

db x-trackers II

Investment Company with Variable Capital
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B-124.284
(the "**Company**")

IMPORTANT NOTICE TO THE SHAREHOLDERS OF

db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF

(the "**Sub-Fund**")

10 January 2017

With reference to the notice to shareholders dated 4 November 2016, we hereby inform you that the changes as described in that notice have been effected in relation to the Sub-Fund.

Hence, from the date hereof:

- the Sub-Fund will follow a Direct Investment Policy with Optimised Index Replication;
- Deutsche Asset Management Investment GmbH will act as the Investment Manager of the Sub-Fund, and will sub-delegate certain portfolio management functions to Deutsche Asset Management (UK) Limited;
- the Sub-Fund has changed its name to db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR).

Further information regarding the changes above mentioned, including more detailed information regarding the Direct Investment Policy and the new Investment Manager and Sub-Portfolio Manager, are contained in the prospectus of the Company (the "**Prospectus**"). The Prospectus, as well as the revised key investor information document in relation to the Sub-fund are available on the website of the Company (<http://www.etf.deutscheam.com>), and a copy of which may be obtained free of charge at the Company's registered office or at the foreign representatives' offices.

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. **All shareholders are strongly advised to consult their tax advisor to assess (1) the impact of the changes and any potential tax consequences thereof and (2) any potential changes between the current and / or future taxation of their investment under the laws of the countries of their nationality, residence, domicile or incorporation.**

Capitalised terms not defined herein shall have the meaning given to them in the Prospectus.

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The board of directors