

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

Sub-Fund Name	Share Class	ISIN
db x-trackers II iBoxx Germany Covered UCITS ETF	1C	LU0321463506
db x-trackers II iBoxx Germany Covered UCITS ETF	1D	LU0962081203
db x-trackers II iBoxx EUR Liquid Covered UCITS ETF	1C	LU0820950128

(the “Sub-Funds”)

Luxembourg, 25 August 2017

Dear Shareholder,

The board of directors hereby refers to the notice published on 16 May 2017 (the “**Original Notice**”) and informs the shareholders of the Sub-Funds (the “**Shareholders**”) that Changes as described in the Original Notice will no longer be carried out as then described insofar as they relate to the Sub-Funds.

The Changes, as further detailed under Section 1 (“Switch of Investment Policy”), Section 3 (“Change of Reference Indices”) and Section 4 (“Change of Names”) in the Original Notice will no longer occur. The Change of Investment Manager referred to in Section 2 will proceed, but State Street Global Advisors Limited (“**SSGA**”) will be replaced as the investment manager of the Sub-Funds by Deutsche Asset Management (UK) Limited (“**DeAM (UK)**”) as described below, rather than Deutsche Asset Management Investment GmbH, as described in the Original Notice.

The Board of Directors has resolved to change the investment manager of the Sub-Funds as described below with effect from 11 September 2017 (the “**Effective Date**”).

DeAM (UK) was incorporated in the United Kingdom on 16 September 2004 and is regulated by the Financial Conduct Authority (FCA).

Furthermore, DeAM (UK) will appoint Deutsche International Corporate Services (Ireland) Limited (“**DICSIL**”) to provide certain operational support services in respect to the Sub-Funds. For the avoidance of any doubt, DICSIL will not carry out any portfolio management functions and will be remunerated by DeAM (UK). DICSIL was incorporated under the laws of Ireland on 19 September 1989 and is a wholly owned subsidiary of Deutsche Bank AG. The principal activity of DICSIL is to manage and/or administer collective investment schemes and special purpose vehicles. DICSIL is authorised and regulated by the Central Bank of Ireland.

The above described changes have been decided in order to optimise and rationalise the portfolio management set-up of the Sub-Funds.

There will be no increase in the fees levied on the Sub-Funds as a result of this replacement. In addition, no costs or expenses relating to the above mentioned change and its implementation will be borne by Shareholders.

The Investment Objective and Policy of the Sub-Funds will remain unchanged and the investment style and investment philosophy will remain the same.

The above mentioned change will be reflected in a revised prospectus of the Company (the "**Prospectus**") to be issued on or around the Effective Date. Revised copies of the Prospectus reflecting the above change will be made available on the website of the Company (www.Xtrackers.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 advisor, accountant or other independent financial advisor.

Shareholders should also consult their own professional advisors 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 may also be obtained from the legal entities mentioned under 'Contact information' below or by sending an email to Xtrackers@db.com.

db x-trackers II

The Board of Directors

Contact information

db x-trackers II

49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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