

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 THE COMPANY

Luxembourg, 24 February 2015

Dear Shareholder,

The board of directors of the Company wishes to inform you of the following proposed changes to the prospectus of the Company (the “**Prospectus**”) which will take effect from 26 March 2015 (the “**Effective Date**”):

1) OTC Swap Transaction Costs

Addition of the following paragraph with respect to OTC Swap Transaction Costs in the main part of the Prospectus under section “*Sub-Funds with an Indirect Investment Policy*” of the chapter “Investment Objectives and Policies”:

“According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds may receive the performance of the Reference Index adjusted to reflect taxes that may be payable by the Swap Counterparty in relation to such OTC Swap Transaction(s), in addition to any adjustments made in accordance with Situation 1, 2 or 3 above.”

2) Financial Transaction Tax

To the extent that the product annex does not already contain such wording, addition of the following line in each product annex of the Sub-Funds of the Company under the table “Description of Share Classes”:

Financial Transaction Taxes	<i>The Sub-Fund will bear any financial transaction taxes that may be payable by it.</i>
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This change is made in consideration of the tax on financial transactions i.e. certain taxes on the sale, purchase or transfer of financial instruments (including derivatives). Such taxes are commonly known as the Financial Transaction Tax (“**FTT**”) and may be imposed by local laws or regulations, such as but not limited to Italian laws, and payable by the Sub-Funds and the Swap Counterparties in relation to the OTC Swap Transaction(s). To date, no FTT has been incurred by the Sub-Funds and it is currently unclear as to when FTT will apply from.

Impact of FTT: The imposition of FTT on the Sub-Funds may impact the Sub-Funds in a number of ways, including:

- i. Where the Sub-Funds enter directly into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by the Sub-Funds and the Net Asset Value of the Sub-Fund may be adversely impacted;
- ii. Similarly, the imposition of FTT on transactions relating to the underlying securities of an Underlying Asset may have an adverse effect on the value of such Underlying Asset and hence the Net Asset Value of any Sub-Fund that references such Underlying Asset;
- iii. The Net Asset Value of the Sub-Funds may be adversely impacted by any adjustments to the valuation of OTC Swap Transaction(s) made as a result of costs associated with any FTT suffered by the Swap Counterparty in relation to its hedging activities; and
- iv. Subscriptions, transfers and redemptions of Shares may be affected by FTT.

Shareholders of Sub-Funds with a Direct Investment Policy (Direct Replication Funds) should note that the change under 1) above does not concern Direct Replication Funds for which OTC Swap Transaction Costs do not apply.

Shareholders who subscribe for or redeem shares in the Company on the primary market and who do not agree with the above changes are entitled to redeem their shares in the Company in accordance with the Prospectus. Such redemption shall be free of any Redemption Charge until 26 March 2015. 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 not defined herein shall have the meaning given to them in the Prospectus, unless the context otherwise requires.

Copies of the revised Prospectus and the key investor information document of the Sub-Funds reflecting the above changes will be available on the website of the Company (<http://www.etf.db.com>), and a copy thereof may be obtained on request free of charge at the registered office of the Company or at the foreign representatives' offices, 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 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.

Yours sincerely,

db x-trackers II
The board of directors

Contact information

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DB Platinum Advisors

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