

VISA 2012/85111-4555-1-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2012-04-17

Commission de Surveillance du Secteur Financier



db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF

db x-trackers II is a Société d'Investissement à Capital Variable

authorised under Part I of the Luxembourg law of 17 December 2010

Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg

R.C.S. Luxembourg B 124 284

Simplified prospectus dated April 2012

This simplified prospectus contains information about the db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF (the "**Sub-Fund**"), a sub-fund of db x-trackers II (the "**Company**"). The Company is an umbrella investment company with variable capital and has issued further sub-funds. Please refer to the current full prospectus of the Company (the "**Prospectus**") for further details. Terms in capitals where not defined in this document are defined in the Prospectus. The Prospectus, the Annual and Semi-annual Reports may be obtained at the registered office of the Management Company on request free of charge.

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to track the performance of the Underlying Asset, which is the IBOXX € SOVEREIGNS EUROZONE® (the "**Index**" as described below under "General Description of the Underlying Asset"). The Company may declare dividends in relation to Share Class "4% - D" of the Sub-Fund. The Company does not intend to make dividend payments with respect to Share Class "1C" of the Sub-Fund.

The Index is calculated as a basket index based on real bonds.

The Index is published by International Index Company Limited ("**IIC**") and represents the overall Eurozone-currency sovereign debt issued by Eurozone-governments.

The Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Index.

In order to achieve the Investment Objective, the Sub-Fund will invest in transferable securities and/or secured and/or unsecured cash deposits and could use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "**OTC swap transaction**"), all in accordance with the Investment Restrictions. The purpose of the OTC swap transaction is to achieve the Investment Objective.

The value of the Sub-Fund's Shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The exposure of the Sub-Fund to the Index can be achieved through an OTC swap transaction. The valuation of the OTC swap transaction will reflect the relative movements in the performance of the Index and of the transferable securities and/or of the secured and/or unsecured cash deposits considered under the OTC swap transaction. Depending on the value of the OTC swap transaction the Sub-Fund will have to make a payment to the Swap Counterparty or will receive such a payment. In the case the Sub-Fund has to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the transferable securities and/or secured and/or unsecured of the cash deposits the Sub-Fund has invested in.

The investments of the Sub-Fund will, together with any derivative techniques and any fees and expenses, be valued by the Administrative Agent on each Valuation Day in order to determine the Net Asset Value of the Sub-Fund in accordance with the rules set out in the Prospectus.

When applying the limits specified in sections 2.3 and 2.4 of the chapter "Investment Restrictions" in the Prospectus to the OTC swap transaction, reference must be made to the net counterparty risk exposure. The Company will reduce the overall counterparty risk of the Sub-Fund's OTC swap transaction by causing the Swap Counterparty to deliver to the Custodian collateral in the form of cash or liquid securities given in accordance with the Regulations. Such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined in the Prospectus has been exceeded. Alternatively, the Company may reduce the overall counterparty risk of the Sub-Fund's OTC swap transaction by resetting the OTC swap transaction. The effect of resetting the OTC swap transaction is to reduce the mark to market value of the OTC swap transaction and, herewith, reduce the net counterparty exposure to the applicable rate.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

The Company may borrow for the account of a Sub-Fund up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

The Company may not borrow for investment purposes. Thus, the Sub-Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk (the "**Shortfall Risk**"). By way of explanation, Shortfall Risk of a portfolio refers to the risk that a portfolio's net assets may suffer from an accelerated decrease in value due to the income on investments made with borrowed funds being lower than the cost of the borrowed capital and the value of such investments decreasing and becoming less than the value of the borrowed capital, and which may in extreme circumstances result in such a portfolio incurring losses greater than the value of its assets, which would result in investors in such a portfolio losing more than the total capital invested.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation of the Company.

Further information relevant to the Sub-Fund's Investment Policy is contained in the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

General Description of the Underlying Asset

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails.

Shareholders' attention is drawn to the fact that the Index Sponsor may make changes to the Index description with a view to dealing with technical adjustments necessary for the good maintenance of the Index. To the extent that those changes do not affect the nature of the Index and are not expected to have any adverse impact on the performance of the Index, the Shareholders will not be notified otherwise than through the website www.etf.db.com or any successor thereto. The Shareholders are consequently invited to consult this website on a regular basis.

