

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

db x-trackers II iBoxx EUR High Yield Bond 1-3 UCITS ETF
db x-trackers II iBoxx EUR High Yield Bond UCITS ETF
db x-trackers II Barclays Global Aggregate Bond UCITS ETF
db x-trackers II iBoxx \$ Treasuries UCITS ETF
db x-trackers II iBoxx Global Inflation-Linked UCITS ETF
(each a Sub-Fund and together the “Sub-Funds”)

Luxembourg, 17 November 2015

Dear Shareholder,

The board of directors of the Company has resolved to amend the distribution policy of certain share classes (the “Share Classes”) of each of the Sub-Funds, as set out below:

Sub-Fund	ISIN	Current Share Class name	Revised Share Class name
db x-trackers II iBoxx EUR High Yield Bond 1-3 UCITS ETF	LU1109939865	1C	1D
db x-trackers II iBoxx EUR High Yield Bond UCITS ETF	LU1109942653	1C	1D
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	LU0942970103	1C	1D
db x-trackers II iBoxx \$ Treasuries UCITS ETF	LU0429459356	1C	1D
db x-trackers II iBoxx Global Inflation-Linked UCITS ETF	LU0641007421	4C	4D

The shares in each of the Share Classes are currently Capitalisation Shares in relation to which income and capital gains arising in the Share Classes will be reinvested in the relevant Sub-Fund, meaning that the Company does not intend in principle to declare dividends in respect of the Share Classes.

Following the change in distribution policy of the Share Classes, they will be Distribution Shares, meaning that the Company intends in principle to declare dividends in relation to the Share Classes.

The above mentioned change will become effective on 18 December 2015 (the “**Effective Date**”).

For the avoidance of doubt, the above changes will not impact the investment objective and policy of any of the Sub-Funds.

Shareholders who subscribe or redeem shares in the Sub-Funds on the primary market and who do not agree with the above change are entitled to redeem their shares in the Sub-Funds in accordance with the prospectus of the Company. Such redemption shall be free of any Redemption Charge until one day prior to the relevant Effective Date. 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 authorized intermediary or stockbroker. However, 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 of Redemption Charge does not apply.

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.

Copies of the Company's revised prospectus and key investor information document reflecting the above changes may be obtained on request from the registered office of the Company or at the offices of foreign representatives, once available.

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

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 info.dbx-trackers@db.com.

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Yours Sincerely,

db x-trackers II
The board of directors

Contact information

db x-trackers II

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