

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

Filing Date: **2013-05-16**  
SEC Accession No. [0000088053-13-000584](#)

([HTML Version](#) on [secdatabase.com](#))

### FILER

#### **DWS VARIABLE SERIES II**

CIK:[810573](#) | IRS No.: **810105002** | Fiscal Year End: **1231**  
Type: **497** | Act: **33** | File No.: [033-11802](#) | Film No.: **13850319**

#### Mailing Address

*345 PARK AVENUE  
NEW YORK NY 10154-0004*

#### Business Address

*345 PARK AVENUE  
NEW YORK NY 10154-0004  
212-454-6778*

## **RULE 497 DOCUMENT**

On behalf of DWS Alternative Asset Allocation VIP, a series of DWS Variable Series II (the “Fund”), and pursuant to Rule 497(e) under the Securities Act of 1933, as amended (the “Securities Act”), the purpose of this filing is to submit an interactive data file in the manner provided by Rule 405 of Regulation S-T and General Instruction C.3.(g) of Form N-1A. The interactive data file included as an exhibit to this filing relates to the supplement filed with the Securities and Exchange Commission on behalf of the Fund pursuant to Rule 497(e) under the Securities Act on May 1, 2013; such supplement (accession number 0000088053-13-000435) is incorporated by reference into this Rule 497 Document.

## SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUSES

---

DWS Alternative Asset Allocation VIP

**The following changes are effective on or about July 12, 2013:**

**All disclosure and references in the fund's prospectuses to the "Global Tactical Asset Allocation Overlay Strategy," "GTAA," "GTAA strategy" or "GTAA risk" are hereby deleted.**

The following information replaces similar disclosure contained under the "PRINCIPAL INVESTMENT STRATEGY" section within the summary section of the fund's prospectuses:

**Main investments.** The fund seeks to achieve its objective by investing in alternative (or non-traditional) asset categories and investment strategies. Investments may be made in other DWS funds (i.e., mutual funds, exchange-traded funds (ETFs) and other pooled investment vehicles managed by Deutsche Investment Management Americas Inc., the fund's investment advisor, or one of its affiliates), or directly in the securities and derivative instruments in which such DWS fund could invest. The fund may also invest in securities of unaffiliated ETFs to gain a desired economic exposure to a particular asset category that is not available through a DWS fund (DWS funds and unaffiliated ETFs are collectively referred to as "underlying funds"). The fund's allocations among direct investments and other DWS funds may vary over time. In addition to the fund's main investment strategy, portfolio management seeks to enhance returns by employing the currency and interest rate overlay strategies described below.

**Management process.** Portfolio management utilizes a strategic asset allocation process to determine the non-traditional or alternative asset categories and investment strategies that should be represented in the fund's portfolio. Such asset categories and investment strategies may include: market neutral, inflation-protection, commodities, real estate, floating rate loans, infrastructure, emerging markets and other alternative strategies. Portfolio management also utilizes a tactical asset allocation process to adjust allocations in response to short-term market changes.

The following disclosure is added as a sub-section under the "PRINCIPAL INVESTMENT STRATEGY" sections within the summary section and the "FUND DETAILS" section of the fund's prospectuses.

**Currency and interest rate strategies.** In addition to the fund's main investment strategy, portfolio management may seek to enhance returns by employing proprietary quantitative, rules-based methodology currency strategies across developed and emerging market currencies using derivatives (contracts whose values are based on, for example, indices, currencies or securities), in particular forward currency contracts. Three main strategies may be employed: a carry strategy, a momentum strategy and a valuation strategy. In implementing the carry strategy, portfolio management will use a "relative value" analysis, seeking to systematically sell low interest rate currencies and buy high interest rate currencies. In implementing the momentum strategy, portfolio management will use multi-year exchange rate trends, seeking to systematically sell lower returning currencies and buy higher returning currencies. In implementing the valuation strategy, portfolio management will use a "fair value" analysis, seeking to systematically buy "undervalued" currencies and sell "overvalued" currencies.

