

# db x-trackers II<sup>\*\*</sup>

*Société d'investissement à capital variable*  
*R.C.S. Luxembourg N° B-124.284*

**Unaudited Semi-Annual Report**  
**For the period from 1 January 2016 to 30 June 2016**

Deutsche Bank 

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<sup>\*\*</sup> This includes synthetic ETFs.

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\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Organisation

<p><b>Registered Office</b> db x-trackers II** 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Board of Directors</b></p> <ul style="list-style-type: none"><li>- <b>Werner Burg</b> (chairman of the Board of Directors) Member of the Management Board, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. General Manager of Deutsche Bank AG, Luxembourg Branch 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.</li><li>- <b>Klaus-Michael Vogel</b> Independent Director, c/o Deutsche Asset Management S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.</li><li>- <b>Jacques Elvinger</b> Partner, Elvinger Hoss Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.</li><li>- <b>Manooj Mistry</b> Head of Exchange Traded Products and Institutional Passive, Deutsche Bank AG, London Branch, Winchester House, 1, Great Winchester Street, London EC2N 2DB, United Kingdom.</li><li>- <b>Ben O'Bryan</b> Head of Alternative UCITS Global Product Platform, Deutsche Bank AG, London Branch, Winchester House, 1, Great Winchester Street, London EC2N 2DB, United Kingdom.</li><li>- <b>Philippe Ah-Sun</b> Chief Operating Officer of Exchange Traded Funds (ETF) and Systematic UCITS, Deutsche Bank AG, London Branch, Winchester House, 1, Great Winchester Street, London EC2N 2DB, United Kingdom</li></ul>
<p><b>Depository</b> State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Management Company</b> Deutsche Asset Management S.A. (renamed from Deutsche Asset &amp; Wealth Management Investment S.A. on 17 March 2016) 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent</b> State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Registrar and Transfer Agent</b> State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>

\*\* This includes synthetic ETFs.

Organisation (continued)

**Investment Manager / Sub-Portfolio Manager to certain Sub-Funds (see note 9)**

State Street Global Advisors Limited  
20 Churchill Place, Canary Wharf  
London E14 5HJ  
United Kingdom

Deutsche Asset Management (UK) Limited  
Winchester House  
1 Great Winchester Street  
London, EC2N 2DB  
United Kingdom

Deutsche Asset Management Investment GmbH  
Mainzer Landstrasse 11-17  
60329 Frankfurt am Main  
Germany

Harvest Global Investments Limited  
31/F One Exchange Square  
8 Connaught Place, Central Hong Kong  
Hong Kong

**Auditor of the Company**

Ernst & Young S.A.  
35E, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Legal Advisers to the Company**

Elvinger Hoss Prussen  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

**Hong Kong Representative**

RBC Investor Services Trust Hong Kong Limited  
51<sup>st</sup> floor, Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

Capitalised Terms used herein shall have the same meaning as in the current prospectus of db x-trackers II\*\* (the "Prospectus").

\*\* This includes synthetic ETFs.

db x-trackers II\*\*

Information for Hong Kong Residents

**Sub-Fund authorised in Hong Kong**

As at 30 June 2016, only the following Sub-Fund of db x-trackers II\*\* (the “Authorised Sub-Fund”) is authorised by the Securities and Futures Commission in Hong Kong (the “SFC”):

<b>Sub-Fund</b>	<b>Share Class available for Hong Kong investors</b>
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	4C

None of the Sub-Funds of db x-trackers II\*\*, other than the Authorised Sub-Fund, are authorised for public sale in Hong Kong nor are they available to Hong Kong residents.

**Depository Confirmation**

As required under Chapter 4.5(f) of the Code on Unit Trusts and Mutual Funds issued by the SFC (the “SFC Code”), State Street Bank Luxembourg S.C.A., in its capacity as the Depository of db x-trackers II\*\*, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a depository under applicable Luxembourg laws and regulations and the depository agreement with db x-trackers II\*\*, the Management Company of db x-trackers II\*\* has, in all material respects, managed db x-trackers II\*\* in accordance with the provisions of db x-trackers II’s\*\* Articles of Incorporation during the first semi-annual financial year 2016.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## db x-trackers II\*\*

## Statistics

	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*</b>	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*</b>	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*</b>	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>30 June 2016</b>				
1C	1,650,984,789	362,957,191	459,530,343	279,537,364
1D	45,639,338 <sup>(1)</sup>	3,806,770	16,348,761	–
<b>31 December 2015</b>				
1C	1,407,778,507	407,710,892	540,411,608	289,152,293
1D	34,787,454 <sup>(1)</sup>	3,819,716	18,104,776	–
<b>31 December 2014</b>				
1C	1,329,469,475	364,970,254	456,667,736	282,783,169
1D	25,620,207 <sup>(1)</sup>	5,756,977	19,898,433	–
<b>Net Asset Value per share</b>				
<b>30 June 2016</b>				
1C	234.89	170.04	203.03	235.93
1D	206.02 <sup>(1)</sup>	160.90	192.46	–
<b>31 December 2015</b>				
1C	222.44	169.68	200.06	228.77
1D	197.27 <sup>(1)</sup>	161.61	190.82	–
<b>31 December 2014</b>				
1C	219.20	168.69	197.46	224.93
1D	195.30 <sup>(1)</sup>	161.71	189.90	–

<sup>(1)</sup>This share class was named 4%-D until 17 December 2015 inclusive.

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

## db x-trackers II\*\*

Statistics (continued)

	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*</b>	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*</b>	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*</b>	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>30 June 2016</b>				
1C	155,370,270	26,243,315	44,735,146	56,414,246
<b>31 December 2015</b>				
1C	201,599,039	35,985,363	42,670,542	29,145,232
<b>31 December 2014</b>				
1C	160,434,892	136,163,232	96,389,447	33,436,728
<b>Net Asset Value per share</b>				
<b>30 June 2016</b>				
1C	260.25	284.08	352.13	374.33
<b>31 December 2015</b>				
1C	246.67	262.13	300.66	304.75
<b>31 December 2014</b>				
1C	242.64	256.13	295.14	302.72

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.



db x-trackers II\*\*

Statistics (continued)

	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	db x-trackers II EONIA UCITS ETF*	db x-trackers II ITRAXX® EUROPE UCITS ETF*
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>30 June 2016</b>				
1C	534,289,555	375,736,011	570,310,456	34,395,900
1D	10,828,240	–	8,518,583	–
maxblue Cash ETF	–	–	–	–
2C	81,667,605 <sup>(1)</sup>	–	37,879,743	–
3C	–	–	–	–
3D	16,622,299 <sup>(2)</sup>	–	–	–
4D	17,937,236 <sup>(3) (4)</sup>	–	–	–
5C	18,698,267	–	–	–
<b>31 December 2015</b>				
1C	444,479,650	317,228,178	605,304,593	24,027,446
1D	6,333,282	–	14,135,251	–
maxblue Cash ETF	–	–	–	–
2C	74,133,129 <sup>(1)</sup>	–	47,055,449	–
3C	–	–	–	–
3D	10,338,677 <sup>(2)</sup>	–	–	–
4D	12,020,926 <sup>(3) (4)</sup>	–	–	–
5C	8,902,113	–	–	–
<b>31 December 2014</b>				
1C	440,238,472	137,796,913	356,825,731	26,887,023
1D	8,531,927	–	12,808,915	–
maxblue Cash ETF	–	–	846,090	–
2C	59,531,542 <sup>(1)</sup>	–	206,772	–
3C	–	–	5,646,442	–
3D	5,644,972 <sup>(2)</sup>	–	–	–
4D	11,244,369 <sup>(3) (4)</sup>	–	–	–
5C	3,931,738	–	–	–
<b>Net Asset Value per share</b>				
<b>30 June 2016</b>				
1C	225.45	214.15	139.12	116.11
1D	211.80	–	130.23	–
maxblue Cash ETF	–	–	–	–
2C	23.61 <sup>(1)</sup>	–	140.00	–
3C	–	–	–	–
3D	24.54 <sup>(2)</sup>	–	–	–
4D	109.42 <sup>(3) (4)</sup>	–	–	–
5C	21.34	–	–	–
<b>31 December 2015</b>				
1C	208.46	207.18	139.43	116.61
1D	203.74	–	134.21	–
maxblue Cash ETF	–	–	–	–
2C	21.71 <sup>(1)</sup>	–	140.25	–
3C	–	–	–	–
3D	23.41 <sup>(2)</sup>	–	–	–
4D	105.65 <sup>(3) (4)</sup>	–	–	–
5C	20.44	–	–	–
<b>31 December 2014</b>				
1C	211.06	203.55	139.76	116.57
1D	207.97	–	134.53	–
maxblue Cash ETF	–	–	34.63	–
2C	21.95 <sup>(1)</sup>	–	140.47	–
3C	–	–	140.75	–
3D	23.91 <sup>(2)</sup>	–	–	–
4D	108.57 <sup>(3) (4)</sup>	–	–	–
5C	19.37	–	–	–

<sup>(1)</sup>Share class expressed in USD.

<sup>(2)</sup>Share class expressed in GBP.

<sup>(3)</sup>Share class expressed in CHF.

<sup>(4)</sup>This share class was named 4C until 17 December 2015 inclusive.

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

## db x-trackers II\*\*

Statistics (continued)

	<b>db x-trackers II ITRAXX® CROSSOVER UCITS ETF*</b>	<b>db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF*</b>	<b>db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*</b>	<b>db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>30 June 2016</b>				
1C	343,169,070	3,575,332	46,716,795	436,072,459
<b>31 December 2015</b>				
1C	213,088,869	3,572,685	36,332,421	247,960,649
<b>31 December 2014</b>				
1C	124,946,402	13,784,436	28,409,425	334,986,983
<b>Net Asset Value per share</b>				
<b>30 June 2016</b>				
1C	172.32	96.10	51.31	318.66
<b>31 December 2015</b>				
1C	177.45	96.38	50.84	297.30
<b>31 December 2014</b>				
1C	173.05	97.37	53.80	297.02

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

## db x-trackers II\*\*

Statistics (continued)

	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	db x-trackers II IBOXX £ GILTS UCITS ETF*	db x-trackers II IBOXX UK GILT INFLATION- LINKED UCITS ETF*
	EUR	EUR	GBP	GBP
<b>Total Net Asset Value</b>				
<b>30 June 2016</b>				
1C	167,599,764	161,247,537	–	–
1D	–	2,301,411	5,078,980	6,197,297
<b>31 December 2015</b>				
1C	162,864,744	171,507,022	–	–
1D	–	2,302,261	4,572,455	5,364,340
<b>31 December 2014</b>				
1C	132,726,422	180,808,592	–	–
1D	–	5,001,688	6,943,615	4,233,739
<b>Net Asset Value per share</b>				
<b>30 June 2016</b>				
1C	77.45	197.10	–	–
1D	–	191.15	260.98	276.46
<b>31 December 2015</b>				
1C	82.36	193.27	–	–
1D	–	191.38	235.20	239.59
<b>31 December 2014</b>				
1C	84.53	193.19	–	–
1D	–	192.34	237.25	244.85

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

## db x-trackers II\*\*

Statistics (continued)

	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	db x-trackers II STERLING CASH UCITS ETF*	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*
	USD	GBP	EUR	USD
<b>Total Net Asset Value</b>				
<b>30 June 2016</b>				
1C	654,607,003	–	408,863,841	5,087,575
1D	–	59,500,516	164,834,176	–
2D	–	–	31,782,809 <sup>(1)</sup>	–
4C	–	–	134,263,609 <sup>(2)</sup>	–
5C	–	–	25,891,312	–
<b>31 December 2015</b>				
1C	558,797,885	–	361,469,673	4,316,989
1D	–	64,700,657	142,822,234	–
2D	–	–	14,113,946 <sup>(1)</sup>	–
4C	–	–	114,696,052 <sup>(2)</sup>	–
5C	–	–	6,651,817	–
<b>31 December 2014</b>				
1C	616,863,952	–	257,115,059	4,708,273
1D	–	73,106,972	70,305,738	–
2D	–	–	1,483,618 <sup>(1)</sup>	–
4C	–	–	1,640,274 <sup>(2)</sup>	–
5C	–	–	2,120,265	–
<b>Net Asset Value per share</b>				
<b>30 June 2016</b>				
1C	170.67	–	234.52	10.74
1D	–	183.54	222.91	–
2D	–	–	27.56 <sup>(1)</sup>	–
4C	–	–	183.79 <sup>(2)</sup>	–
5C	–	–	248.72	–
<b>31 December 2015</b>				
1C	170.48	–	221.03	9.13
1D	–	185.43	212.02	–
2D	–	–	26.01 <sup>(1)</sup>	–
4C	–	–	173.82 <sup>(2)</sup>	–
5C	–	–	228.90	–
<b>31 December 2014</b>				
1C	170.51	–	219.38	10.00
1D	–	186.32	211.90	–
2D	–	–	25.83 <sup>(1)</sup>	–
4C	–	–	174.57 <sup>(2)</sup>	–
5C	–	–	211.58	–

<sup>(1)</sup>Share class expressed in GBP.<sup>(2)</sup>Share class expressed in CHF.

