

Xtrackers 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

Xtrackers II Global Government Bond UCITS ETF
Xtrackers II Global Inflation-Linked Bond UCITS ETF
Xtrackers II USD Emerging Markets Bond UCITS ETF

(the “Sub-Funds”)

Luxembourg, 17 May 2018

Effective Day Notice regarding changes to Currency Hedging Methodology

With reference to the notice to shareholders dated 14 February 2018, we hereby inform you that the changes as described in that notice have been effected in relation to the Share Classes set out in the table below (the “**Currency Hedged Share Classes**”):

Sub-Fund	Currency Hedged Share Class	ISIN	Reference Index
Xtrackers II Global Government Bond UCITS ETF	1C - EUR Hedged	LU0378818131	FTSE World Government Bond Index – Developed Markets
Xtrackers II Global Government Bond UCITS ETF	1D - EUR Hedged	LU0690964092	FTSE World Government Bond Index – Developed Markets
Xtrackers II Global Government Bond UCITS ETF	2D - GBP Hedged	LU0641006290	FTSE World Government Bond Index – Developed Markets
Xtrackers II Global Government Bond UCITS ETF	3C - USD Hedged	LU0641006456	FTSE World Government Bond Index – Developed Markets
Xtrackers II Global Government Bond UCITS ETF	4C - CHF Hedged	LU0641006613	FTSE World Government Bond Index – Developed Markets
Xtrackers II Global Inflation-Linked Bond UCITS ETF	1C - EUR Hedged	LU0290357929	Bloomberg Barclays World Government Inflation – Linked Bond Index
Xtrackers II Global Inflation-Linked Bond UCITS ETF	1D - EUR Hedged	LU0962078753	Bloomberg Barclays World Government Inflation – Linked Bond Index
Xtrackers II Global Inflation-Linked Bond UCITS ETF	2C - USD Hedged	LU0641007009	Bloomberg Barclays World Government Inflation – Linked Bond Index
Xtrackers II Global Inflation-Linked Bond UCITS ETF	3D - GBP Hedged	LU0641007264	Bloomberg Barclays World Government Inflation – Linked Bond Index

UCITS ETF			Index
Xtrackers II Global Inflation-Linked Bond UCITS ETF	4D - CHF Hedged	LU0641007421	Bloomberg Barclays World Government Inflation – Linked Bond Index
Xtrackers II USD Emerging Markets Bond UCITS ETF	1C - EUR Hedged	LU0321462953	FTSE Emerging Markets USD Government and Government-Related Bond Select Index

Hence, from the date hereof:

- the Investment Objective of the Currency Hedged Share Classes will be to track the Reference Index; and
- the Sub-Portfolio Manager will follow a new hedging model as set out in the section "The Currency Hedged Share Classes" in the main part of the Prospectus.

Further information regarding the changes above mentioned, including more detailed information regarding the new hedging model, is contained in the prospectus of the Company (the "**Prospectus**"). The Prospectus and the key investor information document of the Currency Hedged Share Classes are available on the website of the Company (www.Xtrackers.com), and a copy thereof may be obtained on request free of charge at the registered office of the Company or at the offices of foreign representatives of the Company, once available.

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.

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 Xtrackers@db.com.

* * *

Yours sincerely,

Xtrackers II
The Board of Directors

Contact information

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

Deutsche Asset Management S.A.
2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg