

db x-trackers II EONIA 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 20 December 2002
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B 124 284**

Simplified prospectus dated January 2010

This simplified prospectus contains information about the db x-trackers II EONIA 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 DEUTSCHE BANK EONIA TOTAL RETURN INDEX® (the "**Index**" as described below under "General Description of the Underlying Asset"). The Board of Directors may declare dividends in relation to the Sub-Fund.

The Index is published by Deutsche Bank and represents money and capital markets in the euro zone.

The Index is calculated on a total return basis which means that it represents a daily rolled deposit earning EONIA.

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 of the secured and/or unsecured 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 only borrow, for the account of a Sub-Fund and on a temporary basis, up to 10% of the Net Asset Value of such Sub-Fund. The assets of such Sub-Fund may be charged as security for any such borrowings.

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. In this regard shortfall risk means the risk that any decrease of the Sub-Fund's assets will result in an accelerated decrease of the Net Asset Value of the Sub-Fund due to the use of any borrowed funds. The risk would be materialized, if income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowed funds.

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.

The DEUTSCHE BANK EONIA TOTAL RETURN INDEX® (the "**Index**") reflects a daily rolled deposit earning EONIA (the "**Euro Over Night Index Average**"), an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market determined by the European Central Bank. It has been initiated within the euro area by the contributing panel banks. It is one of the two benchmarks for the money and capital markets in the euro zone (the other one being Euribor).

The deposit is compounded (reinvested) daily, and the compounding is done with a 360 day year convention.

The EONIA rate is based on the European close rate, downloaded from Reuters (RIC: EONIA=).

Index Calculation

$$IL(t) = (1 + R(t')/360) * IL(t-1)$$

where

IL(t) - Index level on day t

R(t') - EONIA on t', the latest day before t on which a closing quote is available

The Index has an inception date of 31 December 1998 with a level of 100.

The Index is calculated on all calendar days.

The Index is calculated and disseminated by Deutsche Bank on a daily basis.

Additional information on the Index and the general methodology behind the EONIA rate can be respectively found on <http://index.db.com> and <http://www.euribor.org/> or any successor thereto. An English language version of a detailed description of the Index is available to investors upon request at the Company's registered office.

EONIA reference rates are published on the Moneyline Telerate pages 247 and 47867.

The Bloomberg code of the DEUTSCHE BANK EONIA TOTAL RETURN INDEX® is DBDCONIA <Index>.

IMPORTANT

The Sub-Fund is not in any way sponsored, endorsed, sold or promoted by the index sponsor(s) of any indices referred to herein (except for Deutsche Bank AG). The index sponsors of the indices referred to herein (including Deutsche Bank AG) make no warranty or representation whatsoever either as to the results obtained from use of their indices and/or the figures at which the said indices stand at any particular day or otherwise. These index sponsors shall not be liable to any person for any error in their indices and shall not be under any obligation to advise any person of any error therein.

General Information relating to the Sub-Fund

Initial Issue Price	See "Description of the Shares" below.
Minimum Net Asset Value	EUR 50,000,000.
Offering Period	The Offering Period started on 10 April 2007. The final date of the Offering Period was 24 May 2007.
Launch Date	Means the 25 May 2007.
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	<p>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 Administrative Agent, as described under "Issue of Shares and Subscription" in the Prospectus.</p> <p>The applicable deadline to consider applications received the same day is 5:00 p.m. CET.</p> <p>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.</p>

Description of the Shares

Classes				
	"1C"	"1D"	"maxblue Money Market ETF"	"2C"
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	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.	The Initial Issue Price was calculated as the closing level of the Index on the final day of the Offering Period. This Share Class price could be modified to reflect a revised proportion of the Index or a fixed amount in accordance with such resolution as may be made by the Board of Directors.	The Initial Issue Price was calculated as the closing level of the Index on the day of its creation or a multiple of it as the Board of Directors may determine.
ISIN Code	LU0290358497	LU0335044896	LU0335651435	LU0378820202
Authorised Payment Currency	EUR	EUR	EUR	EUR
Minimum Initial Subscription Amount	EUR 75,000 or a lower amount as decided by the Company in its own discretion	EUR 75,000 or a lower amount as decided by the Company in its own discretion	n/a	EUR 75,000 or a lower amount as decided by the Company in its own discretion
Minimum Subsequent Subscription Amount	EUR 75,000 or a lower amount as decided by the Company in its own discretion	EUR 75,000 or a lower amount as decided by the Company in its own discretion	n/a	EUR 75,000 or a lower amount as decided by the Company in its own discretion

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 EONIA 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 factors**

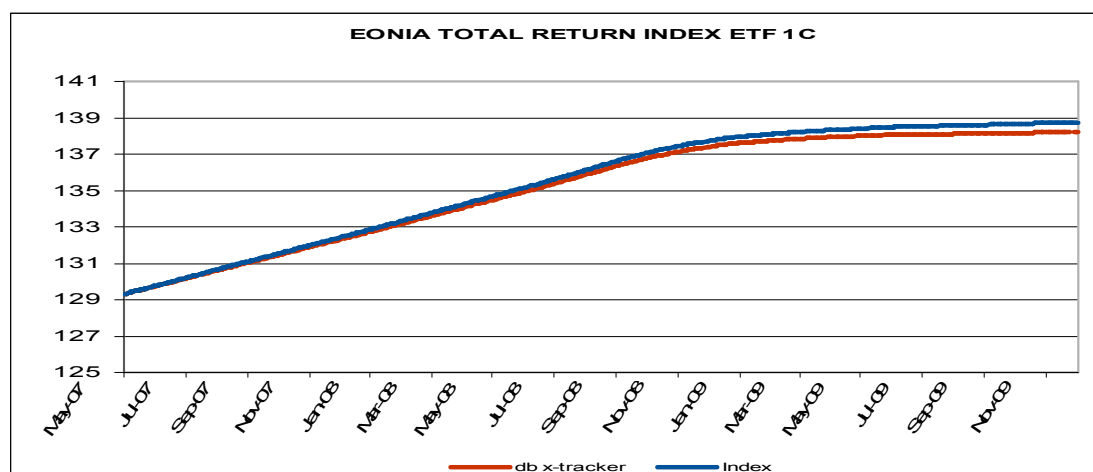
These specific risk factors should be read in conjunction with the section "Risk Factors", in particular the section "*Risk Factors - Underlying Asset Risks*", as set out in the Prospectus.