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

db x-trackers II\*\*

Statistics (continued)

	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) <sup>(1)</sup>
	SGD	SGD	GBP	USD
<b>Total Net Asset Value</b>				
<b>30 June 2016</b>				
1C	42,044,571	1,158,805	–	–
1D	–	–	5,892,489	174,324,111
<b>31 December 2015</b>				
1C	34,971,581	1,157,612	–	–
1D	–	–	5,780,181	92,096,036
<b>31 December 2014</b>				
1C	21,705,426	7,592,175	–	–
1D	–	–	3,274,655	28,488,454
<b>Net Asset Value per share</b>				
<b>30 June 2016</b>				
1C	137.28	107.53	–	–
1D	–	–	256.02	222.32
<b>31 December 2015</b>				
1C	130.97	107.46	–	–
1D	–	–	251.40	214.71
<b>31 December 2014</b>				
1C	130.25	107.36	–	–
1D	–	–	252.58	213.32

<sup>(1)</sup>Until 21 March 2016 this was a synthetic ETF.

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

db x-trackers II\*\*

Statistics (continued)

	db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	db x-trackers II IBOXX \$ TREASURIES INFLATION- LINKED UCITS ETF (DR) <sup>(1)</sup>	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR) <sup>(1)</sup>
	GBP	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>30 June 2016</b>				
1C	11,536,086	–	4,893,454	–
1D	–	20,726,604 <sup>(2)</sup>	–	53,136,482 <sup>(2)</sup>
<b>31 December 2015</b>				
1C	9,073,917	–	10,180,318	–
1D	–	8,745,058 <sup>(2)</sup>	–	55,774,396 <sup>(2)</sup>
<b>31 December 2014</b>				
1C	11,861,987	–	12,409,925	–
1D	–	10,808,508 <sup>(2)</sup>	–	9,743,917 <sup>(2)</sup>
<b>Net Asset Value per share</b>				
<b>30 June 2016</b>				
1C	86.10	–	79.06	–
1D	–	285.14 <sup>(2)</sup>	–	169.27 <sup>(2)</sup>
<b>31 December 2015</b>				
1C	96.67	–	83.59	–
1D	–	267.66 <sup>(2)</sup>	–	167.10 <sup>(2)</sup>
<b>31 December 2014</b>				
1C	97.58	–	84.78	–
1D	–	272.85 <sup>(2)</sup>	–	166.45 <sup>(2)</sup>

<sup>(1)</sup>Until 21 March 2016 this was a synthetic ETF.

<sup>(2)</sup>This share class was named 1C until 20 March 2016 inclusive.

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

## Statistics (continued)

	db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	db x-trackers II IBOXX GERMANY UCITS ETF*	db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*
	EUR	EUR	EUR	USD
<b>Total Net Asset Value</b>				
<b>30 June 2016</b>				
1C	238,980,258	6,527,483 <sup>(1)</sup>	–	17,977,424
1D	–	83,531,957	54,856,713	–
2C	27,014,991	–	–	–
<b>31 December 2015</b>				
1C	201,429,532	7,065,181 <sup>(1)</sup>	–	6,130,938
1D	–	80,619,408	92,202,373	–
2C	11,004,552	–	–	–
<b>31 December 2014</b>				
1C	230,079,617	4,971,109 <sup>(1)</sup>	–	10,782,189
1D	–	132,272,052	47,704,253	–
2C	1,860,223	–	–	–
<b>Net Asset Value per share</b>				
<b>30 June 2016</b>				
1C	149.28	203.10 <sup>(1)</sup>	–	159.05
1D	–	208.57	148.95	–
2C	114.38	–	–	–
<b>31 December 2015</b>				
1C	144.97	190.37 <sup>(1)</sup>	–	149.61
1D	–	196.57	149.26	–
2C	114.53	–	–	–
<b>31 December 2014</b>				
1C	145.83	190.61 <sup>(1)</sup>	–	152.24
1D	–	197.66	149.94	–
2C	116.13	–	–	–

<sup>(1)</sup>This share class was named 4%-D until 17 December 2015 inclusive.

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

## db x-trackers II\*\*

Statistics (continued)

	<b>db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*</b>	<b>db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*</b>	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*</b>	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*</b>
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>30 June 2016</b>				
1C	14,368,931	55,120,550	124,655,006	1,572,277,505
1D	–	–	76,705,649	155,753,947
2C	800,808	2,614,417	–	104,587,120
<b>31 December 2015</b>				
1C	14,171,262	32,057,326	113,503,357	2,203,281,023
1D	–	–	63,789,308	105,081,367
2C	809,617	340,146	–	88,404,117
<b>31 December 2014</b>				
1C	14,839,534	27,144,573	81,832,570	1,703,177,359
1D	–	–	51,597,446	26,846,020
2C	117,340	231,330	–	5,192,444
<b>Net Asset Value per share</b>				
<b>30 June 2016</b>				
1C	147.64	149.40	230.59	173.66
1D	–	–	225.14	167.59
2C	113.96	113.56	–	113.20
<b>31 December 2015</b>				
1C	145.75	143.29	216.16	166.54
1D	–	–	212.34	163.20
2C	115.35	112.78	–	114.46
<b>31 December 2014</b>				
1C	145.52	144.95	215.70	161.79
1D	–	–	213.09	159.48
2C	116.06	115.03	–	112.49

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.



## db x-trackers II\*\*

Statistics (continued)

	db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*
	AUD	AUD	EUR	EUR
<b>Total Net Asset Value</b>				
<b>30 June 2016</b>				
1C	29,737,030	42,200,891	7,506,077	20,238,037
2C	448,588	–	–	–
3C	448,588	–	–	–
4C	1,346,283	–	–	–
<b>31 December 2015</b>				
1C	28,134,089	49,467,642	9,196,560	4,485,536
2C	2,219,326	–	–	–
3C	2,219,326	–	–	–
4C	1,334,773	–	–	–
<b>31 December 2014</b>				
1C	35,903,249	34,525,477	21,175,323	3,879,401
2C	2,171,292	–	–	–
3C	2,171,292	–	–	–
4C	1,305,880	–	–	–
<b>Net Asset Value per share</b>				
<b>30 June 2016</b>				
1C	223.73	222.07	171.96	22.39
2C	223.73	–	–	–
3C	223.73	–	–	–
4C	22.39	–	–	–
<b>31 December 2015</b>				
1C	221.82	210.72	171.56	22.04
2C	221.82	–	–	–
3C	221.82	–	–	–
4C	22.20	–	–	–
<b>31 December 2014</b>				
1C	217.02	205.72	171.55	24.76
2C	217.02	–	–	–
3C	217.02	–	–	–
4C	21.72	–	–	–

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

db x-trackers II\*\*

Statistics (continued)

	db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*
	GBP	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>30 June 2016</b>				
1C	–	179,321,521	–	–
1D	3,310,218	–	74,294,584	18,171,793
<b>31 December 2015</b>				
1C	–	249,114,102	–	–
1D	9,140,674	–	72,937,340	35,046,004
<b>31 December 2014</b>				
1C	–	154,545,453	–	–
1D	8,300,488	–	134,461,536	15,793,094
<b>Net Asset Value per share</b>				
<b>30 June 2016</b>				
1C	–	31.81	–	–
1D	162.94	–	51.92	65.23
<b>31 December 2015</b>				
1C	–	31.83	–	–
1D	151.67	–	51.58	64.54
<b>31 December 2014</b>				
1C	–	31.82	–	–
1D	153.26	–	50.22	62.55

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

db x-trackers II\*\*

Statistics (continued)

	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>30 June 2016</b>				
1C	–	2,955,394	–	54,982,410
1D	2,605,477	–	3,041,030	–
<b>31 December 2015</b>				
1C	–	4,566,640	–	27,935,630
1D	4,395,749	–	6,374,615	–
<b>31 December 2014</b>				
1C	–	3,744,739	–	71,690,258
1D	746,727	–	1,897,496	–
<b>Net Asset Value per share</b>				
<b>30 June 2016</b>				
1C	–	162.57	–	157.04
1D	184.62	–	247.36	–
<b>31 December 2015</b>				
1C	–	162.17	–	151.07
1D	182.44	–	234.01	–
<b>31 December 2014</b>				
1C	–	161.94	–	151.19
1D	182.93	–	233.83	–

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

db x-trackers II\*\*

Statistics (continued)

	db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*
	EUR	EUR	CAD	EUR
<b>Total Net Asset Value</b>				
<b>30 June 2016</b>				
1C	–	–	27,665,282	807,718,417
1D	4,800,533	4,038,207	–	31,338,858
<b>31 December 2015</b>				
1C	–	–	27,592,823	1,295,355,564
1D	4,857,292	6,954,009	–	25,939,348
<b>31 December 2014</b>				
1C	–	–	24,989,946	941,282,885
1D	26,449,942	3,165,963	–	39,591,649
<b>Net Asset Value per share</b>				
<b>30 June 2016</b>				
1C	–	–	162.51	142.24
1D	46.13	53.29	–	138.08
<b>31 December 2015</b>				
1C	–	–	162.24	141.93
1D	46.71	53.22	–	138.86
<b>31 December 2014</b>				
1C	–	–	161.49	140.47
1D	46.52	52.30	–	138.20

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

db x-trackers II\*\*

Statistics (continued)

	db x-trackers II IBOXX SPAIN UCITS ETF*	db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*
	EUR	EUR	JPY	JPY
<b>Total Net Asset Value</b>				
<b>30 June 2016</b>				
1C	1,045,001	5,983,953	6,501,783,861	739,663,025
<b>31 December 2015</b>				
1C	3,447,225	9,702,941	2,247,465,958	795,724,315
<b>31 December 2014</b>				
1C	14,677,910	15,067,744	926,314,129	807,760,029
<b>Net Asset Value per share</b>				
<b>30 June 2016</b>				
1C	24.48	18.83	1,431.41	666.45
<b>31 December 2015</b>				
1C	23.36	18.75	1,334.01	718.79
<b>31 December 2014</b>				
1C	23.06	18.57	1,320.37	731.51

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

## db x-trackers II\*\*

Statistics (continued)

	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF*	db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*
	USD	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>30 June 2016</b>				
1C	–	–	3,405,307	–
1D	66,985,216 <sup>(1)</sup>	194,591,456 <sup>(1)</sup>	–	69,280,169 <sup>(1)</sup>
2C	126,096,411	–	–	–
3D	5,419,723 <sup>(2)</sup>	–	–	–
4C	278,009,056 <sup>(3)</sup>	–	–	–
5C	436,110,187 <sup>(4)</sup>	–	–	–
<b>31 December 2015</b>				
1C	–	–	5,138,145	–
1D	96,633,572 <sup>(1)</sup>	145,798,554 <sup>(1)</sup>	–	37,832,385 <sup>(1)</sup>
2C	10,058,691	–	–	–
3D	– <sup>(2)</sup>	–	–	–
4C	205,001,625 <sup>(3)</sup>	–	–	–
5C	267,925,534 <sup>(4)</sup>	–	–	–
<b>31 December 2014</b>				
1C	–	–	–	–
1D	32,072,508 <sup>(1)</sup>	–	–	–
2C	1,433,278	–	–	–
3D	– <sup>(2)</sup>	–	–	–
4C	163,246,383 <sup>(3)</sup>	–	–	–
5C	367,104,663 <sup>(4)</sup>	–	–	–
<b>Net Asset Value per share</b>				
<b>30 June 2016</b>				
1C	–	–	61.25	–
1D	46.83 <sup>(1)</sup>	17.18 <sup>(1)</sup>	–	9.61 <sup>(1)</sup>
2C	50.52	–	–	–
3D	77.42 <sup>(2)</sup>	–	–	–
4C	17.83 <sup>(3)</sup>	–	–	–
5C	22.08 <sup>(4)</sup>	–	–	–
<b>31 December 2015</b>				
1C	–	–	63.88	–
1D	43.98 <sup>(1)</sup>	16.92 <sup>(1)</sup>	–	9.71 <sup>(1)</sup>
2C	47.79	–	–	–
3D	– <sup>(2)</sup>	–	–	–
4C	17.01 <sup>(3)</sup>	–	–	–
5C	21.00 <sup>(4)</sup>	–	–	–
<b>31 December 2014</b>				
1C	–	–	–	–
1D	45.54 <sup>(1)</sup>	–	–	–
2C	47.45	–	–	–
3D	– <sup>(2)</sup>	–	–	–
4C	17.15 <sup>(3)</sup>	–	–	–
5C	20.92 <sup>(4)</sup>	–	–	–

<sup>(1)</sup>This share class was named 1C until 17 December 2015 inclusive.<sup>(2)</sup>Share class expressed in GBP.<sup>(3)</sup>Share class expressed in CHF.<sup>(4)</sup>Share class expressed in EUR.