The IBOXX € SOVEREIGNS EUROZONE[®] (the "**Index**") represents the overall Eurozone currency sovereign debt issued by Eurozone governments. The Index is sponsored by International Index Company Limited ("**IIC**"), a subsidiary of Markit (together "**Markit Group**").

The Index is calculated and disseminated by Deutsche Börse.

The Index calculation is based on bid and ask quotes provided by the price contributors. As at April 2010 the following supply bond prices:

Barclays Capital, BNP Paribas, Commerzbank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Scotland, UBS.

The quotes from the price contributors are consolidated and enter the Index calculation as consolidated prices. In the event that no new quotes for a particular bond are received, the Index will continue to be calculated based on the last available consolidated prices. The Index is calculated based on bid prices. Bonds that are not in the Index universe for the current month, but become eligible for at the next re-balancing, enter the Index at their ask price.

Selection criteria for the inclusion of bonds in the Index:

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the Index. The Index is comprised solely of bonds. T-Bills and other money market instruments are not eligible.

The Index includes only Euro and legacy currency denominated bonds.

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR Index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the Index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Index covers all Sovereigns Eurozone maturity buckets.

Within the Index, each bond is weighted according to its amount outstanding.

All bonds must have a minimum remaining time to maturity of at least one year at the re-balancing date in order to be eligible for the Index.

All bonds require a specific minimum amount outstanding of Euro 2 billion in order to be eligible for the Index.

The Index is calculated on a total return basis which means that the payments from coupons are reinvested in the Index. Payments from coupons and scheduled partial and unscheduled full redemptions are held as cash until the next rebalancing, when the cash is reinvested in the Index.

Once a month the Index is reviewed and re-balanced. This includes:

1. Bond selection

Those bond issues meeting the criteria described above at the end of the month are included in the Index.

2. Index composition

General iBoxx EUR Index Rules establish that all bonds are assigned to each iBoxx EUR Index according to their classification. The assignment of a bond to a certain maturity bucket is based on its expected remaining life expressed in years and calculated from the last calendar day of the month in which the Index is reviewed and re-balanced. All bonds remain in their maturity bucket for the entire month.

The Index covers all Sovereigns Eurozone maturity buckets.

3. Weighting adjustments

Within the Index, each bond is weighted according to its amount outstanding. Intra-month changes of the amount outstanding for each bond are reflected in the Index through the rebalancing procedure at the beginning of each new month.

4. Re-balancing timeframe

On the last business day of each month, International Index Company and Deutsche Börse publish the membership list with closing prices of all bonds at the close of business.

The base date of the Index is 31 December 1998.

Further information on Markit iBoxx can be found with the Reuters code IBOXX <Enter> and the Bloomberg code IBOX <GO>.

Additional information on the Index and the general methodology behind the iBoxx indices can be found on <http://www.indexco.com/>

IMPORTANT

Markit and iBoxx are trade marks of Markit and have been licensed by International Index Company ("IIC"), a subsidiary of Markit (together Markit Group) for the use by db x-trackers II. Markit Group does not approve, endorse or recommend db x-trackers II or IBOXX € SOVEREIGNS EUROZONE®.

The IBOXX € SOVEREIGNS EUROZONE® is derived from a source considered reliable, but Markit Group and its employees, suppliers, subcontractors and agents (together **Markit Associates**) do not guarantee the veracity, completeness or accuracy of IBOXX € SOVEREIGNS EUROZONE® or other information furnished in connection with IBOXX € SOVEREIGNS EUROZONE®. No representation, warranty or condition, express or implied, statutory or otherwise, as to condition, satisfactory quality, performance, or fitness for purpose are given or assumed by Markit Group or any of the Markit Associates in respect of the IBOXX € SOVEREIGNS EUROZONE® or any data included in it or the use by any person or entity of the IBOXX € SOVEREIGNS EUROZONE® or that data and all those representations, warranties and conditions are excluded save to the extent that such exclusion is prohibited by law.

Markit Group and the Markit Associates shall have no liability or responsibility to any person or entity for any loss, damages, costs, charges, expenses or other liabilities whether caused by the negligence of Markit Group or any of the Markit Associates or otherwise, arising in connection with the use of the IBOXX € SOVEREIGNS EUROZONE®.

