackers MSCI BRAZIL INDEX UCITS ETF | db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) | Class 2C (ISIN Code: LU0455009182) | Full |
| db x-trackers FTSE CHINA 25 UCITS ETF | db x-trackers FTSE CHINA 25 UCITS ETF (DR) | Class 1C (ISIN Code: LU0292109856) | Full |
| db x-trackers MSCI KOREA INDEX UCITS ETF | db x-trackers MSCI KOREA INDEX UCITS ETF (DR) | Class 1C (ISIN Code: LU0292100046) | Full |
| db x-trackers MSCI CHINA INDEX UCITS ETF | db x-trackers MSCI CHINA INDEX UCITS ETF (DR) | Class 1C (ISIN Code: LU0514695690) | Full |
| db x-trackers S&P/ASX 200 UCITS ETF | db x-trackers S&P/ASX 200 UCITS ETF (DR) | Class 1C (ISIN Code: LU0328474803) | Full |
| db x-trackers MSCI TAIWAN INDEX UCITS ETF | db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) | Class 1C (ISIN Code: LU0292109187) | Full |
| db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF | db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) | Class 1C (ISIN Code: LU0592215403) | Full |
| db x-trackers MSCI THAILAND INDEX UCITS ETF | db x-trackers MSCI THAILAND INDEX UCITS ETF (DR) | Class 1C (ISIN Code: LU0514694701) | Full |
| db x-trackers MSCI MALAYSIA INDEX UCITS ETF | db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR) | Class 1C (ISIN Code: LU0514694370) | Full |
| db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF | db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) | Class 1C (ISIN Code : LU0659578842) | Full |

The Shares in the Sub-Funds can be disposed of by investors in Singapore in two (2) ways. The Shares in the Sub-Funds may either be (1) redeemed in accordance with the Singapore Prospectus or (2) sold via the SGX-ST during normal trading hours on any trading day on which the SGX-ST is open for trading.

Shareholders who subscribe or redeem for 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 any of the Sub-Funds in accordance with the Singapore Prospectus. Such redemptions shall be free of any Redemption Charge until 7 July 2014. 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 on redemption charges does not apply.

Capitalised terms not defined herein shall have the meaning given to them in the Luxembourg prospectus of the Company or the Singapore Prospectus (as the case may be).

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 change may also be obtained from 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.

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db x-trackers

The board of directors

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db x-trackers

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