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

db x-trackers II\*\*

Statistics (continued)

**db x-trackers II  
HARVEST CSI  
CHINA  
SOVEREIGN  
BOND UCITS ETF  
(DR)**

**USD**

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**Total Net Asset Value**

**30 June 2016**

1D 27,581,483

**31 December 2015**

1D 27,965,923

**31 December 2014**

1D –

**Net Asset Value per share**

**30 June 2016**

1D 22.07

**31 December 2015**

1D 22.37

**31 December 2014**

1D –

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2016

	Notes	db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*
		EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments at market value		1,675,973,803	363,009,393	463,843,652	275,724,713
Cash at bank		0	4,502	930,914	5,378
Receivable for fund shares sold		28,132,380	0	6,086,910	0
Receivable for investments sold		20,793,530	0	6,131,345	0
Receivable on swap contracts		37,346,957	0	8,495	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		21,493,704	4,408,113	6,215,200	4,558,426
Unrealised gain on swap	4	82,662,250	9,198,058	24,807,194	15,015,544
<b>TOTAL ASSETS</b>		<b>1,866,402,624</b>	<b>376,620,066</b>	<b>508,023,710</b>	<b>295,304,061</b>
<b>LIABILITIES</b>					
Bank overdraft		186,791	0	0	0
Payable for investments purchased		58,132,506	0	6,139,839	0
Payable on swap contracts		28,132,531	0	6,086,885	0
Payable due to swap counterparty	4	82,694,651	9,718,574	19,736,140	15,660,687
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	210,673	45,844	60,581	35,337
Fixed Fee	5	421,345	91,687	121,161	70,673
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>169,778,497</b>	<b>9,856,105</b>	<b>32,144,606</b>	<b>15,766,697</b>
<b>TOTAL NET ASSETS</b>		<b>1,696,624,127</b>	<b>366,763,961</b>	<b>475,879,104</b>	<b>279,537,364</b>
<b>Net Asset Value per share</b>					
1C		234.89	170.04	203.03	235.93
1D		206.02	160.90	192.46	–
<b>Number of Shares outstanding</b>					
1C		7,028,745	2,134,517	2,263,314	1,184,821
1D		221,529	23,659	84,945	–

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



Statement of Net Assets as at 30 June 2016 (continued)

		<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*</b>	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE 10- 15 UCITS ETF*</b>	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*</b>	<b>db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>					
Investments at market value		150,203,958	28,007,499	44,891,605	55,178,239
Cash at bank		3,932	9,378	6,868	3,742
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	32,755	0
Interest and dividends receivable, net		1,720,306	280,349	406,347	390,265
Unrealised gain on swap	4	5,884,746	1,096,082	0	862,381
<b>TOTAL ASSETS</b>		<b>157,812,942</b>	<b>29,393,308</b>	<b>45,337,575</b>	<b>56,434,627</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	2,368,957	3,140,244	0	6,087
Unrealised loss on swap	4	0	0	587,465	0
Management Company Fee	5	24,572	3,250	4,988	4,765
Fixed Fee	5	49,143	6,499	9,976	9,529
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>2,442,672</b>	<b>3,149,993</b>	<b>602,429</b>	<b>20,381</b>
<b>TOTAL NET ASSETS</b>		<b>155,370,270</b>	<b>26,243,315</b>	<b>44,735,146</b>	<b>56,414,246</b>
<b>Net Asset Value per share</b>					
1C		260.25	284.08	352.13	374.33
<b>Number of Shares outstanding</b>					
1C		597,002	92,379	127,042	150,709

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers II IBOXX GLOBAL INFLATION- LINKED UCITS ETF*	db x-trackers II IBOXX EURO INFLATION- LINKED UCITS ETF*	db x-trackers II EONIA UCITS ETF*	db x-trackers II ITRAXX® EUROPE UCITS ETF*
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments at market value		657,416,204	369,711,306	602,859,233	33,936,973
Cash at bank		43,225	0	1,404,627	1,087
Receivable for fund shares sold		212,339	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	106,184,884	0	35,131,546	608,913
Interest and dividends receivable, net		5,021,435	3,601,964	5,363,006	238,113
Unrealised gain on swap	4	0	11,028,737	0	0
<b>TOTAL ASSETS</b>		<b>768,878,087</b>	<b>384,342,007</b>	<b>644,758,412</b>	<b>34,785,086</b>
<b>LIABILITIES</b>					
Bank overdraft		0	1,534	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		212,330	0	34,628	0
Payable due to swap counterparty	4	0	8,438,837	0	0
Unrealised loss on swap	4	94,378,978	0	27,818,385	375,226
Management Company Fee	5	230,511	82,813	63,271	6,204
Fixed Fee	5	153,674	82,812	133,346	7,756
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>94,975,493</b>	<b>8,605,996</b>	<b>28,049,630</b>	<b>389,186</b>
<b>TOTAL NET ASSETS</b>		<b>673,902,594</b>	<b>375,736,011</b>	<b>616,708,782</b>	<b>34,395,900</b>
<b>Net Asset Value per share</b>					
1C		225.45	214.15	139.12	116.11
1D		211.80	–	130.23	–
2C		23.61 <sup>(1)</sup>	–	140.00	–
3D		24.54 <sup>(2)</sup>	–	–	–
4D		109.42 <sup>(3)</sup>	–	–	–
5C		21.34	–	–	–
<b>Number of Shares outstanding</b>					
1C		2,369,840	1,754,587	4,099,349	296,240
1D		51,125	–	65,410	–
2C		3,459,119	–	270,574	–
3D		677,258	–	–	–
4D		163,928	–	–	–
5C		876,015	–	–	–

<sup>(1)</sup>Share class expressed in USD.<sup>(2)</sup>Share class expressed in GBP.<sup>(3)</sup>Share class expressed in CHF.

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF*	db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments at market value		331,032,960	6,383,608	46,066,571	429,240,229
Cash at bank		102,191	1,541	3,791	291
Receivable for fund shares sold		860,120	0	1,028,048	0
Receivable for investments sold		0	0	0	6,251,628
Receivable on swap contracts		0	0	0	227,010
Receivable due from swap counterparty	4	27,317,577	0	2,610,629	0
Interest and dividends receivable, net		3,620,272	69,050	507,367	5,944,614
Unrealised gain on swap	4	0	0	0	30,739,942
<b>TOTAL ASSETS</b>		<b>362,933,120</b>	<b>6,454,199</b>	<b>50,216,406</b>	<b>472,403,714</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	6,475,454
Payable on swap contracts		860,143	0	1,028,048	0
Payable due to swap counterparty	4	0	2,137,053	0	29,310,356
Unrealised loss on swap	4	18,754,439	740,218	2,451,904	0
Management Company Fee	5	87,190	709	11,468	446,273
Fixed Fee	5	62,278	887	8,191	99,172
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>19,764,050</b>	<b>2,878,867</b>	<b>3,499,611</b>	<b>36,331,255</b>
<b>TOTAL NET ASSETS</b>		<b>343,169,070</b>	<b>3,575,332</b>	<b>46,716,795</b>	<b>436,072,459</b>
<b>Net Asset Value per share</b>					
1C		172.32	96.10	51.31	318.66
<b>Number of Shares outstanding</b>					
1C		1,991,410	37,205	910,465	1,368,446

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2016 (continued)

		<b>db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*</b>	<b>db x-trackers II IBOXX GERMANY COVERED UCITS ETF*</b>	<b>db x-trackers II IBOXX £ GILTS UCITS ETF*</b>	<b>db x-trackers II IBOXX UK GILT INFLATION- LINKED UCITS ETF*</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>	<b>GBP</b>
<b>ASSETS</b>					
Investments at market value		169,722,938	160,561,799	6,041,028	14,324,556
Cash at bank		312	3,189	1,588	396
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	48,010,305	0	0	0
Interest and dividends receivable, net		2,595,085	1,742,911	49,683	39,886
Unrealised gain on swap	4	0	15,411,152	0	0
<b>TOTAL ASSETS</b>		<b>220,328,640</b>	<b>177,719,051</b>	<b>6,092,299</b>	<b>14,364,838</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	14,108,278	655,074	7,084,167
Unrealised loss on swap	4	52,665,188	0	355,852	1,080,601
Management Company Fee	5	21,229	20,608	1,197	1,386
Fixed Fee	5	42,459	41,217	1,196	1,387
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>52,728,876</b>	<b>14,170,103</b>	<b>1,013,319</b>	<b>8,167,541</b>
<b>TOTAL NET ASSETS</b>		<b>167,599,764</b>	<b>163,548,948</b>	<b>5,078,980</b>	<b>6,197,297</b>
<b>Net Asset Value per share</b>					
1C		77.45	197.10	–	–
1D		–	191.15	260.98	276.46
<b>Number of Shares outstanding</b>					
1C		2,164,082	818,081	–	–
1D		–	12,040	19,461	22,417

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	db x-trackers II STERLING CASH UCITS ETF*	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*
	Notes	USD	GBP	EUR	USD
<b>ASSETS</b>					
Investments at market value		649,440,134	79,237,764	796,837,068	4,891,434
Cash at bank		76,130	156,733	23,418	2,519
Receivable for fund shares sold		0	0	6,387,029	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	27,881,293	0	0	0
Interest and dividends receivable, net		4,995,181	1,004,610	8,453,400	29,758
Unrealised gain on swap	4	0	0	3,505,436	284,218
<b>TOTAL ASSETS</b>		<b>682,392,738</b>	<b>80,399,107</b>	<b>815,206,351</b>	<b>5,207,929</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	6,387,209	0
Payable due to swap counterparty	4	0	8,174,572	46,473,456	111,683
Unrealised loss on swap	4	27,546,054	12,693,165	0	0
Management Company Fee	5	79,894	10,285	274,168	3,677
Fixed Fee	5	159,787	20,569	182,618	1,226
Taxes and expenses payable		0	0	0	3,768
<b>TOTAL LIABILITIES</b>		<b>27,785,735</b>	<b>20,898,591</b>	<b>53,317,451</b>	<b>120,354</b>
<b>TOTAL NET ASSETS</b>		<b>654,607,003</b>	<b>59,500,516</b>	<b>761,888,900</b>	<b>5,087,575</b>
<b>Net Asset Value per share</b>					
1C		170.67	–	234.52	10.74
1D		–	183.54	222.91	–
2D		–	–	27.56 <sup>(1)</sup>	–
4C		–	–	183.79 <sup>(2)</sup>	–
5C		–	–	248.72	–
<b>Number of Shares outstanding</b>					
1C		3,835,491	–	1,743,434	473,714
1D		–	324,187	739,455	–
2D		–	–	1,153,414	–
4C		–	–	730,512	–
5C		–	–	104,099	–

<sup>(1)</sup>Share class expressed in GBP.<sup>(2)</sup>Share class expressed in CHF.

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2016 (continued)

		<b>db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*</b>	<b>db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*</b>	<b>db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*</b>	<b>db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)</b>
	Notes	SGD	SGD	GBP	USD
<b>ASSETS</b>					
Investments at market value		41,252,391	1,105,682	5,708,471	173,125,283
Cash at bank		7,365	20,508	3,341	434,125
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		299,163	7,706	52,971	907,671
Unrealised gain on swap	4	4,107,772	236,593	134,748	0
<b>TOTAL ASSETS</b>		<b>45,666,691</b>	<b>1,370,489</b>	<b>5,899,531</b>	<b>174,467,079</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	56,136
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	3,601,368	211,252	4,141	0
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	10,376	144	1,450	28,944
Fixed Fee	5	10,376	288	1,451	57,888
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>3,622,120</b>	<b>211,684</b>	<b>7,042</b>	<b>142,968</b>
<b>TOTAL NET ASSETS</b>		<b>42,044,571</b>	<b>1,158,805</b>	<b>5,892,489</b>	<b>174,324,111</b>
<b>Net Asset Value per share</b>					
1C		137.28	107.53	–	–
1D		–	–	256.02	222.32
<b>Number of Shares outstanding</b>					
1C		306,264	10,777	–	–
1D		–	–	23,016	784,103

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	db x-trackers II IBOXX \$ TREASURIES INFLATION- LINKED UCITS ETF (DR)	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)
	Notes	GBP	USD	USD	USD
<b>ASSETS</b>					
Investments at market value		12,980,745	20,657,482	5,235,010	52,818,246
Cash at bank		265	854	6,796	150,494
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	2,147,035	0	351,649	0
Interest and dividends receivable, net		83,240	74,569	85,962	208,750
Unrealised gain on swap	4	0	0	0	0
<b>TOTAL ASSETS</b>		<b>15,211,285</b>	<b>20,732,905</b>	<b>5,679,417</b>	<b>53,177,490</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	3,669,516	0	782,879	0
Management Company Fee	5	3,410	3,151	1,850	13,669
Fixed Fee	5	2,273	3,150	1,234	27,339
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>3,675,199</b>	<b>6,301</b>	<b>785,963</b>	<b>41,008</b>
<b>TOTAL NET ASSETS</b>		<b>11,536,086</b>	<b>20,726,604</b>	<b>4,893,454</b>	<b>53,136,482</b>
<b>Net Asset Value per share</b>					
1C		86.10	–	79.06	–
1D		–	285.14 <sup>(1)</sup>	–	169.27 <sup>(1)</sup>
<b>Number of Shares outstanding</b>					
1C		133,987	–	61,898	–
1D		–	72,688 <sup>(1)</sup>	–	313,907 <sup>(1)</sup>

<sup>(1)</sup> This share class was named 1C until 20 March 2016 inclusive.

