

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



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

Share Class: 1C (ISIN: LU0321463258), (WKN: DBX0AW), (Currency: EUR)

a sub fund of db x-trackers II. The Fund is managed by DB Platinum Advisors, part of the Deutsche Bank Group.

Objectives & Investment Policy

The aim is for your investment to reflect the performance of the Short IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX. The Index reflects the daily opposite performance of a reference index, the IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN Index, plus a rate of interest. This means that the level of the Index should rise when the reference index falls and fall when the reference index rises on a daily basis. The interest rate added to the Index level is based on the rate at which banks in the Eurozone lend to each other overnight and a market rate for certain bond sale and repurchase (repo) transactions earned on the short positions.

The reference index reflects the performance of certain tradable debt (bonds), and is rebalanced and reviewed monthly according to a pre-set methodology. For bonds to be included in the Index

on a monthly rebalancing date, they must be denominated in Euro, issued by a Eurozone government and have a remaining time to maturity of at least one year. Amounts equivalent to interest payments on the bonds are reinvested in the reference index.

The Index and the reference index are sponsored by International Index Company Limited.

To achieve the aim, the Fund will buy bonds and/or invest in cash deposits and enter into financial contract(s) (derivative(s)) with Deutsche Bank relating to the bonds/deposits and the Index, in order to obtain the return on the Index.

The Fund does not intend to pay dividends.

You may redeem your investment on demand on a daily basis.

Risk and Reward Profile



The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.

The risk and reward category may shift over time and is not a target or a guarantee.

The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is in Category 3 because of the low range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

The following are additional risks not covered by the risk and reward category.

The Fund will enter into a derivative with a counterparty (initially Deutsche Bank). If the counterparty fails to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss.

Deutsche Bank and its related companies may act in several roles in relation to the Fund such as promoter, distributor, derivative counterparty and management company which may involve conflicts of interest.

The Fund may invest in bonds the value of which depends on the issuer being able to make its payments. There is always a risk that the issuer will fail to do so which may result in your investment suffering a loss.

The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up.

The Index is constructed to track the performance of a negative (known as a short) position on the reference index meaning that the level of the Index should rise when the reference index falls and fall when the reference index rises. The Index is designed to do this on a daily basis only, which should not be equated with seeking a short position for periods longer than a day. The performance of the Fund over periods longer than one day may not be inversely proportional or symmetrical with the returns of the reference index. The Fund is intended for institutional investors who wish to take a very short term view on the reference index e.g. for day trading purposes.

The Short IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX, and the trademarks in the Index name referenced herein are the intellectual property of Markit Indices Limited and/or its licensors ("Markit"). The Index issued under license from Markit. The Fund is based on the Index and is in no way sponsored, endorsed, sold or promoted by Markit and Markit shall not have any, liability with respect thereto. Markit makes no express or implied warranties or representations with respect to the accuracy or fitness for a particular purpose or the results obtained by the use of the Index.

Fluctuations in interest rates of the currency of the shares, the Index or the other assets of the Fund may affect the value of your investment.

More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

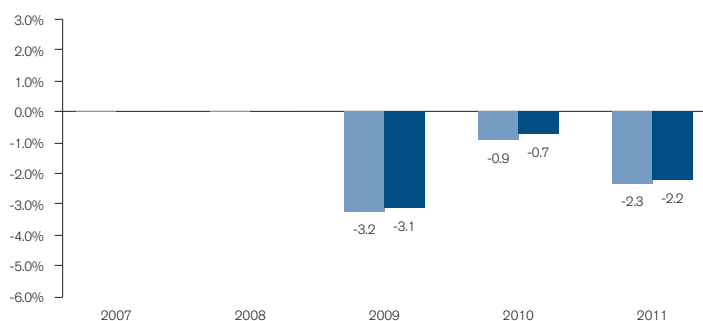


Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser or distributor.
Entry charge*	3.00%	
Exit charge*	3.00%	
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).		The ongoing charges figure is based on expenses for the year ending October 2011. It may vary from year to year. It excludes portfolio transaction costs and performance fees, if any.
Charges taken from the Fund over a year		
Ongoing charges	0.15%	More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.
Charges taken from the Fund under certain specific conditions		
Performance fee	None	* or EUR 10,000 whichever is the higher.

Past Performance



Please be aware that past performance is not a reliable indicator of future results.

The fees for the ongoing Fund charges are included in the calculation of past performance. The entry/exit fees are excluded from the calculation of past performance.

The Fund was launched in 2008 and the share class was launched in 2008.

Past performance has been calculated in EUR.

■ Fund
■ Index

Practical Information

The depositary is State Street Bank Luxembourg S.A.

Copies of the prospectus, the latest annual reports and subsequent half-yearly reports (all in English) as well as other information (including the latest share prices) are available free of charge at www.etf.db.com.

More share classes may be available for this Fund - please refer to the prospectus for further details. Please note that not all share classes may be registered for distribution in your jurisdiction.

The taxation regime applicable to the Fund in Luxembourg may affect your personal tax position.

db x-trackers II may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

db x-trackers II has a number of different Funds. The assets and liabilities of each Fund are segregated by law. The prospectus and the periodic reports are prepared for db x-trackers II as a whole. You are not permitted to exchange your shares in this Fund for other Funds of db x-trackers II.

The Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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This key investor information is accurate as at 11-05-2012.