Portfolio management also may seek to enhance returns by employing a rules-based methodology to identify interest rate trends across developed markets using derivatives, in particular buying and selling interest rate futures contracts. In implementing this strategy, portfolio management may utilize a proprietary rules-based interest rate futures index that measures the performance of the long/short allocations to a basket of six equally weighted interest rate futures indices: Australia, U.S., Japan, Switzerland, U.K., and Euro. Portfolio management applies the methodology to determine which interest rate futures from the most liquid currencies are trending positively or negatively, and purchases or sells interest rate futures accordingly.

The notional amount of the fund's aggregate currency and interest rate exposure resulting from these strategies may significantly exceed the net assets of the fund (and at times may exceed two times the fund's net assets).

The following replaces similar disclosure contained under the "PRINCIPAL INVESTMENT STRATEGY" sections of the summary section and the "FUND DETAILS" section of the fund's prospectuses:

**Derivatives.** Outside of the currency and interest rate strategies, the fund and the underlying funds in which the fund invests, may also use various types of derivatives (i) for hedging purposes; (ii) for risk management; (iii) for non-hedging purposes to seek to enhance potential gains; or (iv) as a substitute for direct investment in a particular asset class or to keep cash on hand to meet shareholder redemptions.

The following disclosure is added under the "MAIN RISKS" sections of the summary section and the "FUND DETAILS" section of the fund's prospectuses:

**Interest rate strategies risk.** The success of the interest rate futures strategies depends, in part, on the effectiveness and implementation of portfolio management's proprietary models. If portfolio management's analysis proves to be incorrect, losses to the fund may be significant, possibly exceeding the amounts invested in the futures contracts. The risk of loss is heightened during periods of rapid rises in interest rates.

Label	Element	Value
<a href="#">Risk/Return:</a>	rr_RiskReturnAbstract	
<a href="#">Registrant Name</a>	dei_EntityRegistrantName	DWS VARIABLE SERIES II
<a href="#">Prospectus Date</a>	rr_ProspectusDate	May 01, 2013
<a href="#">Supplement [Text Block]</a>		<b>SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUSES</b> <hr style="width: 10%; margin: auto;"/>

DWS Alternative Asset Allocation VIP

**The following changes are effective on or about July 12, 2013:**

**All disclosure and references in the fund’s prospectuses to the “Global Tactical Asset Allocation Overlay Strategy,” “GTAA,” “GTAA strategy” or “GTAA risk” are hereby deleted.**

The following information replaces similar disclosure contained under the “PRINCIPAL INVESTMENT STRATEGY” section within the summary section of the fund’s prospectuses:

**Main investments.** The fund seeks to achieve its objective by investing in alternative (or non-traditional) asset categories and investment strategies. Investments may be made in other DWS funds (i.e., mutual funds, exchange-traded funds (ETFs) and other pooled investment vehicles managed by Deutsche Investment Management Americas Inc., the fund’s investment advisor, or one of its affiliates), or directly in the securities and derivative instruments in which such DWS fund could invest. The fund may also invest in securities of unaffiliated ETFs to gain a desired economic exposure to a particular asset category that is not available through a DWS fund (DWS funds and unaffiliated ETFs are collectively referred to as “underlying funds”). The fund’s allocations among direct investments and other DWS funds may vary over time. In addition to the fund’s main investment strategy, portfolio management seeks to enhance returns by employing the currency and interest rate overlay strategies described below.

**Management process.** Portfolio management utilizes a strategic asset allocation process to determine the non-traditional or alternative asset categories and investment strategies that should be represented in the fund’s portfolio. Such asset categories and investment strategies may include: market neutral, inflation-protection, commodities, real estate, floating rate loans, infrastructure, emerging markets and other alternative strategies. Portfolio management also utilizes a tactical

asset allocation process to adjust allocations in response to short-term market changes.

The following disclosure is added as a sub-section under the "PRINCIPAL INVESTMENT STRATEGY" sections within the summary section and the "FUND DETAILS" section of the fund's prospectuses.