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2016 (continued)

	Notes	db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	db x-trackers II IBOXX GERMANY UCITS ETF*	db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*
		EUR	EUR	EUR	USD
<b>ASSETS</b>					
Investments at market value		262,196,827	93,054,332	54,890,847	18,336,294
Cash at bank		213	644	982	3,797
Receivable for fund shares sold		6,712,160	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		12,185,438	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		3,542,766	1,592,043	529,282	97,628
Unrealised gain on swap	4	8,114,034	1,149,840	144,829	2,319,842
<b>TOTAL ASSETS</b>		<b>292,751,438</b>	<b>95,796,859</b>	<b>55,565,940</b>	<b>20,757,561</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for investments purchased		12,036,962	0	0	0
Payable on swap contracts		6,712,169	0	0	0
Payable due to swap counterparty	4	7,884,507	5,701,333	681,002	2,772,487
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	61,276	12,024	9,408	3,825
Fixed Fee	5	61,275	24,062	18,817	3,825
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>26,756,189</b>	<b>5,737,419</b>	<b>709,227</b>	<b>2,780,137</b>
<b>TOTAL NET ASSETS</b>		<b>265,995,249</b>	<b>90,059,440</b>	<b>54,856,713</b>	<b>17,977,424</b>
<b>Net Asset Value per share</b>					
1C		149.28	203.10	–	159.05
1D		–	208.57	148.95	–
2C		114.38	–	–	–
<b>Number of Shares outstanding</b>					
1C		1,600,935	32,140	–	113,029
1D		–	400,494	368,286	–
2C		236,178	–	–	–

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE NON- FINANCIALS UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments at market value		15,084,052	56,868,279	199,134,767	1,826,192,289
Cash at bank		1,704	15,455	32,180	34,124
Receivable for fund shares sold		0	0	3,455,168	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	4,570,325	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		255,209	659,591	2,640,625	22,796,245
Unrealised gain on swap	4	1,520,757	1,255,560	3,784,716	97,411,304
<b>TOTAL ASSETS</b>		<b>16,861,722</b>	<b>58,798,885</b>	<b>213,617,781</b>	<b>1,946,433,962</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	4,570,325	0
Payable on swap contracts		0	0	3,455,128	0
Payable due to swap counterparty	4	1,684,448	1,036,148	4,154,845	113,079,315
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	3,767	13,885	25,609	245,358
Fixed Fee	5	3,768	13,885	51,219	490,717
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>1,691,983</b>	<b>1,063,918</b>	<b>12,257,126</b>	<b>113,815,390</b>
<b>TOTAL NET ASSETS</b>		<b>15,169,739</b>	<b>57,734,967</b>	<b>201,360,655</b>	<b>1,832,618,572</b>
<b>Net Asset Value per share</b>					
1C		147.64	149.40	230.59	173.66
1D		–	–	225.14	167.59
2C		113.96	113.56	–	113.20
<b>Number of Shares outstanding</b>					
1C		97,327	368,942	540,588	9,053,942
1D		–	–	340,707	929,375
2C		7,027	23,022	–	923,894

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*
	Notes	AUD	AUD	EUR	EUR
<b>ASSETS</b>					
Investments at market value		36,663,991	45,597,434	7,823,926	21,175,048
Cash at bank		9,836	1,039	1,791	396
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		343,267	259,128	79,674	122,099
Unrealised gain on swap	4	0	3,135,902	0	0
<b>TOTAL ASSETS</b>		<b>37,017,094</b>	<b>48,993,503</b>	<b>7,905,391</b>	<b>21,297,543</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	4,855,744	6,764,413	310,798	846,477
Unrealised loss on swap	4	166,118	0	85,101	208,655
Management Company Fee	5	7,202	16,919	1,138	3,088
Fixed Fee	5	7,541	11,280	2,277	1,286
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>5,036,605</b>	<b>6,792,612</b>	<b>399,314</b>	<b>1,059,506</b>
<b>TOTAL NET ASSETS</b>		<b>31,980,489</b>	<b>42,200,891</b>	<b>7,506,077</b>	<b>20,238,037</b>
<b>Net Asset Value per share</b>					
1C		223.73	222.07	171.96	22.39
2C		223.73	–	–	–
3C		223.73	–	–	–
4C		22.39	–	–	–
<b>Number of Shares outstanding</b>					
1C		132,912	190,034	43,651	903,877
2C		2,005	–	–	–
3C		2,005	–	–	–
4C		60,130	–	–	–

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2016 (continued)

	<b>db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*</b>	<b>db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*</b>	<b>db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*</b>	<b>db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*</b>
<b>Notes</b>	<b>GBP</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>				
Investments at market value	5,434,270	180,236,622	74,229,856	18,461,814
Cash at bank	5,544	1,217	1,121	19,074
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4 0	0	0	0
Interest and dividends receivable, net	65,259	1,582,204	900,205	195,925
Unrealised gain on swap	4 0	6,229,937	231,460	0
<b>TOTAL ASSETS</b>	<b>5,505,073</b>	<b>188,049,980</b>	<b>75,362,642</b>	<b>18,676,813</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 1,920,833	8,649,108	1,030,613	252,227
Unrealised loss on swap	4 272,426	0	0	241,820
Management Company Fee	5 798	26,450	18,722	5,487
Fixed Fee	5 798	52,901	18,723	5,486
Taxes and expenses payable	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>2,194,855</b>	<b>8,728,459</b>	<b>1,068,058</b>	<b>505,020</b>
<b>TOTAL NET ASSETS</b>	<b>3,310,218</b>	<b>179,321,521</b>	<b>74,294,584</b>	<b>18,171,793</b>
<b>Net Asset Value per share</b>				
1C	–	31.81	–	–
1D	162.94	–	51.92	65.23
<b>Number of Shares outstanding</b>				
1C	–	5,638,082	–	–
1D	20,315	–	1,430,810	278,584

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*
	Notes	EUR	EUR	EUR
<b>ASSETS</b>				
Investments at market value		2,866,167	2,863,131	2,925,703
Cash at bank		1,902	1,587	1,619
Receivable for fund shares sold		0	0	0
Receivable for investments sold		0	0	0
Receivable on swap contracts		0	0	0
Receivable due from swap counterparty	4	0	0	63,828
Interest and dividends receivable, net		18,166	70,938	28,283
Unrealised gain on swap	4	1,752	110,278	23,214
<b>TOTAL ASSETS</b>		<b>2,887,987</b>	<b>3,045,934</b>	<b>3,042,647</b>
<b>LIABILITIES</b>				
Bank overdraft		0	0	0
Payable for investments purchased		0	0	556
Payable on swap contracts		0	0	0
Payable due to swap counterparty	4	281,818	89,483	0
Unrealised loss on swap	4	0	0	46,896
Management Company Fee	5	231	352	0
Fixed Fee	5	461	705	539
Taxes and expenses payable		0	0	1,078
<b>TOTAL LIABILITIES</b>		<b>282,510</b>	<b>90,540</b>	<b>1,617</b>
<b>TOTAL NET ASSETS</b>		<b>2,605,477</b>	<b>2,955,394</b>	<b>3,041,030</b>
<b>Net Asset Value per share</b>				
1C		–	162.57	–
1D		184.62	–	247.36
<b>Number of Shares outstanding</b>				
1C		–	18,179	–
1D		14,113	–	12,294

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers II MTS ITALY AGGREGATE 1- 3 YEARS - EX- BANK OF ITALY UCITS ETF*	db x-trackers II MTS ITALY AGGREGATE 3- 5 YEARS - EX- BANK OF ITALY UCITS ETF*	db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*
	Notes	EUR	EUR	CAD	EUR
<b>ASSETS</b>					
Investments at market value		4,811,935	6,033,709	28,210,681	866,168,927
Cash at bank		888	1,643	874	2,778
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		69,402	46,780	246,220	11,038,987
Unrealised gain on swap	4	125,908	110,023	845,344	25,277,344
<b>TOTAL ASSETS</b>		<b>5,008,133</b>	<b>6,192,155</b>	<b>29,303,119</b>	<b>902,488,036</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	205,849	2,151,917	1,624,089	63,093,025
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	584	1,015	3,437	112,579
Fixed Fee	5	1,167	1,016	10,311	225,157
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>207,600</b>	<b>2,153,948</b>	<b>1,637,837</b>	<b>63,430,761</b>
<b>TOTAL NET ASSETS</b>		<b>4,800,533</b>	<b>4,038,207</b>	<b>27,665,282</b>	<b>839,057,275</b>
<b>Net Asset Value per share</b>					
1C		–	–	162.51	142.24
1D		46.13	53.29	–	138.08
<b>Number of Shares outstanding</b>					
1C		–	–	170,242	5,678,631
1D		104,064	75,780	–	226,962

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers II IBOXX SPAIN UCITS ETF*	db x-trackers II IBOXX SPAIN 1- 3 UCITS ETF*	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*
	Notes	EUR	EUR	JPY	JPY
<b>ASSETS</b>					
Investments at market value		1,303,402	6,159,017	6,430,247,038	735,598,652
Cash at bank		916	521	2,698	0
Receivable for fund shares sold		0	0	0	469,547
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	76,820,463
Interest and dividends receivable, net		30,553	103,430	9,762,299	5,717,569
Unrealised gain on swap	4	0	126,191	190,702,895	0
<b>TOTAL ASSETS</b>		<b>1,334,871</b>	<b>6,389,159</b>	<b>6,630,714,930</b>	<b>818,606,231</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	9,870
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	469,537
Payable due to swap counterparty	4	247,885	403,819	126,543,508	0
Unrealised loss on swap	4	41,477	0	0	77,997,733
Management Company Fee	5	254	462	795,854	279,640
Fixed Fee	5	254	925	1,591,707	186,426
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>289,870</b>	<b>405,206</b>	<b>128,931,069</b>	<b>78,943,206</b>
<b>TOTAL NET ASSETS</b>		<b>1,045,001</b>	<b>5,983,953</b>	<b>6,501,783,861</b>	<b>739,663,025</b>
<b>Net Asset Value per share</b>					
1C		24.48	18.83	1,431.41	666.45
<b>Number of Shares outstanding</b>					
1C		42,681	317,740	4,542,232	1,109,861

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2016 (continued)

		<b>db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*</b>	<b>db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*</b>	<b>db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF*</b>	<b>db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*</b>
	<b>Notes</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>					
Investments at market value		955,482,708	193,444,836	3,514,806	67,497,354
Cash at bank		361,979	261	2,969	508
Receivable for fund shares sold		9,486,658	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	14,907,420	59,047	12,800	3,190,103
Interest and dividends receivable, net		7,563,299	2,000,480	50,175	847,720
Unrealised gain on swap	4	0	0	0	0
<b>TOTAL ASSETS</b>		<b>987,802,064</b>	<b>195,504,624</b>	<b>3,580,750</b>	<b>71,535,685</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		9,487,141	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	7,485,771	757,994	173,253	2,202,499
Management Company Fee	5	422,961	110,839	1,564	37,869
Fixed Fee	5	211,479	44,335	626	15,148
Taxes and expenses payable		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>17,607,352</b>	<b>913,168</b>	<b>175,443</b>	<b>2,255,516</b>
<b>TOTAL NET ASSETS</b>		<b>970,194,712</b>	<b>194,591,456</b>	<b>3,405,307</b>	<b>69,280,169</b>
<b>Net Asset Value per share</b>					
1C		–	–	61.25	–
1D		46.83	17.18	–	9.61
2C		50.52	–	–	–
3D		77.42 <sup>(1)</sup>	–	–	–
4C		17.83 <sup>(2)</sup>	–	–	–
5C		22.08 <sup>(3)</sup>	–	–	–
<b>Number of Shares outstanding</b>					
1C		–	–	55,601	–
1D		1,430,407	11,328,145	–	7,212,853
2C		2,495,885	–	–	–
3D		70,000	–	–	–
4C		15,595,964	–	–	–
5C		19,750,792	–	–	–

<sup>(1)</sup>Share class expressed in GBP.<sup>(2)</sup>Share class expressed in CHF.<sup>(3)</sup>Share class expressed in EUR.

