

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 SHAREHOLDERS OF

db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF
1C LU0659579147
(the "Sub-Fund")

Luxembourg, 1 July 2015

Dear Shareholder,

The board of directors of the Company hereby informs the shareholders of the Sub-Fund of certain changes in Pakistan taxation which shall take effect on 1 July 2015 (the "**Effective Date**"), as described in further detail below.

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

Withholding Income Tax on Dividends

Before the Effective Date, every person paying a dividend is required to deduct non-adjustable final withholding income tax from the gross amount of the dividend paid at the standard rate of 10%. However, dividends distributed by certain power generation companies are subject to withholding income tax at a reduced rate of 7.5%.

After the Effective Date, the standard rate mentioned above will be revised from 10% to 12.5%. The reduced rate mentioned above will remain at 7.5%.

Capital gains tax

Before the Effective Date, capital gains arising on the disposal of shares which are listed in Pakistan and which have been held for less than 24 months are subject to tax.

After the Effective Date, the relevant holding period is changed from 24 months to 48 months.

Furthermore, the capital gains tax rates for the tax year 2016 (i.e. 1 July 2015 - 30 June 2016) have been changed as follows:

1. where the holding period is less than 12 months: 15%;
2. where the holding period is 12 months or more but less than 24 months: 12.5%;
3. where the holding period is 24 months or more but less than 48 months: 7.5%;
4. where the holding period is 48 months or more: 0%.

Impact on the Sub-Fund

The investment objective of the Sub-Fund is to reflect the performance of the MSCI Pakistan Investable Market Total Return Net Index (the "**Reference Index**") which is designed to reflect the performance of the shares of certain companies in Pakistan.

As disclosed in the Prospectus, the Sub-Fund does not invest directly in the constituent securities of the Reference Index, but seeks to obtain an exposure to the economic gain/loss in the performance of

the Reference Index by way of OTC Swap Transaction(s) with the Swap Counterparty. According to the OTC Swap Transaction(s) with the Swap Counterparty, the Sub-Fund shall receive the performance of the Reference Index adjusted downward to reflect certain index replication costs associated with, amongst others, taxes or other duties imposed on the buying or selling of the constituents of the Reference Index or taxes imposed on any income derived from the constituents of the Reference Index.

The Swap Counterparty has informed the Company that it has determined that a downward adjustment to the valuation of the OTC Swap Transaction in respect of the Sub-Fund will be made to take into account the above changes in capital gains tax in Pakistan. This will have a negative impact on the Net Asset Value of the Sub-Fund as of 1 July 2015 (expected to be published on 2 July 2015). The downward adjustment to the valuation of the OTC Swap Transaction is expected to lead to a negative impact of approximately 0.27% of the Net Asset Value of the 1C share class of the Sub-Fund as of 1 July 2015 (expected to be published on 2 July 2015).

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, the offices of the Singapore representative at (65) 6238 8868 or by sending an email to info.dbx-trackers@db.com.

db x-trackers
The board of directors

Contact information

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