

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 SHAREHOLDERS OF

ALL SUB-FUNDS OF DB X-TRACKERS II
(the “Sub-Funds”)

Luxembourg, 15 November 2013

Dear Shareholders,

The Board of Directors of the Company wishes to inform you of the following proposed changes to the Prospectus which will take effect from 16 December 2013 (the “Effective Date”):

1. To further enhance the current disclosures in the Prospectus the definitions of “Transaction Day”, “Valuation Day”, “Luxembourg Banking Day” and “Business Day” in the Prospectus will be amended as follows:

	<u>Current Definition</u>	<u>New Definition</u>
Transaction Day	<p>Means a Business Day on 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 under “Subscription 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</p>	<p>Means (unless otherwise defined in the Product Annex) a Business Day.</p> <p>A Transaction Day is a day on 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 under “Subscription 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. CET.</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</p>

	Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.	such Transaction Day.
Valuation Day	Means (unless otherwise defined in the Product Annex) the first Luxembourg and London Banking Day following a Business Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated based upon the prices of the last Business Day to occur prior to such Valuation Day. In respect of subscriptions for, conversions from and redemptions of Shares, Valuation Day shall (unless otherwise defined in the Product Annex) mean the first Luxembourg and London Banking Day following a Transaction Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated, based upon the prices of the last Business Day to occur prior to such Valuation Day.	Means (unless otherwise defined in the Product Annex) the first Luxembourg Banking Day following a Transaction Day.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Reference Index is calculated by the relevant Index Provider.	Means (unless otherwise provided in the Product Annex) a day (other than a Saturday or a Sunday): (i) which is a Luxembourg Banking Day; (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 (iii) for which the Reference Index is calculated.
Luxembourg Banking Day	Means a day (other than a Saturday or a Sunday) on which commercial banks are open and settle payments in Luxembourg;	Means a day (other than a Saturday or a Sunday) on which commercial banks are open and settle payments in Luxembourg, excluding days on which such commercial banks are open for only half a day;

2. The definition of "London Banking Day" will be removed.

3. Since no Transaction Costs have been accrued to date in respect of the Sub-Funds and such costs will only be payable by sub-funds which are Direct Replication Funds (none of which are currently offered by the Company), a statement “Transaction Costs will not apply unless otherwise specified in the relevant Product Annex” will be included in the “Fees and Expenses” section of the Prospectus. Furthermore, the definition of “Transaction Costs” will also be amended as follows:

<u>Current Definition</u>	<u>New Definition</u>
“Transaction Costs” means costs and expenses of buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction related expenses as more fully described under section “Fees and Expenses” and/or in the relevant Product Annex;	“Transaction Costs” means any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commission, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex;

4. The scope of “Fixed Fee” under the “Fees and Expenses” section of the Prospectus will be amended such that:
- (i) the Fixed Fee will not cover Transaction Costs;
 - (ii) the Fixed Fee will not cover interest; and
 - (iii) only brokerage costs “which are applicable to the Company generally and not those which can be attributed to a specific investment transaction” will be covered by the Fixed Fee.

Shareholders who subscribe or redeem for Shares in the Company on the primary market and who do not agree with the changes described under 1) are entitled to redeem their Shares in the Company in accordance with the Prospectus. Such redemption shall be free of any Redemption Charge until 16 December 2013. Please note that the Company does not charge any redemption fee for the sale of Shares in the secondary market. Orders to sell Shares through a stock exchange can be placed via an authorised intermediary or stockbroker. Shareholders should note that orders in the secondary market may incur costs over which the Company has no control and to which the above exemption on redemption charges does not apply.

Capitalised terms used in this notice shall have the same meaning ascribed to them in the latest version of the prospectus, unless the context otherwise requires.

Copies of the revised Prospectus of the Company dated December 2013 reflecting the above changes will be available from the Company's website at www.etf.db.com and a copy thereof may be obtained on request and free of charge at the registered office of the Company or at the offices of the foreign representatives (as applicable) on or around the Effective Date.

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.

Any further information in relation to the above may be obtained from the relevant local representatives, the legal entities mentioned under 'Contact information' below or by sending an email to info.dbx-trackers@db.com.

db x-trackers II
The Board of Directors

Contact information

db x-trackers II

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