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2016 (continued)

		<b>db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)</b>	<b>COMBINED</b>
	<b>Notes</b>	<b>USD</b>	<b>EUR</b>
<b>ASSETS</b>			
Investments at market value		25,902,777	12,711,149,905
Cash at bank		1,349,209	5,049,060
Receivable for fund shares sold		0	61,417,509
Receivable for investments sold		0	33,176,503
Receivable on swap contracts		0	54,338,225
Receivable due from swap counterparty	4	0	265,311,906
Interest and dividends receivable, net		371,179	141,786,611
Unrealised gain on swap	4	0	356,786,506
<b>TOTAL ASSETS</b>		<b>27,623,165</b>	<b>13,629,016,225</b>
<b>LIABILITIES</b>			
Bank overdraft		0	188,970
Payable for investments purchased		0	87,405,616
Payable on swap contracts		0	61,452,860
Payable due to swap counterparty	4	0	482,260,389
Unrealised loss on swap	4	0	256,261,654
Management Company Fee	5	27,752	2,924,057
Fixed Fee	5	10,407	3,146,830
Taxes and expenses payable		3,523	6,563
<b>TOTAL LIABILITIES</b>		<b>41,682</b>	<b>893,646,939</b>
<b>TOTAL NET ASSETS</b>		<b>27,581,483</b>	<b>12,735,369,286</b>
<b>Net Asset Value per share</b>			
1D		22.07	
<b>Number of Shares outstanding</b>			
1D		1,250,000	

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers II\*\*

db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria Zero Coupon – 97 - 15.07.16	2,906,000	EUR	2,905,792	2,906,087	0.17
Austria Zero Coupon – 97 - 15.07.22	2,180,000	EUR	2,150,125	2,184,796	0.13
Austria Zero Coupon – 97 - 15.07.23	4,360,000	EUR	4,259,320	4,349,667	0.26
Austria Zero Coupon – 97 - 15.07.24	4,360,000	EUR	4,197,600	4,305,064	0.25
Austria Zero Coupon – 97 - 15.07.26	1,960,000	EUR	1,818,324	1,882,658	0.11
Austria Zero Coupon – 97 - 15.07.27	11,900,000	EUR	11,017,555	11,245,024	0.66
Austria 0.75% 16 - 20.10.26	56,700,000	EUR	58,503,650	59,872,365	3.53
Austria 1.50% 16 - 20.02.47	1,220,000	EUR	1,250,937	1,433,433	0.08
Austria 1.95% 12 - 18.06.19	300,000	EUR	321,012	321,807	0.02
Austria 3.15% 12 - 20.06.44	361,000	EUR	559,373	577,276	0.03
Austria 3.20% 10 - 20.02.17	1,924,000	EUR	1,995,682	1,969,695	0.12
Austria 3.40% 12 - 22.11.22	9,806,000	EUR	11,805,690	12,139,747	0.72
Austria 3.65% 11 - 20.04.22	800,000	EUR	985,400	985,838	0.06
Austria 4.35% 08 - 15.03.19	1,229,000	EUR	1,384,269	1,390,913	0.08
			<b>103,154,729</b>	<b>105,564,370</b>	<b>6.22</b>
<b>Belgium</b>					
Belgium Zero Coupon – 98 - 28.03.21	2,900,000	EUR	2,924,108	2,942,891	0.17
Belgium 1.00% 16 - 22.06.26	2,500,000	EUR	2,657,789	2,688,200	0.16
Belgium 1.90% 15 - 22.06.38	1,794,000	EUR	1,935,479	2,184,935	0.13
Belgium 3.00% 12 - 28.09.19	3,622,000	EUR	4,003,890	4,041,780	0.24
Belgium 3.75% 13 - 22.06.45	3,592,000	EUR	5,660,047	6,169,314	0.36
Belgium 4.00% 08 - 28.03.18	300,000	EUR	323,499	323,917	0.02
Belgium 4.25% 12 - 28.09.22	17,248,500	EUR	21,232,988	22,210,117	1.31
			<b>38,737,800</b>	<b>40,561,154</b>	<b>2.39</b>
<b>Finland</b>					
Finland 1.50% 13 - 15.04.23	4,053,000	EUR	4,289,290	4,530,101	0.27
Finland 1.875% 11 - 26.10.22	600,000	EUR	611,557	611,796	0.03
Finland 2.75% 12 - 04.07.28	1,200,000	EUR	1,468,205	1,563,389	0.09
			<b>6,369,052</b>	<b>6,705,286</b>	<b>0.39</b>
<b>France</b>					
France OAT Zero Coupon – 15 - 25.05.20	4,003,000	EUR	3,958,808	4,071,695	0.24
France OAT Zero Coupon – 09 - 25.04.23	6,431,000	EUR	6,379,442	6,479,040	0.38
France OAT Zero Coupon – 09 - 25.04.24	644,000	EUR	627,142	644,341	0.04
France OAT Zero Coupon – 09 - 25.04.26	4,384,000	EUR	3,964,779	4,289,700	0.25
France OAT Zero Coupon – 09 - 15.05.30	1,300,000	EUR	725,064	797,719	0.05
France OAT Zero Coupon – 09 - 25.04.55	700,000	EUR	615,491	636,573	0.04
France OAT Zero Coupon – 09 - 25.04.55	10,100,000	EUR	5,411,489	5,967,484	0.35
France OAT 1.00% 05 - 25.07.17	6,468,114	EUR	6,803,724	6,622,379	0.39
France OAT 1.00% 15 - 25.11.25	1,498,000	EUR	1,572,708	1,619,286	0.10
France OAT 1.75% 14 - 25.11.24	4,600,000	EUR	5,144,834	5,273,932	0.31
France OAT 1.75% 16 - 25.05.66	56,000,000	EUR	54,395,673	64,265,040	3.79
France OAT 1.80% 07 - 25.07.40	1,161,485	EUR	1,744,173	1,842,986	0.11
France OAT 2.25% 12 - 25.10.22	9,419,000	EUR	10,575,936	10,904,282	0.64
France OAT 2.50% 14 - 25.05.30	7,167,000	EUR	8,269,838	9,176,107	0.54
France OAT 2.75% 12 - 25.10.27	5,144,000	EUR	6,225,229	6,553,046	0.39
France OAT 3.00% 12 - 25.04.22	16,922,000	EUR	19,998,300	20,183,663	1.19
France OAT 3.25% 13 - 25.05.45	16,381,000	EUR	21,392,300	26,031,412	1.53
France OAT 3.40% 99 - 25.07.29	1,807,417	EUR	2,937,211	2,849,122	0.17
France OAT 3.50% 10 - 25.04.20	22,491,000	EUR	25,703,075	25,911,265	1.53

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
France OAT 3.75% 07 - 25.04.17	32,041,000	EUR	33,141,005	33,156,027	1.95
France OAT 3.75% 05 - 25.04.21	14,764,000	EUR	17,718,524	17,724,536	1.04
France OAT 4.00% 10 - 25.04.60	734,000	EUR	1,230,683	1,448,435	0.09
France OAT 4.25% 08 - 25.10.18	500,000	EUR	554,896	555,631	0.03
France OAT 4.25% 07 - 25.10.23	5,671,000	EUR	7,301,963	7,515,958	0.44
France OAT 4.75% 04 - 25.04.35	4,386,000	EUR	7,183,224	7,599,249	0.45
France OAT 5.50% 98 - 25.04.29	8,809,000	EUR	14,065,384	14,534,821	0.86
France OAT 5.75% 01 - 25.10.32	38,305,000	EUR	65,042,762	69,848,719	4.12
French Treasury Note BTAN 0.45% 11 - 25.07.16	4,960,355	EUR	5,060,859	4,974,988	0.29
			<b>337,744,516</b>	<b>361,477,436</b>	<b>21.31</b>
<b>Germany</b>					
Bundesobligation 0.25% 13 - 13.04.18	4,400,000	EUR	4,464,929	4,471,368	0.26
Bundesobligation 0.25% 15 - 16.10.20	5,395,000	EUR	5,464,757	5,593,050	0.33
Bundesobligation 0.50% 12 - 07.04.17	500,000	EUR	504,141	504,350	0.03
Bundesobligation 0.50% 12 - 13.10.17	3,300,000	EUR	3,344,703	3,348,392	0.20
Bundesobligation 0.50% 13 - 23.02.18	5,082,000	EUR	5,175,699	5,178,901	0.31
Bundesobligation 0.75% 12 - 24.02.17	500,000	EUR	504,342	504,550	0.03
Bundesobligation 1.00% 13 - 12.10.18	1,900,000	EUR	1,969,714	1,972,214	0.12
Bundesobligation 1.00% 14 - 22.02.19	1,000,000	EUR	1,042,532	1,044,160	0.06
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	4,173,000	EUR	4,358,493	4,428,867	0.26
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	3,300,000	EUR	3,720,814	3,753,675	0.22
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	1,467,000	EUR	2,111,854	2,355,351	0.14
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	600,000	EUR	613,400	613,428	0.04
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	1,400,000	EUR	1,554,376	1,555,949	0.09
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	8,900,000	EUR	8,903,045	8,899,110	0.52
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	2,200,000	EUR	2,354,331	2,355,938	0.14
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	3,752,000	EUR	3,957,559	3,936,830	0.23
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	15,326,000	EUR	26,209,489	29,039,524	1.71
Bundesrepublik Deutschland 4.25% 08 - 25.04.53	7,100,000	EUR	7,793,882	7,801,622	0.46
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	300,000	EUR	459,021	476,777	0.03
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	8,991,000	EUR	15,040,924	16,156,738	0.95
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	4,724,000	EUR	7,603,542	7,889,223	0.46
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	74,175,000	EUR	110,324,693	111,824,991	6.59

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	16,823,000	EUR	27,620,577	29,290,640	1.73
Bundesschatzanweisungen Zero Coupon – 15 - 10.03.17	450,000	EUR	451,764	451,980	0.03
Bundesschatzanweisungen Zero Coupon – 15 - 15.09.17	2,800,000	EUR	2,818,764	2,821,940	0.17
Bundesschatzanweisungen Zero Coupon – 15 - 15.12.17	1,500,000	EUR	1,512,732	1,514,234	0.09
Bundesschatzanweisungen Zero Coupon – 16 - 16.03.18	1,500,000	EUR	1,515,175	1,516,875	0.09
Bundesschatzanweisungen Zero Coupon – 16 - 15.06.18	600,000	EUR	606,904	607,656	0.04
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.16	249,000	EUR	249,006	249,000	0.01
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.18	1,317,000	EUR	1,325,229	1,331,500	0.08
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.20	900,000	EUR	913,243	915,687	0.05
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.21	4,005,000	EUR	3,829,551	4,086,862	0.24
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.22	4,830,000	EUR	4,860,304	4,925,199	0.29
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.23	1,425,000	EUR	1,379,167	1,427,537	0.08
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.24	3,465,000	EUR	3,291,435	3,463,060	0.20
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.25	823,000	EUR	769,961	825,518	0.05
Deutsche Bundesrepublik Zero Coupon – 98 - 04.01.26	1,863,000	EUR	1,760,894	1,865,944	0.11
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.26	1,475,000	EUR	1,355,922	1,474,675	0.09
Deutsche Bundesrepublik Zero Coupon – 98 - 25.10.31	3,000,000	EUR	2,983,140	2,991,330	0.18
Deutsche Bundesrepublik 0.01 – 97 - 04.01.17	1,242,000	EUR	1,243,517	1,245,304	0.07
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	963,177	EUR	1,194,525	1,162,459	0.07
			<b>277,158,050</b>	<b>285,872,408</b>	<b>16.85</b>
<b>Ireland</b>					
Ireland 2.00% 15 - 18.02.45	3,509,000	EUR	3,535,793	4,131,586	0.24
Ireland 2.40% 14 - 15.05.30	1,900,000	EUR	2,270,158	2,290,754	0.13
Ireland 4.50% 04 - 18.04.20	700,000	EUR	822,619	825,744	0.05
Ireland 5.90% 09 - 18.10.19	24,351,000	EUR	29,768,562	29,286,003	1.73
			<b>36,397,132</b>	<b>36,534,087</b>	<b>2.15</b>
<b>Italy</b>					
Italy Buoni Ordinari Del Tesoro Zero Coupon – 15 - 12.08.16	1,040,000	EUR	1,040,054	1,040,281	0.06
Italy Buoni Ordinari Del Tesoro Zero Coupon – 15 - 14.09.16	1,299,000	EUR	1,299,110	1,299,753	0.08