General Information relating to the Sub-Fund

Initial Issue Price	See "Description of the Shares" below.
Minimum Net Asset Value	EUR 50,000,000.
Reference Currency	EUR
Launch Date	Means the 22 May 2007 for the 1C Share Class and 24 August 2011 for the 4% - D Share Class.
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 Underlying Asset is calculated by the relevant Index Provider.
Transaction Day	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 "Issue of Shares and Subscription", "Conversion of Shares" and "Redemption of Shares" in the Prospectus. The applicable deadline to consider applications received the same day is 5:00 p.m. CET. 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 on the Valuation Day that corresponds to such next Transaction Day.

Description of the Shares

Classes		
	"1C"	"4% - D"
Form of Shares	Registered Shares or Bearer Shares represented by a Global Share Certificate.	Registered Shares or Bearer Shares represented by a Global Share Certificate.
Initial Issue Price	The Initial Issue Price was calculated as the closing level of the Index on the final day of the Offering Period.	The Initial Issue Price was calculated as the closing level of the Index on the final day of the Offering Period.
ISIN Code	LU0290355717	LU0643975591
WKN Code	DBX0AC	DBX0KC
Denomination Currency	EUR	EUR
Minimum Initial Subscription Amount	EUR 75,000	EUR 75,000
Minimum Subsequent Subscription Amount	EUR 75,000	EUR 75,000

Risk profile

- The Prospectus (which includes the Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under the section "Risk Factors - Underlying Asset Risks".
- Investors in the Shares should recognise that the Shares may decline in value and should be prepared to sustain a loss of their investment in the Shares notwithstanding the re-allocation mechanism put in place at the level of the Index in order to mitigate market downturns. Consequently, only persons who can afford to lose their initial investment should subscribe for shares in the db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF. This product is accordingly for informed investors. Prospective investors should be experienced with respect to transactions in instruments such as the Shares, and the Underlying Asset. Please refer to the Prospectus

for a detailed description of the risk factors relating to the Sub-Fund and more particularly the specific risk factors relating to hedge funds and other alternative investment funds.

- **Transactions in financial derivative instruments are authorised. These operations may be carried out for the purpose of hedging and/or for efficient portfolio management purposes and/or to provide exposure of the Sub-Fund to the Underlying Asset.** While the judicious use of derivatives can be beneficial, derivatives also involve specific risks. These risks relate specifically to market risk, management risk, credit risk, liquidity risk, the risk of mispricing or improper valuation of derivatives and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices. For further details, please consult the Prospectus.

- **Potential Conflicts of Interest**

Deutsche Bank AG, acting through its London Branch may potentially act as Swap Counterparty, Distributor, Index Sponsor, Investment Manager, Market Maker and/or sub-custodian to the Company. Each of Deutsche Bank AG, acting through its London Branch, acting in any such role, and the Directors, the Custodian, the Administrative Agent, any Shareholder, other Investment Manager, Index Sponsor, Portfolio Manager, Swap Counterparty or Distributor, and any Market Maker may undertake activities which may give rise to potential conflicts of interest including, but not limited to, financing or banking transactions with the Company or investing and dealing in Shares, other securities or assets (including sales to and purchases from the Company) of the kind included in the Sub-Fund's assets or Underlying Asset.

Specific Risk Warning

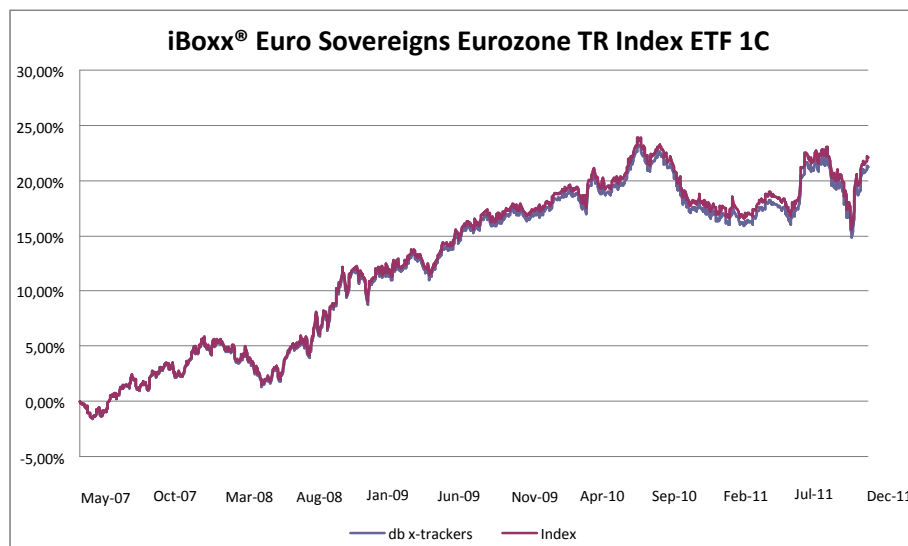
Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested up to a total loss. Investors will also bear some other risks as described under the section "Risk Factors" in the Prospectus.

