

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

15 December 2016

Dear Shareholder,

The board of directors of the Company (the "**Board of Directors**") hereby informs the shareholders of each of the sub-funds (the "**Sub-Funds**") of the Company (the "**Shareholders**") of its decision to amend certain definitions, introduce certain new definitions in the Luxembourg prospectus of the Company (the "**Prospectus**") in relation to the subscription and redemption of Shares and change the cut-off time for certain Sub-Funds (collectively referred to as the "**Changes**"). Details of the Changes are listed below. The Changes will take effect from 16 January 2017 (the "**Effective Date**").

1. Changes to the Definitions

With effect from the Effective Date, the following changes to the definitions will take place:

Current definition	New definition
<p>Business Day</p> <p>means (unless otherwise provided in the Product Annex) a day (other than a Saturday or a Sunday):</p> <p>(i) which is a Luxembourg Banking Day;</p> <p>(ii) on which, for Sub-Funds or Share Classes for which the Reference Currency or Denomination Currency, as applicable, is Euro, the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open; and</p> <p>(iii) for which the Reference Index is calculated.</p>	<p>Business Day</p> <p>means (unless otherwise provided in the Product Annex) a day which is:</p> <p>(i) a Luxembourg Banking Day; and</p> <p>(ii) a London Banking Day.</p>
<p>Transaction Day</p> <p>means (unless otherwise defined in the Product Annex) a Business Day.</p> <p>A Transaction Day is a day on which</p>	<p>Transaction Day</p> <p>means a day for which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent as described</p>

<p>subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "Subscriptions and Redemptions of Shares (Primary Market)".</p> <p>Unless otherwise defined in the Product Annex, the applicable deadline to consider applications received on the same day is 5.00 p.m. Luxembourg time.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.</p>	<p>under "Conversion of Shares" and "Subscriptions and Redemptions of Shares (Primary Market)" in the main part of the Prospectus.</p> <p>In general, each Business Day will be a Transaction Day.</p> <p>However, some Business Days will not be Transaction Days where Significant Markets are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight.</p> <p>Any applications received by the Registrar and Transfer Agent after the Cut-off Time for a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such deferred Transaction Day.</p> <p>The Management Company may declare that a Business Day is a Transaction Day when a Significant Market is closed, in its discretion, where it believes it to be more appropriate. The Transaction Day for each Sub-Fund is available from the Investment Manager and/or Sub-Portfolio Manager.</p>
<p>Valuation Day</p> <p>means (unless otherwise defined in the Product Annex) the first Luxembourg Banking Day following a Transaction Day.</p>	<p>Valuation Day</p> <p>means (unless otherwise defined in the Product Annex) the first Business Day following a NAV Date.</p> <p>A Valuation Day is the day on which the Net Asset Value in respect of a Sub-Fund is calculated and published.</p>

2. Introduction of new definitions

With effect from the Effective Date, the following new definitions will be introduced:

<p>Cut-off Time</p>	<p>means the latest time by which an order for a subscription or redemption can be received for a Transaction Day, as further set out in the relevant Product Annex.</p>
<p>Direct Replication Significant Market</p>	<p>means any market and/or exchange or combination of markets and/or exchanges where the value of the Sub-Fund's investments in those markets and/or exchanges exceeds 30 percent. of the Net Asset Value of the Sub-Fund, calculated on a</p>

	quarterly basis and recorded in the Company's financial statements. The Management Company may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it is more appropriate.
Indirect Replication Significant Market	means any market and/or exchange on which constituents of the Reference Index are traded, unless otherwise set out in the relevant Product Annex.
London Banking Day	means a day on which commercial banks are open and settle payments in London, excluding days on which such commercial banks are open for only half a day
NAV Date	means (unless otherwise provided in the Product Annex) a day which is a Business Day. A NAV Date is the day as of which the assets and liabilities of the Sub-Fund are valued in accordance with the section "Determination of the Net Asset Value" of the Prospectus. For the avoidance of doubt, each Transaction Day will be a NAV Date.
Significant Market	means either a Direct Replication Significant Market or an Indirect Replication Significant Market.

Further to the introduction of the new definition of "Cut-off Time" in the main body of the Prospectus, the relevant Cut-off Time for a particular Sub-Fund will be detailed in the relevant Product Annex for such Sub-Fund.

The new definition of "Direct Replication Significant Market" in the main body of the Prospectus will apply to any Sub-Fund which follows a direct replication investment policy. For the avoidance of doubt, such Sub-Fund has "(DR)" in its name. The Product Annex of any Direct Replication Fund will state that the aforementioned definition of Direct Replication Significant Market applies.