**Currency and interest rate strategies.** In addition to the fund's main investment strategy, portfolio management may seek to enhance returns by employing proprietary quantitative, rules-based methodology currency strategies across developed and emerging market currencies using derivatives (contracts whose values are based on, for example, indices, currencies or securities), in particular forward currency contracts. Three main strategies may be employed: a carry strategy, a momentum strategy and a valuation strategy. In implementing the carry strategy, portfolio management will use a "relative value" analysis, seeking to systematically sell low interest rate currencies and buy high interest rate currencies. In implementing the momentum strategy, portfolio management will use multi-year exchange rate trends, seeking to systematically sell lower returning currencies and buy higher returning currencies. In implementing the valuation strategy, portfolio management will use a "fair value" analysis, seeking to systematically buy "undervalued" currencies and sell "overvalued" currencies.

Portfolio management also may seek to enhance returns by employing a rules-based methodology to identify interest rate trends across developed markets using derivatives, in particular buying and selling interest rate futures contracts. In implementing this strategy, portfolio management may utilize a proprietary rules-based interest rate futures index that measures the performance of the long/short allocations to a basket of six equally weighted interest rate futures indices: Australia, U.S., Japan, Switzerland, U.K., and Euro. Portfolio management applies the methodology to determine which interest rate futures from the most liquid currencies are trending positively or negatively, and purchases or sells interest rate futures accordingly.

The notional amount of the fund's aggregate currency and interest rate exposure resulting from these strategies may significantly exceed the net assets of the fund (and at times may exceed two times the fund's net assets).

The following replaces similar disclosure contained under the "PRINCIPAL INVESTMENT STRATEGY" sections of the summary section and the "FUND DETAILS" section of the fund's prospectuses:

**Derivatives.** Outside of the currency and interest rate strategies, the fund and the underlying funds in which the fund invests, may also use

various types of derivatives (i) for hedging purposes; (ii) for risk management; (iii) for non-hedging purposes to seek to enhance potential gains; or (iv) as a substitute for direct investment in a particular asset class or to keep cash on hand to meet shareholder redemptions.

The following disclosure is added under the "MAIN RISKS" sections of the summary section and the "FUND DETAILS" section of the fund's prospectuses:

**Interest rate strategies risk.** The success of the interest rate futures strategies depends, in part, on the effectiveness and implementation of portfolio management's proprietary models. If portfolio management's analysis proves to be incorrect, losses to the fund may be significant, possibly exceeding the amounts invested in the futures contracts. The risk of loss is heightened during periods of rapid rises in interest rates.

DWS  
Alternative  
Asset  
Allocation  
VIP

**Risk/  
Return:** rr\_RiskReturnAbstract

[Supplement  
\[Text  
Block\]](#)

#### SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUSES

---

DWS Alternative Asset Allocation VIP

**The following changes are effective on or about July 12, 2013:**

**All disclosure and references in the fund's prospectuses to the "Global Tactical Asset Allocation Overlay Strategy," "GTAA," "GTAA strategy" or "GTAA risk" are hereby deleted.**

dvs22\_SupplementTextBlock The following information replaces similar disclosure contained under the "PRINCIPAL INVESTMENT STRATEGY" section within the summary section of the fund's prospectuses:

**Main investments.** The fund seeks to achieve its objective by investing in alternative (or non-traditional) asset categories and investment strategies. Investments may be made in other DWS funds (i.e., mutual funds, exchange-traded funds (ETFs) and other pooled investment vehicles managed by Deutsche Investment Management Americas Inc., the fund's investment advisor, or one of its affiliates), or directly in the securities and derivative instruments in which such DWS fund could invest. The fund may also invest in securities of unaffiliated ETFs to gain a desired economic exposure to a particular

asset category that is not available through a DWS fund (DWS funds and unaffiliated ETFs are collectively referred to as "underlying funds"). The fund's allocations among direct investments and other DWS funds may vary over time. In addition to the fund's main investment strategy, portfolio management seeks to enhance returns by employing the currency and interest rate overlay strategies described below.