Distribution Shares

Dividend payments do not guarantee a return. Upon the payment of dividends to the Shareholders in any Share Class "4% - D", the Net Asset Value of such Share Class will be reduced by the gross amount of such dividends.

Performance of the db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF

The Sub-Fund has no past performance at the date of this simplified prospectus, except for Share Class 1C shown below.



The above past performance is not a guarantee of, and should not be used as a guide to, future returns. It is further dependent upon several factors including, but not limited to, the Underlying Asset's past performance, as well as fees and expenses, tax and administration duties, etc. which may have actually been charged and/or applied. These elements generally vary during any performance period, and it should therefore be noted that when comparing performance periods, some may appear to have enhanced or reduced performance, when compared to similar performance periods due to the application (or reduction) of the factors set out above.

Profile of Typical Investor

An investment in the db x-trackers II IBOXX € SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF is suitable for investors who are able and willing to invest in a sub-fund with a low risk grading as further described in the Prospectus under "Typology of Risk Profiles".

Treatment of Income

Income and capital gains arising in relation to Shares of Class "1C" shall be reinvested. The value of the Shares of each such Class shall reflect the capitalisation of income and gains for this Share Class.

Share Class "4% - D": Subject to the provisions under "Investment Objective and Policy" above, a dividend will be paid. The amount of dividend to be paid, if any, shall be equal to or around the Net Asset Value per Shares as at the reference date, multiplied by 4%. However, the Board of Directors may decide (at its discretion) to apply another percentage if it deems it in the interest of the Sub-Fund.

Commissions and Expenses

Fees charged to the investor:

Upfront Subscription Sales Charge	The higher of (i) EUR 10,000 per subscription request; and (ii) 3.00% ¹
Redemption Charge	The higher of (i) EUR 10,000 per redemption request; and (ii) 3.00% ²

Operating expenses charged directly to the Share Classes 1C and 4% - D and reflected in the Net Asset Value:

Management Company Fee ³	Up to 0.05% Annually
Fixed Fee ⁴	0.00833% <i>per</i> month (0.10% p.a.)
All-In Fee ⁵	Up to 0.15% p.a.

Taxation

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income from dividends and interest received by the Company may, however, be subject to withholding taxes from / levied by the country of origin at varying rates; such withholding taxes are not recoverable.

Although the Company is, in principle, subject in Luxembourg to the *Taxe d'Abonnement*, the Sub-Fund is exempt from such tax as (i) all Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) its exclusive objective is to replicate the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management.

Under current legislation, Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

¹ The Upfront Subscription Sales Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price, respectively of the Net Asset Value of the relevant Class.

² The Redemption Charge, the amount of which will revert to the Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Class.

³ The Management Company Fee, the amount of which will revert to the Management Company, is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Class.

⁴ The Fixed Fee covers the Administration Fee, the Registrar, Transfer Agent and Listing Agent Fee, the Custodian Fee and Other Administrative Expenses.

⁵ The All-In Fee is a maximum all-in fee comprising the Fixed Fee and Management Company Fee.

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of this Sub-Fund, capital gains within this Sub-Fund, whether or not realised, income received or accrued or deemed received within this Sub-Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

In accordance with the provisions of the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "**EUSD**") which entered into force on 1 July 2005, withholding tax could apply when a Luxembourg paying agent makes distributions from and redemptions of shares/units in certain funds and where the beneficiary of these proceeds is an individual or a residual entity residing in another EU Member State or dependent and associated territory. Unless such individual specifically requests to be brought within the EUSD exchange of information regime such distributions and redemptions should be subject to withholding at the rate of 35%. In application of agreements concluded by Luxembourg and some dependant territories of the EU, the same treatment would apply to payments made by a Luxembourg paying agent to an individual residing in any of the following territories: Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat and the British Virgin Islands.

The EUSD was implemented in Luxembourg by the law dated 21 June 2005 (the "**Luxembourg Savings Law**").