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Ordinari del Tesoro Zero Coupon – 16 - 04.07.18	11,000,000	EUR	11,000,219	10,994,500	0.65
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.04.19	4,200,000	EUR	4,198,748	4,210,398	0.25
Italy Buoni Poliennali Del Tesoro 0.75% 14 - 15.01.18	7,761,000	EUR	7,850,985	7,860,410	0.46
Italy Buoni Poliennali Del Tesoro 1.05% 14 - 01.12.19	5,000,000	EUR	5,158,823	5,177,000	0.31
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	500,000	EUR	520,203	522,872	0.03
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	5,400,000	EUR	5,631,182	5,668,977	0.33
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	17,284,000	EUR	18,484,097	18,429,698	1.09
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	7,487,620	EUR	7,614,164	7,536,664	0.44
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	3,496,000	EUR	3,769,317	3,815,053	0.23
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	13,320,000	EUR	13,936,853	14,832,322	0.87
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	12,500,000	EUR	12,954,250	13,453,401	0.79
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	31,271,000	EUR	35,548,247	36,588,477	2.16
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	2,000,000	EUR	2,048,113	2,048,800	0.12
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	4,800,000	EUR	5,556,576	5,562,325	0.33
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	2,000,000	EUR	2,523,994	2,653,792	0.16
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	31,312,000	EUR	34,697,477	34,763,609	2.05
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	17,309,000	EUR	19,772,763	19,600,712	1.16
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	400,000	EUR	459,724	460,880	0.03
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	5,587,000	EUR	5,987,253	5,990,487	0.35
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.03.19	2,000,000	EUR	2,233,896	2,240,614	0.13
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	2,200,000	EUR	2,544,741	2,547,028	0.15
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.06.17	17,283,000	EUR	18,042,832	18,061,495	1.06
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	300,000	EUR	365,589	366,856	0.02
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	7,900,000	EUR	9,845,454	9,872,077	0.58

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	18,568,000	EUR	23,780,571	24,469,111	1.44
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	4,000,000	EUR	5,746,240	6,073,600	0.36
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	2,000,000	EUR	2,114,294	2,116,360	0.13
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	400,000	EUR	565,798	572,544	0.03
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	1,975,000	EUR	2,549,355	2,565,683	0.15
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	11,354,000	EUR	16,939,510	17,696,935	1.04
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	4,700,000	EUR	7,131,377	7,335,559	0.43
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	11,941,000	EUR	17,957,296	18,147,334	1.07
Italy Certificati di Credito del Tesoro Zero Coupon – 14 - 30.08.16	8,600,000	EUR	8,602,421	8,602,322	0.51
Italy Certificati di Credito del Tesoro Zero Coupon – 15 - 30.08.17	9,118,000	EUR	9,118,798	9,133,029	0.54
			<b>327,590,324</b>	<b>332,310,958</b>	<b>19.59</b>
<b>Lithuania</b>					
Lithuania 3.375% 14 - 18.02.19	3,000,000	EUR	3,701,670	3,696,900	0.22
Lithuania 7.375% 10 - 11.02.20	5,000,000	USD	5,301,492	5,306,902	0.31
			<b>9,003,162</b>	<b>9,003,802</b>	<b>0.53</b>
<b>Netherlands</b>					
Netherlands Zero Coupon – 93 - 15.01.23	1,500,000	EUR	1,460,012	1,522,860	0.09
Netherlands Zero Coupon – 98 - 15.01.25	2,548,000	EUR	2,280,615	2,537,757	0.15
Netherlands Zero Coupon – 98 - 15.01.26	1,193,000	EUR	983,814	1,176,930	0.07
Netherlands Zero Coupon – 98 - 15.01.28	887,000	EUR	767,698	862,182	0.05
Netherlands Zero Coupon – 98 - 15.01.28	139,000	EUR	121,731	136,032	0.01
Netherlands 0.01 – 93 - 15.01.17	4,800,000	EUR	4,807,395	4,813,488	0.28
Netherlands 0.50% 14 - 15.04.17	5,138,000	EUR	5,197,457	5,182,187	0.31
Netherlands 1.75% 13 - 15.07.23	30,918,000	EUR	32,914,299	35,364,704	2.08
Netherlands 2.50% 11 - 15.01.17	30,116,000	EUR	31,239,929	30,615,022	1.80
Netherlands 2.75% 14 - 15.01.47	1,689,000	EUR	2,416,013	2,766,049	0.16
Netherlands 3.25% 11 - 15.07.21	14,300,000	EUR	16,965,573	17,008,181	1.00
Netherlands 3.50% 10 - 15.07.20	11,347,000	EUR	13,005,898	13,224,263	0.78
Netherlands 4.00% 09 - 15.07.19	2,369,000	EUR	2,688,218	2,700,573	0.16
Netherlands 4.50% 07 - 15.07.17	2,336,000	EUR	2,516,199	2,459,349	0.15
Netherlands 5.50% 98 - 15.01.28	20,249,000	EUR	30,551,420	32,874,995	1.94
Netherlands 7.50% 93 - 15.01.23	20,061,000	EUR	30,925,644	30,473,098	1.80
			<b>178,841,915</b>	<b>183,717,670</b>	<b>10.83</b>
<b>Slovakia</b>					
Slovakia 3.00% 13 - 28.02.23	778,000	EUR	897,633	935,991	0.05
Slovakia 3.625% 14 - 22.01.24	450,000	EUR	593,395	597,434	0.04
Slovakia 3.875% 13 - 16.01.29	350,000	EUR	489,584	492,405	0.03
Slovakia 4.00% 10 - 27.04.20	650,000	EUR	757,016	755,206	0.04

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Slovakia (continued)</b>					
Slovakia 4.375% 07 - 15.04.17	650,000	EUR	675,611	675,291	0.04
			<b>3,413,239</b>	<b>3,456,327</b>	<b>0.20</b>
<b>Slovenia</b>					
Slovakia 5.125% 11 - 30.03.26	5,042,000	EUR	6,468,886	6,869,389	0.41
Slovenia 4.125% 14 - 30.08.16	14,000,000	USD	13,127,373	13,250,828	0.78
Slovenia 4.125% 10 - 26.01.20	5,200,000	EUR	5,952,900	5,971,325	0.35
Slovenia 4.375% 08 - 06.02.19	400,000	EUR	447,291	447,040	0.03
Slovenia 4.375% 11 - 18.01.21	300,000	EUR	356,667	357,405	0.02
Slovenia 5.25% 14 - 18.02.24	500,000	USD	499,790	507,674	0.03
Slovenia 5.50% 12 - 26.10.22	8,000,000	USD	8,164,203	8,177,942	0.48
Slovenia 5.85% 13 - 10.05.23	700,000	USD	717,215	731,984	0.04
			<b>35,734,325</b>	<b>36,313,587</b>	<b>2.14</b>
<b>Spain</b>					
Spain Zero Coupon – 98 - 31.01.17	1,903,000	EUR	1,902,258	1,904,123	0.11
Spain Zero Coupon – 01 - 30.07.17	428,000	EUR	427,282	428,424	0.03
Spain Zero Coupon – 09 - 15.06.18	1,800,000	EUR	1,799,809	1,803,042	0.11
Spain Zero Coupon – 98 - 31.01.19	2,998,000	EUR	2,977,491	2,994,912	0.18
Spain Zero Coupon – 01 - 30.07.19	1,128,000	EUR	1,115,582	1,122,777	0.07
Spain Zero Coupon – 98 - 31.01.20	300,000	EUR	295,445	297,588	0.02
Spain Zero Coupon – 01 - 30.07.20	1,861,000	EUR	1,815,678	1,842,781	0.11
Spain Zero Coupon – 98 - 31.01.21	1,200,000	EUR	1,167,082	1,181,364	0.07
Spain Zero Coupon – 01 - 30.07.21	1,861,000	EUR	1,789,938	1,825,008	0.11
Spain Zero Coupon – 01 - 30.07.22	1,861,000	EUR	1,751,323	1,791,250	0.11
Spain Zero Coupon – 98 - 31.01.23	1,871,000	EUR	1,733,451	1,777,768	0.10
Spain Zero Coupon – 01 - 30.07.23	1,128,000	EUR	1,036,831	1,058,267	0.06
Spain Zero Coupon – 13 - 31.10.23	1,100,000	EUR	994,880	1,014,233	0.06
Spain Zero Coupon – 98 - 31.01.24	6,222,000	EUR	5,632,538	5,770,158	0.34
Spain Zero Coupon – 01 - 30.07.24	5,394,000	EUR	4,764,056	4,915,660	0.29
Spain Zero Coupon – 98 - 31.01.25	1,370,000	EUR	1,188,794	1,231,562	0.07
Spain Zero Coupon – 01 - 30.07.25	3,049,000	EUR	2,618,002	2,706,353	0.16
Spain Zero Coupon – 98 - 31.01.26	2,326,000	EUR	1,951,458	2,026,365	0.12
Spain Zero Coupon – 01 - 30.07.26	1,861,000	EUR	1,541,275	1,588,084	0.09
Spain 0.25% 15 - 30.04.18	10,826,000	EUR	10,863,728	10,906,180	0.64
Spain 0.25% 16 - 31.01.19	25,600,000	EUR	25,685,276	25,811,733	1.52
Spain 0.50% 14 - 31.10.17	15,404,000	EUR	15,514,159	15,541,844	0.92
Spain 2.15% 15 - 31.10.25	11,050,000	EUR	11,383,991	12,024,083	0.71
Spain 2.75% 14 - 31.10.24	10,200,000	EUR	11,395,991	11,623,009	0.69
Spain 3.80% 06 - 31.01.17	2,200,000	EUR	2,249,581	2,250,930	0.13
Spain 3.80% 14 - 30.04.24	1,600,000	EUR	1,944,208	1,948,200	0.11
Spain 4.10% 08 - 30.07.18	4,400,000	EUR	4,780,278	4,787,729	0.28
Spain 4.50% 12 - 31.01.18	8,150,000	EUR	8,742,420	8,750,807	0.52
Spain 4.65% 10 - 30.07.25	9,527,000	EUR	12,016,840	12,441,095	0.73
Spain 4.90% 07 - 30.07.40	13,821,000	EUR	19,284,631	20,994,168	1.24
Spain 5.15% 13 - 31.10.44	4,104,000	EUR	6,652,256	6,577,143	0.39
Spain 5.50% 02 - 30.07.17	1,500,000	EUR	1,589,396	1,591,980	0.09
Spain 5.75% 01 - 30.07.32	19,446,000	EUR	26,998,387	30,619,016	1.80
Spain 5.90% 11 - 30.07.26	12,498,000	EUR	17,822,347	17,962,177	1.06

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain 6.00% 98 - 31.01.29	17,919,000	EUR	25,610,453	27,201,150	1.60
			<b>239,037,115</b>	<b>248,310,963</b>	<b>14.64</b>
<b>Total - Bonds</b>			<b>1,593,181,359</b>	<b>1,649,828,048</b>	<b>97.24</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,593,181,359</b>	<b>1,649,828,048</b>	<b>97.24</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.16	9,991,000	EUR	9,989,117	9,992,798	0.59
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.05.17	500,000	EUR	499,832	500,055	0.03
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.11.17	2,808,000	EUR	2,793,475	2,807,607	0.16
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.19	1,022,000	EUR	1,012,506	1,016,308	0.06
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.20	816,000	EUR	800,624	806,551	0.05
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.22	1,085,000	EUR	1,024,283	1,043,944	0.06
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.22	4,216,000	EUR	3,950,881	4,026,870	0.24
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.24	1,216,000	EUR	1,084,839	1,115,704	0.07
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.24	900,000	EUR	759,672	818,586	0.05
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.25	1,215,000	EUR	1,052,108	1,089,746	0.06
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.25	715,000	EUR	610,442	628,256	0.04
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.26	1,216,000	EUR	1,016,586	1,048,508	0.06
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.26	1,000,000	EUR	838,664	850,610	0.05
Italy Buoni Poliennali del Tesoro Zero Coupon – 12 - 08.02.33	400,000	EUR	400,136	400,212	0.02
			<b>25,833,165</b>	<b>26,145,755</b>	<b>1.54</b>
<b>Total - Bonds</b>			<b>25,833,165</b>	<b>26,145,755</b>	<b>1.54</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>25,833,165</b>	<b>26,145,755</b>	<b>1.54</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,619,014,524</b>	<b>1,675,973,803</b>	<b>98.78</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,697,467,507</b>	<b>100.05</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF\*