The new definition of "Indirect Replication Significant Market" in the main body of the Prospectus will apply to any Sub-Fund which follows an indirect replication investment policy. The Product Annex of any Indirect Replication Fund will state that the aforementioned definition of Indirect Replication Significant Market applies.

The reasons for the Changes are as follows:

- (i) Currently, the Company is unable to accept orders for Sub-Funds on a day where the Reference Index is not published for such a Business Day, whereas such acceptance of orders will be possible following the Changes;
- (ii) Sub-Portfolio Managers no longer wish to accept orders for subscriptions and

redemptions on a day which is not a London Banking Day; and

- (iii) To harmonise the terminology used across the db x-trackers and the db x-trackers II platforms.

3. Change of Cut-off Time

The attention of Shareholders is drawn to the fact that, as from the Effective Date, the Cut-off time (as per new definition) for certain Sub-Funds will change as described in the Annex 1 to this notice.

Save for the Changes described above, the investment policy, the investment strategy, the risk profile and the fees of the Sub-Funds will remain unchanged. There will also be no changes to the operation and/or manner in which the Sub-Funds are being managed.

No costs or expenses relating to the above Changes and their implementation will be borne by the Company, the Sub-Funds and/or their investors.

The above mentioned Changes will be reflected in a revised Prospectus to be issued on or around the Effective Date. The revised Prospectus reflecting the above Changes will be available on the website of the Company (etf.deutscheam.com), and may be obtained free of charge at the Company's registered office or at the foreign representatives' offices, once available. The Singapore prospectus of the Company will be updated to reflect the changes as soon as practicable thereafter.

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

This notice is for information purposes only. Shareholders are not required to take any action.

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.

Further information in relation to the above may also be obtained from the Company at its registered address 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.

db x-trackers

The Board of Directors

Important: This announcement is published for your information only. If you are in doubt about this announcement, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any statement made or opinion expressed in this announcement.

ANNEX 1

Cut-off Time changes

Name of the sub-fund	Current Cut-off Time	New Cut-off Time
DB X-TRACKERS MSCI WORLD INDEX UCITS ETF	5.00 p.m. Luxembourg time on the Transaction Day	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF (DR)	4.00 p.m. Luxembourg time on the Transaction Day	3.30 p.m. Luxembourg time on the Transaction Day
DB X-TRACKERS EURO STOXX 50® UCITS ETF (DR)	4.00 p.m. Luxembourg time on the Transaction Day	4.30 p.m. Luxembourg time on the Transaction Day
DB X-TRACKERS MSCI EMERGING MARKETS INDEX UCITS ETF	5.00 p.m. Luxembourg time on the Transaction Day	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
DB X-TRACKERS MSCI EM ASIA INDEX UCITS ETF	5.00 p.m. Luxembourg time on the Transaction Day	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
DB X-TRACKERS MSCI BRAZIL INDEX UCITS ETF (DR)	5.00 p.m. Luxembourg time on the Transaction Day	3.30 p.m. Luxembourg time on the Transaction Day
DB X-TRACKERS NIFTY 50 UCITS ETF	5.00 p.m. Luxembourg time on the Transaction Day	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
DB X-TRACKERS MSCI RUSSIA CAPPED INDEX UCITS ETF	5.00 p.m. Luxembourg time on the Transaction Day	3.00 p.m. Luxembourg time on the Transaction Day
DB X-TRACKERS FTSE VIETNAM UCITS ETF	5.00 p.m. Luxembourg time on the Transaction Day	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
DB X-TRACKERS CSI300 UCITS ETF	5.00 p.m.	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
DB X-TRACKERS MSCI INDONESIA INDEX UCITS ETF	5.00 p.m.	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
DB X-TRACKERS MSCI INDIA INDEX UCITS ETF	5.00 p.m. Luxembourg time on the Transaction Day	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
DB X-TRACKERS MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF	5.00 p.m.	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
DB X-TRACKERS MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF	5.00 p.m.	5.00 p.m. Luxembourg time on the Business Day prior to the

		Transaction Day
DB X-TRACKERS MSCI BANGLADESH IM INDEX UCITS ETF	5.00 p.m.	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day
DB X-TRACKERS MSCI PAKISTAN IM INDEX UCITS ETF	5.00 p.m.	5.00 p.m. Luxembourg time on the Business Day prior to the Transaction Day