**Management process.** Portfolio management utilizes a strategic asset allocation process to determine the non-traditional or alternative asset categories and investment strategies that should be represented in the fund's portfolio. Such asset categories and investment strategies may include: market neutral, inflation-protection, commodities, real estate, floating rate loans, infrastructure, emerging markets and other alternative strategies. Portfolio management also utilizes a tactical asset allocation process to adjust allocations in response to short-term market changes.

The following disclosure is added as a sub-section under the "PRINCIPAL INVESTMENT STRATEGY" sections within the summary section and the "FUND DETAILS" section of the fund's prospectuses.

**Currency and interest rate strategies.** In addition to the fund's main investment strategy, portfolio management may seek to enhance returns by employing proprietary quantitative, rules-based methodology currency strategies across developed and emerging market currencies using derivatives (contracts whose values are based on, for example, indices, currencies or securities), in particular forward currency contracts. Three main strategies may be employed: a carry strategy, a momentum strategy and a valuation strategy. In implementing the carry strategy, portfolio management will use a "relative value" analysis, seeking to systematically sell low interest rate currencies and buy high interest rate currencies. In implementing the momentum strategy, portfolio management will use multi-year exchange rate trends, seeking to systematically sell lower returning currencies and buy higher returning currencies. In implementing the valuation strategy, portfolio management will use a "fair value" analysis, seeking to systematically buy "undervalued" currencies and sell "overvalued" currencies.

Portfolio management also may seek to enhance returns by employing a rules-based methodology to identify interest rate trends across developed markets using derivatives, in particular buying and selling interest rate futures contracts. In implementing this strategy, portfolio management may utilize a proprietary rules-based interest rate futures index that measures the performance of the long/short allocations to a basket of six equally weighted interest rate futures indices: Australia, U.S., Japan, Switzerland, U.K., and Euro. Portfolio management



applies the methodology to determine which interest rate futures from the most liquid currencies are trending positively or negatively, and purchases or sells interest rate futures accordingly.

The notional amount of the fund's aggregate currency and interest rate exposure resulting from these strategies may significantly exceed the net assets of the fund (and at times may exceed two times the fund's net assets).

The following replaces similar disclosure contained under the "PRINCIPAL INVESTMENT STRATEGY" sections of the summary section and the "FUND DETAILS" section of the fund's prospectuses:

**Derivatives.** Outside of the currency and interest rate strategies, the fund and the underlying funds in which the fund invests, may also use various types of derivatives (i) for hedging purposes; (ii) for risk management; (iii) for non-hedging purposes to seek to enhance potential gains; or (iv) as a substitute for direct investment in a particular asset class or to keep cash on hand to meet shareholder redemptions.

The following disclosure is added under the "MAIN RISKS" sections of the summary section and the "FUND DETAILS" section of the fund's prospectuses:

**Interest rate strategies risk.** The success of the interest rate futures strategies depends, in part, on the effectiveness and implementation of portfolio management's proprietary models. If portfolio management's analysis proves to be incorrect, losses to the fund may be significant, possibly exceeding the amounts invested in the futures contracts. The risk of loss is heightened during periods of rapid rises in interest rates.

**Document and Entity  
Information**

**12 Months Ended  
May 01, 2013**

**Risk/Return:**

<u>Document Type</u>	Other
<u>Document Period End Date</u>	May 01, 2013
<u>Registrant Name</u>	DWS VARIABLE SERIES II
<u>Central Index Key</u>	0000810573
<u>Amendment Flag</u>	false
<u>Document Creation Date</u>	May 01, 2013
<u>Document Effective Date</u>	May 01, 2013
<u>Prospectus Date</u>	May 01, 2013

<b>Label</b>	<b>Element</b>	<b>Value</b>
<a href="#"><u>Risk/Return:</u></a>	rr_RiskReturnAbstract	
<a href="#"><u>Registrant Name</u></a>	dei_EntityRegistrantName	DWS VARIABLE SERIES II
<a href="#"><u>Prospectus Date</u></a>	rr_ProspectusDate	May 01, 2013
<a href="#"><u>Document Creation Date</u></a>	dei_DocumentCreationDate	May 01, 2013