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.

Performance of the db x-trackers II EONIA TOTAL RETURN INDEX ETF

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

In light of the Sub-Fund's general investment strategy and the specific Investment Objective and Policy of the Sub-Fund (and subject to the specific risk warnings mentioned above), investments in Shares of the Sub-Fund may be appropriate for retail investors who are looking for gaining exposure to index tracking investments.

An investment in the db x-trackers II EONIA 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

Share Class 1C and Share Class 2C: Income and capital gains arising in relation to Shares of Class "1C" and to Shares of Class "2C" shall be reinvested. The value of the Shares of each such Class shall reflect the capitalisation of income and gains. The Sub-Fund does not intend to make dividend payments for these Share Classes.

Share Class 1D: Subject to the provisions under "Investment Objective and Policy" above, a dividend will be paid in relation to Shares of Class "1D". The amount of dividend to be paid and the payment date will be determined at the discretion of the Board of Directors.

Share Class maxblue Money Market ETF: Income and capital gains arising in relation to Shares of Class "maxblue Money Market ETF" shall be reinvested. The value of the Shares of each such Class shall reflect the capitalisation of income and gains. The Sub-Fund does not intend to make dividend payments for this Share Class.

Commissions and Expenses

Fees charged to the investor:

Upfront Subscription Sales Charge for Share Classes 1 C, 1 D and maxblue Money Market ETF

Up to the higher of (i) EUR 10,000 per subscription request; and (ii) 3.00%¹

Upfront Subscription Sales Charge for Share Class 2C

Up to the higher of (i) EUR 20,000 per subscription request; and (ii) 3.00%¹

Redemption Charge for Share Classes 1 C, 1 D and maxblue Money Market ETF

Up to the higher of (i) EUR 10,000 per redemption request; and (ii) 3.00%²

Redemption Charge for Share Class 2C

Up to the higher of (i) EUR 20,000 per redemption request; and (ii) 3.00%²

Operating expenses charged directly to the Share Classes 1C, 1D and 2C and reflected in the Net Asset Value:

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

Operating expenses charged directly to the Share Class maxblue Money Market ETF and reflected in the Net Asset Value:

Management Company Fee ³	Up to 0.30% Annually
Fixed Fee ⁴	0.00833% <i>per</i> month (0.10% p.a.)
All-In Fee ⁵	Up to 0.40% p.a.

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.

Taxation

Under current law and practice, the Company is not liable to any Luxembourg income tax.

The Company is, however, liable in Luxembourg to a tax of 0.05% or 0.01% per annum as applicable ("**Taxe d'Abonnement**"). The Taxe d'Abonnement is calculated in accordance with the Law. Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment are excluded from the Net Asset Value of the Sub-Fund serving as basis for the calculation of the *Taxe d'Abonnement* payable by that Sub-Fund. The *Taxe d'Abonnement* is payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant calendar quarter. No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares by the Company, except a one-time tax of Euro 1,250 which was paid upon incorporation of the Company. The benefit of the 0.01% *Taxe d'Abonnement* is available to Classes of Shares exclusively held by Institutional Investors on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of an investor in such Classes of Shares.

Under current law and practice in Luxembourg, no capital gains tax is payable on the realised capital appreciation of the assets of the Company and no tax is payable on the investment income received in respect of the assets. Investment income for dividends and interest received by the Company may, however, be subject to withholding taxes in the country of origin at varying rates; such withholding taxes are not recoverable.

Under current legislation and administrative practice, 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, and except for certain former residents of Luxembourg and non-residents if owning more than 10% of share capital of the Company, disposing of it in whole or in part within six months of acquisition.

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 the Sub-Fund, capital gains within the Sub-Fund, whether or not realised, income received or accrued or deemed received within the 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 residing in another EU Member State. 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 20% until 30 June 2011 and 35% thereafter. 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 a law dated 21 June 2005 (the "**Luxembourg Savings Law**").

All Luxembourg undertakings for collective investment (except SICAV established under Part II of the Luxembourg law dated 20 December 2002 relating to undertakings for collective investment) fall within the scope of the Luxembourg Savings Law (the "**Qualifying Funds**").

As 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 40% 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 40% 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.

This 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.

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 other currencies 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 will 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 withdrawing 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 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 for Share Classes 1C, 1D and 2C is EUR 75,000. Subsequent Subscriptions for Share Classes 1C, 1D and 2C must be made in minimum amounts of EUR 75,000 and multiples thereafter. There exists no Minimum Initial Subscription Amount and no minimum amount for Subsequent Subscriptions for Share Class maxblue Money Market ETF.

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

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 or Fund 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.

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 shall take place in cash.

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

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.

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).

The Administrative 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 relevant 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 relevant Sub-Fund. Market Timing practices may disrupt the investment management of the portfolios and harm the performance of the relevant 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 a 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, Parc d'Activité Syrdall, 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.