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.20% 10 - 20.02.17	3,270,000	EUR	3,402,010	3,347,662	0.91
			<b>3,402,010</b>	<b>3,347,662</b>	<b>0.91</b>
<b>Belgium</b>					
Belgium 3.50% 11 - 28.06.17	1,900,000	EUR	1,975,158	1,975,828	0.54
			<b>1,975,158</b>	<b>1,975,828</b>	<b>0.54</b>
<b>Finland</b>					
Finland 4.375% 08 - 04.07.19	854,000	EUR	978,099	981,820	0.27
			<b>978,099</b>	<b>981,820</b>	<b>0.27</b>
<b>France</b>					
France OAT Zero Coupon – 15 - 25.02.18	8,000,000	EUR	8,058,437	8,073,146	2.20
France OAT 0.25% 12 - 25.07.18	3,407,242	EUR	3,582,187	3,510,992	0.96
France OAT 1.00% 14 - 25.05.19	6,376,000	EUR	6,609,107	6,656,544	1.82
France OAT 4.25% 03 - 25.04.19	2,500,000	EUR	2,831,166	2,837,665	0.77
French Treasury Note BTAN 1.00% 12 - 25.07.17	9,900,000	EUR	10,057,107	10,060,999	2.74
French Treasury Note BTAN 1.75% 12 - 25.02.17	11,065,000	EUR	11,327,324	11,228,762	3.06
			<b>42,465,328</b>	<b>42,368,108</b>	<b>11.55</b>
<b>Germany</b>					
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.19	1,806,000	EUR	1,820,702	1,836,630	0.50
			<b>1,820,702</b>	<b>1,836,630</b>	<b>0.50</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.04.19	4,500,000	EUR	4,502,057	4,511,140	1.23
Italy Buoni Poliennali Del Tesoro 0.75% 14 - 15.01.18	15,425,000	EUR	15,611,502	15,622,578	4.26
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	4,645,000	EUR	5,041,070	4,960,337	1.35
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	15,009,000	EUR	16,222,299	16,287,717	4.44
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	7,488,000	EUR	8,223,120	8,028,775	2.19
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	26,519,000	EUR	29,543,322	29,024,584	7.92
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	43,818,000	EUR	47,061,768	46,367,331	12.64
			<b>126,205,138</b>	<b>124,802,462</b>	<b>34.03</b>
<b>Netherlands</b>					
Netherlands Zero Coupon – 93 - 15.01.18	339,000	EUR	339,963	341,875	0.09
Netherlands Zero Coupon – 15 - 15.04.18	33,478,000	EUR	33,582,071	33,833,369	9.23
Netherlands Zero Coupon – 93 - 15.01.19	687,000	EUR	689,014	694,530	0.19
Netherlands 0.50% 14 - 15.04.17	1,128,000	EUR	1,136,856	1,137,701	0.31
Netherlands 1.25% 13 - 15.01.19	9,040,000	EUR	9,444,886	9,463,614	2.58
Netherlands 3.50% 10 - 15.07.20	5,988,000	EUR	6,960,092	6,978,662	1.90
			<b>52,152,882</b>	<b>52,449,751</b>	<b>14.30</b>
<b>Slovakia</b>					
Slovakia 4.00% 10 - 27.04.20	2,807,000	EUR	3,298,281	3,261,328	0.89

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## db x-trackers II\*\*

## db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Slovakia (continued)</b>					
Slovakia 4.625% 12 - 19.01.17	2,426,000	EUR	2,489,542	2,488,348	0.68
			<b>5,787,823</b>	<b>5,749,676</b>	<b>1.57</b>
<b>Spain</b>					
Spain Zero Coupon – 98 - 31.01.17	10,000,000	EUR	9,999,910	10,005,900	2.73
Spain Zero Coupon – 13 - 30.04.17	301,000	EUR	300,593	300,648	0.08
Spain 2.10% 13 - 30.04.17	15,814,000	EUR	16,264,640	16,117,945	4.39
Spain 2.75% 14 - 30.04.19	4,081,000	EUR	4,406,650	4,402,026	1.20
Spain 3.75% 13 - 31.10.18	4,100,000	EUR	4,463,741	4,470,990	1.22
Spain 4.00% 10 - 30.04.20	2,201,000	EUR	2,485,826	2,533,160	0.69
Spain 4.10% 08 - 30.07.18	4,388,000	EUR	4,748,570	4,774,672	1.30
Spain 4.50% 12 - 31.01.18	21,950,000	EUR	23,550,665	23,568,125	6.43
Spain 4.60% 09 - 30.07.19	3,490,000	EUR	4,109,370	3,985,423	1.09
Spain 4.85% 10 - 31.10.20	35,600,000	EUR	42,775,892	42,877,494	11.69
Spain 5.50% 11 - 30.04.21	5,000,000	EUR	6,198,062	6,278,374	1.71
			<b>119,303,919</b>	<b>119,314,757</b>	<b>32.53</b>
<b>Total - Bonds</b>			<b>354,091,059</b>	<b>352,826,694</b>	<b>96.20</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>354,091,059</b>	<b>352,826,694</b>	<b>96.20</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.05.17	3,098,000	EUR	3,079,418	3,098,341	0.85
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.21	7,300,000	EUR	6,987,702	7,084,358	1.93
			<b>10,067,120</b>	<b>10,182,699</b>	<b>2.78</b>
<b>Total - Bonds</b>			<b>10,067,120</b>	<b>10,182,699</b>	<b>2.78</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>10,067,120</b>	<b>10,182,699</b>	<b>2.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>364,158,179</b>	<b>363,009,393</b>	<b>98.98</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>367,417,506</b>	<b>100.18</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF\*

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria Zero Coupon – 97 - 15.07.19	10,000,000	EUR	9,807,036	10,072,200	2.11
Austria 3.65% 11 - 20.04.22	800,000	EUR	985,400	985,838	0.21
Austria 4.35% 08 - 15.03.19	24,677,000	EUR	28,487,375	27,928,047	5.87
			<b>39,279,811</b>	<b>38,986,085</b>	<b>8.19</b>
<b>Belgium</b>					
Belgium 3.00% 12 - 28.09.19	1,570,000	EUR	1,762,936	1,751,959	0.37
			<b>1,762,936</b>	<b>1,751,959</b>	<b>0.37</b>
<b>France</b>					
France OAT Zero Coupon – 09 - 25.10.18	4,384,000	EUR	4,424,393	4,438,362	0.93
France OAT Zero Coupon – 15 - 25.05.20	30,016,000	EUR	30,250,758	30,531,102	6.42
France OAT 0.25% 12 - 25.07.18	2,147,840	EUR	2,174,700	2,213,242	0.46
France OAT 0.25% 15 - 25.11.20	6,000,000	EUR	6,162,196	6,172,644	1.30
France OAT 3.25% 11 - 25.10.21	1,200,000	EUR	1,417,010	1,430,566	0.30
France OAT 3.75% 09 - 25.10.19	1,700,000	EUR	1,933,482	1,940,159	0.41
France OAT 3.75% 05 - 25.04.21	6,262,000	EUR	7,455,478	7,517,681	1.58
France OAT 4.25% 08 - 25.10.18	27,100,000	EUR	31,208,503	30,115,170	6.33
			<b>85,026,520</b>	<b>84,358,926</b>	<b>17.73</b>
<b>Germany</b>					
Bundesschatzanweisungen Zero Coupon – 15 - 15.12.17	1,000,000	EUR	1,007,320	1,009,490	0.21
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.20	2,814,000	EUR	2,816,569	2,866,903	0.60
			<b>3,823,889</b>	<b>3,876,393</b>	<b>0.81</b>
<b>Ireland</b>					
Ireland 5.90% 09 - 18.10.19	15,715,000	EUR	19,350,062	18,899,821	3.97
			<b>19,350,062</b>	<b>18,899,821</b>	<b>3.97</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	14,968,445	EUR	16,571,974	16,300,637	3.43
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	6,319,000	EUR	6,879,622	6,747,980	1.42
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	12,500,000	EUR	14,521,010	14,625,562	3.07
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	18,586,000	EUR	21,551,810	21,537,784	4.53
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	7,246,000	EUR	8,190,340	8,044,747	1.69
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	16,500,000	EUR	19,057,170	19,011,300	4.00
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	864,000	EUR	964,609	926,397	0.19
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.03.19	4,008,000	EUR	4,531,565	4,490,191	0.94
			<b>92,268,100</b>	<b>91,684,598</b>	<b>19.27</b>
<b>Netherlands</b>					
Netherlands Zero Coupon – 15 - 15.04.18	44,356,000	EUR	44,628,238	44,826,839	9.42
Netherlands Zero Coupon – 93 - 15.01.21	567,000	EUR	562,454	575,992	0.12
Netherlands Zero Coupon – 93 - 15.01.22	2,459,000	EUR	2,412,781	2,494,459	0.52
Netherlands 0.25% 14 - 15.01.20	6,575,000	EUR	6,725,513	6,765,701	1.42

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Netherlands 0.50% 14 - 15.04.17	12,474,000	EUR	12,570,846	12,581,276	2.64
Netherlands 1.25% 13 - 15.01.19	20,264,000	EUR	21,193,037	21,213,571	4.46
Netherlands 4.00% 09 - 15.07.19	35,095,000	EUR	40,230,492	40,007,012	8.41
			<b>128,323,361</b>	<b>128,464,850</b>	<b>26.99</b>
<b>Spain</b>					
Spain Zero Coupon – 98 - 31.01.20	435,000	EUR	422,915	431,503	0.09
Spain Zero Coupon – 98 - 31.01.21	2,277,000	EUR	2,203,577	2,241,638	0.47
Spain 0.25% 15 - 30.04.18	2,700,000	EUR	2,712,796	2,719,997	0.57
Spain 3.80% 14 - 30.04.24	14,000,000	EUR	16,632,126	17,046,750	3.59
Spain 4.00% 10 - 30.04.20	13,652,000	EUR	15,655,324	15,712,266	3.30
Spain 4.10% 08 - 30.07.18	9,800,000	EUR	10,707,965	10,663,579	2.24
Spain 4.30% 09 - 31.10.19	1,500,000	EUR	1,692,431	1,714,780	0.36
Spain 4.60% 09 - 30.07.19	14,300,000	EUR	16,361,917	16,329,956	3.43
Spain 4.85% 10 - 31.10.20	18,640,000	EUR	22,230,064	22,450,463	4.72
			<b>88,619,115</b>	<b>89,310,932</b>	<b>18.77</b>
<b>Total - Bonds</b>			<b>458,453,794</b>	<b>457,333,564</b>	<b>96.10</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>458,453,794</b>	<b>457,333,564</b>	<b>96.10</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.11.17	6,511,000	EUR	6,445,640	6,510,088	1.37
			<b>6,445,640</b>	<b>6,510,088</b>	<b>1.37</b>
<b>Total - Bonds</b>			<b>6,445,640</b>	<b>6,510,088</b>	<b>1.37</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>6,445,640</b>	<b>6,510,088</b>	<b>1.37</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>464,899,434</b>	<b>463,843,652</b>	<b>97.47</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>470,058,852</b>	<b>98.78</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 0.75% 16 - 20.10.26	9,100,000	EUR	9,444,881	9,609,145	3.44
			<b>9,444,881</b>	<b>9,609,145</b>	<b>3.44</b>
<b>Belgium</b>					
Belgium 2.60% 14 - 22.06.24	1,100,000	EUR	1,308,698	1,333,735	0.47
Belgium 4.00% 06 - 28.03.22	1,736,000	EUR	2,156,025	2,175,275	0.78
			<b>3,464,723</b>	<b>3,509,010</b>	<b>1.25</b>
<b>France</b>					
France OAT Zero Coupon – 15 - 25.02.18	1,147,000	EUR	1,155,471	1,157,487	0.41
France OAT 1.75% 14 - 25.11.24	5,500,000	EUR	5,941,155	6,305,788	2.26
France OAT 3.25% 11 - 25.10.21	9,178,000	EUR	10,724,844	10,941,445	3.91
France OAT 3.50% 10 - 25.04.20	1,054,000	EUR	1,206,889	1,214,285	0.44
France OAT 3.75% 07 - 25.04.17	9,245,000	EUR	9,734,189	9,566,726	3.42
France OAT 4.25% 08 - 25.10.18	6,478,000	EUR	7,308,933	7,198,748	2.58
			<b>36,071,481</b>	<b>36,384,479</b>	<b>13.02</b>
<b>Germany</b>					
Bundesobligation 0.25% 13 - 13.04.18	1,047,000	EUR	1,061,241	1,063,982	0.38
Bundesobligation 0.25% 15 - 16.10.20	1,346,000	EUR	1,382,782	1,395,412	0.50
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	600,000	EUR	668,231	678,646	0.24
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	5,239,000	EUR	5,801,361	5,822,582	2.09
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.23	3,707,000	EUR	3,419,582	3,779,101	1.35
			<b>12,333,197</b>	<b>12,739,723</b>	<b>4.56</b>
<b>Ireland</b>					
Ireland 3.40% 14 - 18.03.24	2,802,130	EUR	3,443,229	3,457,362	1.24
			<b>3,443,229</b>	<b>3,457,362</b>	<b>1.24</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	3,100,000	EUR	3,208,961	3,241,806	1.16
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	12,270,000	EUR	14,016,553	14,234,317	5.09
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	1,200,000	EUR	1,393,031	1,404,054	0.50
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	3,117,000	EUR	3,506,220	3,460,596	1.24
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	20,223,000	EUR	23,520,776	23,300,941	8.34
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	8,509,000	EUR	10,316,396	10,843,217	3.88
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	11,845,000	EUR	15,271,609	15,347,945	5.49
			<b>71,233,546</b>	<b>71,832,876</b>	<b>25.70</b>
<b>Netherlands</b>					
Netherlands Zero Coupon – 12 - 15.07.22	1,079,000	EUR	995,533	1,090,923	0.39
Netherlands 1.25% 13 - 15.01.19	13,000,000	EUR	13,589,160	13,609,180	4.87
Netherlands 1.75% 13 - 15.07.23	7,028,000	EUR	7,731,011	8,038,784	2.87
Netherlands 2.25% 12 - 15.07.22	15,780,000	EUR	17,488,524	18,330,786	6.56
Netherlands 3.25% 11 - 15.07.21	1,941,000	EUR	2,296,358	2,308,593	0.83