All Luxembourg undertakings for collective investment (except SICAVs established under Part II of the Law) fall within the scope of the Luxembourg Savings Law (the "**Qualifying Funds**").

As the Company is structured as an umbrella fund, each Sub-Fund of the Company should be treated as a separate Qualifying Fund for the purposes of the Luxembourg Savings Law.

Under the EUSD the following are considered as interest payments: (i) interest related to debt claims of every kind, (ii) capitalised or accrued interest, (iii) income deriving from interest payments distributed by a Qualifying Fund, and (iv) income realised upon the sale, refund, or redemption of shares or units in such Qualifying Fund provided that such Qualifying Fund invests directly or indirectly at least 25% of their assets in debt claims.

According to the Luxembourg Savings Law, income referred to in (iii) and (iv) above will be considered as interest payments only to the extent they directly or indirectly arise from interest payments as defined under (i) and (ii) (under the condition that an appropriate tracking of the payments could be performed).

Furthermore, Luxembourg opted to exclude from the scope of the EUSD any fund investing less than 15% of its assets in debt-claims. Thus, income distributed by such funds or realised upon the sale, refund or redemption of the shares or units of such funds will not be considered as interest payments.

In order to determine whether the 15% and/or 25% thresholds could be met, the Investment Policy of each Sub-Fund must be examined. In case of a lack of precision of such Investment Policy description, the actual composition of the assets of each Sub-Fund should then be analysed.

The Sub-Fund falls within the scope of the EUSD. Thus, any kind of interest payment, as defined in the EUSD, of the Sub-Fund will be taxed under the EUSD, unless the investor opts for the exchange of information regime.

The European Commission has recently adopted a proposal to amend the EUSD. These changes broadly relate to the scope of, and mechanisms implemented by, the EUSD. If these changes are implemented, the position of Shareholders in relation to the EUSD could be different to that set out above.

Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Price Publication

The Net Asset Value per Share of each Class of Shares within each Sub-Fund (expressed in the Reference Currency and, as the case may be, translated into the Denomination Currency as specified in the relevant Product Annex), and any dividend declaration will be made public at the registered office of the Company and made available at the offices of the Administrative Agent on each Valuation Day. The Company may arrange for the publication of this information in one or more leading financial newspapers in such countries where the Sub-Fund is distributed to the public and may notify the Relevant Stock Exchanges where the Shares are listed. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices which are beyond its control.

The Net Asset Value per Share may also be available on the following Website: www.dbxtrackers.com. The access to such publication on the Website may be restricted and is not to be considered as an invitation to subscribe for, purchase, convert, sell or redeem Shares.

How to Buy Shares

Shares can be bought on either the primary market or secondary market.

The Primary Market

The Board of Directors is authorised to issue Shares of any Class of Shares without limitation at any time. Furthermore, the Board of Directors reserves the right to discontinue at any time and without notice the issue and sale of Shares.

To facilitate the launch of a Sub-Fund, the Distributor may inject seed capital by purchasing Shares in such Sub-Fund, on or around the Launch Date. At the same time as other investors purchase Shares in the Sub-Fund, the Distributor may sell its shares and thereby withdraw the seed capital. Shares held for market making or other purposes will remain unaffected. Any significant holdings by the Distributor will be disclosed in any marketing or information literature produced by the Distributor.

Applications for Initial Subscriptions for all Classes will be accepted at the Initial Issue Price (set out under "Description of the Shares" above) plus the Upfront Subscription Sales Charge (if applicable). Subsequent Subscriptions will be made at the Net Asset Value per Share of the relevant Class of Shares as determined on the relevant Valuation Day⁶ plus the Upfront Subscription Sales Charge (if applicable).

The Minimum Initial Subscription Amount is EUR 75,000. Subsequent Subscriptions must be made in minimum amounts of EUR 75,000 and multiples thereafter.

Direct Initial or Subsequent Subscriptions for Shares must be made to the Registrar and Transfer Agent in Luxembourg by way of fax, letter or electronic file transfer. Initial or Subsequent Subscriptions for Shares can also be made indirectly, that is through the Distributor or through the Sub-Distributors, such as described in the Prospectus.

The Board of Directors reserves the right to reject, in its sole and absolute discretion, in whole or in part, any direct or indirect application for Shares.

