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 STRATEGY**

**IMPORTANT NOTICE TO SHAREHOLDERS OF**

**db x-trackers MSCI JAPAN INDEX UCITS ETF**
**db x-trackers DBLCI – OY BALANCED UCITS ETF**

**(together the "Sub-Funds")**

22 May 2014

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

- enter into a financial contract (derivative) with Deutsche Bank AG to swap most subscription proceeds for a return on the relevant Underlying Asset (a "**Funded Swap**"); and/or
- invest in transferable securities and enter into derivatives with Deutsche Bank AG relating to the transferable securities and the relevant Underlying Asset, in order to obtain the return on the relevant Underlying Asset (an "**Unfunded Swap**").

According to the Prospectus, the Sub-Funds may, with due regard to the best interest of its 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-Funds from a Funded Swap to an Unfunded Swap to be effective on the following dates:

- db x-trackers MSCI JAPAN INDEX UCITS ETF – 05 June 2014
- db x-trackers DBLCI – OY BALANCED UCITS ETF – 16 June 2014

For the avoidance of doubt the cost of this switch of investment strategy will not be borne by the Shareholders.

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

Any further information in relation to this change of investment strategy may be obtained from the Singapore representative at (65) 6238 8868, the legal entities mentioned under 'Contact information' below or by sending an email to info.dbx-trackers@db.com.

db x-trackers
The board of directors

**Contact information**

db x-trackers
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