db x-trackers

Investment company with variable capital
(Société d'investissement à capital variable)
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B-119.899
(the "**Company**")

ANNOUNCEMENT - IMPORTANT NOTICE TO ALL SHAREHOLDERS

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10 August 2016

Dear Shareholders,

The board of directors of the Company wishes to inform you of the following change under the "Investment Restrictions" section of the main part of the Luxembourg prospectus of the Company (the "**Prospectus**"), which will take effect from 12 September 2016 (the "**Effective Date**"):

With effect from the Effective Date,

1. the following text shall be deleted from paragraph 6.6 under "6 Investment Prohibitions":

"*Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.*

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes via borrowings and will therefore not be subject to any shortfall risk, as this term is further detailed in the chapter "Risk Factors" of the Prospectus."

2. paragraph 6.6 will be replaced with the following:

"*The Company is prohibited from:*

[….]

6.6 borrowing on behalf of a particular Sub-Fund, unless:

- *the borrowing is in the form of a back-to-back loan for the purchase of foreign currency; or*
- *the loan is only temporary and does not exceed 10 percent. of the net assets of the Sub-Fund in question (taking into account the possibility of a temporary loan amounting to not more than 10 percent. of the net assets of the Sub-Fund in question, the overall exposure may not exceed 210 percent. of the net assets of the Sub-Fund in question). The Company may borrow for investment purposes. The Sub-Fund in question may therefore be subject to*

shortfall risk, as this term is further detailed under the section "Risk Factors" of this Prospectus."

The above changes have been made in order to provide more flexibility for the Company in relation to borrowings within the applicable laws and regulations, in particular on the basis of regulatory clarifications provided by the *Commission de Surveillance du Secteur Financier.* For the avoidance of doubt, any cost of borrowing on behalf of the Sub-Fund in question will be borne by the Sub-Fund, in the same manner as before the Effective Date.

The above mentioned change will be reflected in a revised 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 (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.

Any further information in relation to this change may 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 contact the Singapore representative at telephone number (65) 6238 8868.

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The board of directors

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

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