The Board of Directors may, in its sole and absolute discretion, cancel any direct or indirect application for Shares if the applying investors do not settle their subscriptions within a reasonable period (as determined by the Board of Directors) after the relevant settlement period as disclosed in the Prospectus.

The Board of Directors may, in its sole discretion, restrict or prevent the ownership of Shares in the Company by a Prohibited Person. In particular, the Board of Directors has resolved to prevent the ownership of Shares by a US Person.

Deferral of Subscriptions is subject to conditions mentioned in the Prospectus.

The relevant deadline for subscription orders for Shares received by the Registrar and Transfer Agent is 5.00 p.m. (Luxembourg time). Different subscription procedures and time limits may apply if applications for Shares are made via the Distributor or Sub-Distributors although the ultimate deadlines with the Registrar and Transfer Agent remain unaffected.

The settlement period for subscribing directly or via the Distributor or a Sub-Distributor to the Shares and for payments or settlement to be effected by the Administrative Agent will be no later than 5 Business Days following the relevant Transaction Day⁷. Full payment instructions may be obtained through the Registrar and Transfer Agent.

Investors for Shares of the Sub-Fund must make payment in the Authorised Payment Currency of the relevant Class of Shares.

The Shares of the Sub-Fund can be issued either in the form of Registered Shares or Bearer Shares represented by a Global Share Certificate.

The Secondary Market

The Shares may be acquired or purchased on the secondary market through a stock exchange or over the counter.

It is expected that the Shares will be listed on one or more Relevant Stock Exchanges to facilitate the secondary market trading in the Shares. The purpose of the listing of the Shares on one or more Relevant Stock Exchanges is to enable investors to buy shares in smaller quantities than would be possible through the primary market or over the counter. Such subscriptions will take place in cash.

The Company does not charge any subscription fee for purchases of Shares on the secondary market.

⁶ Means the first Luxembourg Banking Day following a Business Day on which the Net Asset Value per Share for a given Class of Shares 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 mean the first Luxembourg Banking Day following the first Business Day to occur on or after the relevant Transaction Day on which the Net Asset Value per Share for a given Class of Shares is calculated, based upon the prices of the last Business Day to occur prior to such Valuation Day.

⁷ A Transaction Day is a Luxembourg Banking Day (i.e., a day – other than a Saturday or Sunday – on which commercial banks are open and settle payments in Luxembourg).

Orders to buy Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker.

Orders to buy Shares in the secondary market through the Relevant Stock Exchange or over the counter may incur costs over which the Company has no control.

The price of any Shares traded on the secondary market will depend, inter alia, on market supply and demand, movements in the value of the Underlying Asset as well as other factors such as prevailing financial market, corporate, economic and political conditions. In accordance with the requirements of the Relevant Stock Exchanges, Market Makers are expected to provide liquidity and two way prices to facilitate the secondary market trading of the Shares.

How to Redeem Shares

Shares can be sold on either the primary market or secondary market.

The Primary Market

Shares may be redeemed on any Transaction Day. However, investors should note that a redemption of Shares via the Distributor or the Sub-Distributors will be subject to the Distributor or the relevant Sub-Distributors being open for business.

The Redemption Proceeds of the Shares will correspond to the Net Asset Value of such Share, less the Redemption Charge (if applicable). Shareholders are reminded that the Redemption Proceeds can be higher or lower than the subscription amount. No fractions of Shares can be redeemed.

Shareholders may ask for the redemption of all or part of their Shares of any Class. Redemptions will be made in cash.

The Company is not bound to execute a request for redemption of Shares if such request relates to Shares having a value greater than 10% of the Net Asset Value of the Sub-Fund.

Shareholders wishing to have all or part of their Shares redeemed by the Company may apply for such a redemption on any Transaction Day. Such redemption applications made directly to the Company (as opposed to redemption applications made to the Distributor or the Sub-Distributor) must be made by fax or by letter to the Registrar and Transfer Agent. The Company may also decide that applications for redemptions may be made by electronic file transfer.

The redemption deadline of the Shares is 5.00 p.m. (Luxembourg time).

Where share certificates have been issued with respect to Registered Shares, the Shareholder requesting the redemption of such Shares must provide the Registrar and Transfer Agent with the relevant share certificates.

The investor applying for direct cash redemption will be notified of the Redemption Price as soon as reasonably practicable after determination of the relevant Net Asset Value per Share.

The Registrar and Transfer Agent will issue instructions for payment or settlement to be effected no later than 5 Business Days after the relevant Valuation Day. The Company reserves the right to delay payment for a further 5 Business Days, provided such delay is in the interest of the remaining Shareholders.

The Company will not redeem any Shares during any period in which the calculation of the Net Asset Value per Share of the Sub-Fund is suspended. Notice of such suspension will be given to Shareholders having tendered their redemption request directly to the Registrar and Transfer Agent. Redemption requests will be considered on the first Valuation Day in respect of the first Business Day following the end of the suspension period.

Specific conditions for redemptions via the Distributor or the Sub-Distributors, Temporary Suspension of Redemption, and the special procedure for Cash Redemptions representing 10% or more of the Net Asset Value of the Sub-Fund are described in the Prospectus.

The Secondary Market

The Shares may be sold through the secondary market. It is expected that the Shares will be listed on one or more Relevant Stock Exchanges to facilitate the secondary market trading in the Shares. The purpose of the listing of the Shares on the secondary market is to enable investors to sell shares in smaller quantities than would be possible through the primary market.

The Company does not charge any redemption fee for sales of Shares on the secondary market.

Orders to sell Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker. Such orders to sell Shares may incur costs over which the Company has no control.

The price of any Shares traded on the secondary market will depend, inter alia, on market supply and demand, movements in the value of the Underlying Asset as well as other factors such as prevailing financial market, corporate, economic and political conditions. In accordance with the requirements of the Relevant Stock Exchanges, Market Makers are expected to provide liquidity and two way prices to facilitate the secondary market trading of the Shares.

How to Convert Shares

If conversions are allowed, direct conversion applications shall be made in writing by fax or letter to the Registrar and Transfer Agent stating which Shares are to be converted. The Company may also decide that applications for conversion may be made by electronic file transfer.

Applications for conversion received by the Registrar and Transfer Agent on any Transaction Day before the relevant deadline (which is the same deadline as for subscriptions and redemptions) will be processed on that Transaction Day based on the Net Asset Value per Share calculated on the later of the corresponding Valuation Day or the next day which is a Valuation Day for both Sub-Funds concerned, determined using the relevant valuation methodology for the particular Sub-Fund or Sub-Funds. Any applications received after the applicable deadline on the relevant Transaction Day will be processed on the later of the Valuation Day corresponding to the next succeeding Transaction Day on the basis of the Net Asset Value per Share next determined and the next day which is a Valuation Day for both Sub-Funds concerned, determined using the relevant valuation methodology for the particular Sub-Fund or Sub-Funds.

Specific conditions for application via the Distributor or the Sub-Distributors and the Conversion Formula are mentioned in the Prospectus.

Prohibition of Late Trading and Market Timing

Late Trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant cut-off times (as specified above) on the relevant Transaction Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden.

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the Sub-Fund. Market Timing practices may disrupt the investment management of the portfolios and harm the performance of the Sub-Fund.

In order to avoid such practices, Shares are issued at an unknown price and neither the Company, nor the Distributor will accept orders received after the relevant cut-off times.

The Company reserves the right to refuse purchase orders (and conversion orders) into the Sub-Fund by any person who is suspected of market timing activities.

Additional Important Information

Legal structure:	a sub-fund of db x-trackers II, an umbrella investment company with variable capital, incorporated in Luxembourg on 7 February 2007, whose registered office is 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Supervisory Authority:	Commission de Surveillance du Secteur Financier, Luxembourg, Grand Duchy of Luxembourg
Promoter:	Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg
Management Company:	DB Platinum Advisors, 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg
Investment Manager:	State Street Global Advisors Limited, 20 Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom
Distributor:	Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
Swap Counterparty:	Deutsche Bank AG
Swap Calculation Agent:	Deutsche Bank AG, acting through its London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
Custodian:	State Street Bank Luxembourg S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent:	State Street Bank Luxembourg S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Registrar and Transfer Agent:	State Street Bank Luxembourg S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Auditor of the Company:	Ernst & Young Luxembourg S.A., 7, rue Gabriel Lippmann, L-5365 Münsbach, Grand Duchy of Luxembourg
Legal Advisers to the Company:	Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

Additional information on the Sub-Fund is available from the following company during normal business hours:

Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom. Email: info.dbxtrackers@db.com.

The Prospectus of db x-trackers II may be obtained on request from the registered office.