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Netherlands 3.50% 10 - 15.07.20	2,401,000	EUR	2,777,109	2,798,225	1.00
Netherlands 4.00% 09 - 15.07.19	38,260,000	EUR	44,485,667	43,614,996	15.60
Netherlands 7.50% 93 - 15.01.23	1,585,000	EUR	2,397,186	2,407,650	0.86
			<b>91,760,548</b>	<b>92,199,137</b>	<b>32.98</b>
<b>Spain</b>					
Spain 2.75% 14 - 31.10.24	20,000,000	EUR	21,938,900	22,790,214	8.15
Spain 4.65% 10 - 30.07.25	4,331,000	EUR	5,479,644	5,655,755	2.02
Spain 5.50% 11 - 30.04.21	2,664,000	EUR	3,306,770	3,345,118	1.20
Spain 5.85% 11 - 31.01.22	7,500,000	EUR	9,624,363	9,791,086	3.50
			<b>40,349,677</b>	<b>41,582,173</b>	<b>14.87</b>
<b>Total - Bonds</b>			<b>268,101,282</b>	<b>271,313,905</b>	<b>97.06</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>268,101,282</b>	<b>271,313,905</b>	<b>97.06</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.11.17	3,362,000	EUR	3,316,365	3,361,530	1.20
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.25	500,000	EUR	429,178	439,340	0.16
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.25	700,000	EUR	595,383	609,938	0.22
			<b>4,340,926</b>	<b>4,410,808</b>	<b>1.58</b>
<b>Total - Bonds</b>			<b>4,340,926</b>	<b>4,410,808</b>	<b>1.58</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,340,926</b>	<b>4,410,808</b>	<b>1.58</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>272,442,208</b>	<b>275,724,713</b>	<b>98.64</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>280,283,139</b>	<b>100.27</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF\*

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 1.95% 12 - 18.06.19	1,000,000	EUR	1,068,497	1,072,690	0.69
			<b>1,068,497</b>	<b>1,072,690</b>	<b>0.69</b>
<b>Belgium</b>					
Belgium 2.25% 13 - 22.06.23	8,000	EUR	8,429	9,386	0.01
Belgium 2.60% 14 - 22.06.24	4,829,000	EUR	5,749,302	5,855,098	3.76
			<b>5,757,731</b>	<b>5,864,484</b>	<b>3.77</b>
<b>Finland</b>					
Finland 2.00% 14 - 15.04.24	1,881,000	EUR	2,112,025	2,187,080	1.41
			<b>2,112,025</b>	<b>2,187,080</b>	<b>1.41</b>
<b>France</b>					
France OAT Zero Coupon – 15 - 25.05.20	7,300,000	EUR	7,362,166	7,425,275	4.78
France OAT Zero Coupon – 09 - 25.04.24	2,515,000	EUR	2,362,380	2,516,333	1.62
France OAT 1.75% 13 - 25.05.23	26,612,000	EUR	29,112,957	30,190,116	19.43
France OAT 2.25% 13 - 25.05.24	2,212,000	EUR	2,503,055	2,620,999	1.69
France OAT 4.25% 08 - 25.10.18	6,478,000	EUR	7,308,933	7,198,748	4.63
			<b>48,649,491</b>	<b>49,951,471</b>	<b>32.15</b>
<b>Germany</b>					
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	2,309,000	EUR	2,438,327	2,564,273	1.65
			<b>2,438,327</b>	<b>2,564,273</b>	<b>1.65</b>
<b>Ireland</b>					
Ireland 5.40% 09 - 13.03.25	1,059,000	EUR	1,460,806	1,500,934	0.97
Ireland 5.90% 09 - 18.10.19	16,000,000	EUR	19,564,640	19,242,579	12.38
			<b>21,025,446</b>	<b>20,743,513</b>	<b>13.35</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	3,377,000	EUR	3,485,841	3,545,210	2.28
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	8,593,000	EUR	8,167,561	8,841,618	5.69
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	6,000,000	EUR	6,961,953	6,977,000	4.49
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	2,000,000	EUR	2,264,740	2,317,635	1.49
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	2,099,000	EUR	2,761,331	2,766,085	1.78
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	700,000	EUR	1,048,373	1,063,825	0.69
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	2,650,000	EUR	4,109,722	4,143,027	2.67
			<b>28,799,521</b>	<b>29,654,400</b>	<b>19.09</b>
<b>Netherlands</b>					
Netherlands Zero Coupon – 93 - 15.01.19	500,000	EUR	499,172	505,480	0.33
Netherlands Zero Coupon – 93 - 15.01.21	4,000,000	EUR	3,972,914	4,063,440	2.62
Netherlands Zero Coupon – 98 - 15.01.24	3,420,000	EUR	3,247,686	3,438,194	2.21
Netherlands 3.75% 06 - 15.01.23	1,202,000	EUR	1,500,427	1,528,449	0.98
Netherlands 7.50% 93 - 15.01.23	6,058,000	EUR	9,154,254	9,202,235	5.92
			<b>18,374,453</b>	<b>18,737,798</b>	<b>12.06</b>
<b>Spain</b>					
Spain 2.75% 14 - 31.10.24	5,902,000	EUR	6,478,271	6,725,392	4.33

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain 3.80% 14 - 30.04.24	2,466,000	EUR	2,937,122	3,002,663	1.93
Spain 4.10% 08 - 30.07.18	319,000	EUR	353,634	347,110	0.22
Spain 4.65% 10 - 30.07.25	4,700,000	EUR	5,991,870	6,137,624	3.95
Spain 4.80% 08 - 31.01.24	1,625,000	EUR	2,042,511	2,099,958	1.35
Spain 5.50% 11 - 30.04.21	440,000	EUR	536,630	552,497	0.36
			<b>18,340,038</b>	<b>18,865,244</b>	<b>12.14</b>
<b>Total - Bonds</b>			<b>146,565,529</b>	<b>149,640,953</b>	<b>96.31</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>146,565,529</b>	<b>149,640,953</b>	<b>96.31</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.24	619,000	EUR	539,719	563,005	0.36
			<b>539,719</b>	<b>563,005</b>	<b>0.36</b>
<b>Total - Bonds</b>			<b>539,719</b>	<b>563,005</b>	<b>0.36</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>539,719</b>	<b>563,005</b>	<b>0.36</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>147,105,248</b>	<b>150,203,958</b>	<b>96.67</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>151,924,264</b>	<b>97.78</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Finland</b>					
Finland 2.75% 12 - 04.07.28	2,000,000	EUR	2,522,730	2,605,649	9.93
			<b>2,522,730</b>	<b>2,605,649</b>	<b>9.93</b>
<b>France</b>					
France OAT Zero Coupon – 09 - 25.10.32	800,000	EUR	610,369	721,168	2.75
France OAT 3.50% 10 - 25.04.26	5,000,000	EUR	6,274,000	6,639,274	25.30
France OAT 5.50% 98 - 25.04.29	700,000	EUR	1,067,766	1,154,998	4.40
			<b>7,952,135</b>	<b>8,515,440</b>	<b>32.45</b>
<b>Germany</b>					
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	4,500,000	EUR	5,126,410	5,243,058	19.98
Deutsche Bundesrepublik Zero Coupon – 98 - 04.01.26	492,000	EUR	431,119	492,777	1.87
			<b>5,557,529</b>	<b>5,735,835</b>	<b>21.85</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	3,847,000	EUR	4,485,448	4,457,971	16.99
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	1,476,000	EUR	1,856,572	1,860,870	7.09
			<b>6,342,020</b>	<b>6,318,841</b>	<b>24.08</b>
<b>Spain</b>					
Spain 4.50% 12 - 31.01.18	4,500,000	EUR	4,822,407	4,831,734	18.41
			<b>4,822,407</b>	<b>4,831,734</b>	<b>18.41</b>
<b>Total - Bonds</b>			<b>27,196,821</b>	<b>28,007,499</b>	<b>106.72</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>27,196,821</b>	<b>28,007,499</b>	<b>106.72</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>27,196,821</b>	<b>28,007,499</b>	<b>106.72</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>28,287,848</b>	<b>107.79</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers II\*\*

db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.15% 07 - 15.03.37	600,000	EUR	921,793	1,011,104	2.26
			<b>921,793</b>	<b>1,011,104</b>	<b>2.26</b>
<b>Belgium</b>					
Belgium 1.60% 16 - 22.06.47	5,000,000	EUR	4,834,483	5,749,000	12.85
Belgium 5.00% 04 - 28.03.35	800,000	EUR	1,290,548	1,416,364	3.17
			<b>6,125,031</b>	<b>7,165,364</b>	<b>16.02</b>
<b>Finland</b>					
Finland 2.625% 12 - 30.07.66	600,000	EUR	850,510	904,726	2.02
			<b>850,510</b>	<b>904,726</b>	<b>2.02</b>
<b>France</b>					
France OAT 4.75% 04 - 25.04.35	4,300,000	EUR	7,205,854	7,450,244	16.66
			<b>7,205,854</b>	<b>7,450,244</b>	<b>16.66</b>
<b>Germany</b>					
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	5,159,000	EUR	7,262,948	8,283,064	18.51
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	1,300,000	EUR	2,211,328	2,463,225	5.51
			<b>9,474,276</b>	<b>10,746,289</b>	<b>24.02</b>
<b>Ireland</b>					
Ireland 2.00% 15 - 18.02.45	1,061,000	EUR	1,022,168	1,249,249	2.79
			<b>1,022,168</b>	<b>1,249,249</b>	<b>2.79</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	1,700,000	EUR	2,425,356	2,563,484	5.73
			<b>2,425,356</b>	<b>2,563,484</b>	<b>5.73</b>
<b>Netherlands</b>					
Netherlands Zero Coupon – 98 - 15.01.24	500,000	EUR	441,783	502,660	1.12
			<b>441,783</b>	<b>502,660</b>	<b>1.12</b>
<b>Spain</b>					
Spain Zero Coupon – 01 - 30.07.32	1,900,000	EUR	1,266,796	1,383,998	3.09
Spain Zero Coupon – 05 - 31.01.33	1,800,000	EUR	1,176,538	1,296,864	2.90
Spain Zero Coupon – 07 - 30.07.33	2,900,000	EUR	1,856,361	2,054,592	4.59
Spain Zero Coupon – 05 - 31.01.34	1,800,000	EUR	1,147,528	1,256,544	2.81
Spain Zero Coupon – 05 - 31.01.37	1,648,000	EUR	916,582	1,027,330	2.30
Spain 3.45% 16 - 25.10.38	700,000	EUR	751,713	812,532	1.82
Spain 4.70% 09 - 30.07.41	1,951,000	EUR	2,666,039	2,905,412	6.49
Spain 4.90% 07 - 30.07.40	400,000	EUR	542,012	607,602	1.36
Spain 5.15% 13 - 31.10.44	747,000	EUR	1,064,415	1,197,156	2.68
			<b>11,387,984</b>	<b>12,542,030</b>	<b>28.04</b>
<b>Total - Bonds</b>			<b>39,854,755</b>	<b>44,135,150</b>	<b>98.66</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>39,854,755</b>	<b>44,135,150</b>	<b>98.66</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 03 - 01.08.33	700,000	EUR	453,492	484,379	1.08
Italy Buoni Poliennali Del Tesoro Zero Coupon – 03 - 01.02.34	400,000	EUR	254,229	272,076	0.61
			<b>707,721</b>	<b>756,455</b>	<b>1.69</b>
<b>Total - Bonds</b>			<b>707,721</b>	<b>756,455</b>	<b>1.69</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>707,721</b>	<b>756,455</b>	<b>1.69</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>40,562,476</b>	<b>44,891,605</b>	<b>100.35</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>45,297,952</b>	<b>101.26</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.80% 12 - 26.01.62	500,000	EUR	955,853	1,001,806	1.78
Austria 4.15% 07 - 15.03.37	2,000,000	EUR	2,986,519	3,370,347	5.97
			<b>3,942,372</b>	<b>4,372,153</b>	<b>7.75</b>
<b>Belgium</b>					
Belgium 2.15% 16 - 25.04.52	700,000	EUR	848,928	860,293	1.53
Belgium 4.25% 10 - 28.03.41	100,000	EUR	168,768	176,755	0.31
			<b>1,017,696</b>	<b>1,037,048</b>	<b>1.84</b>
<b>Finland</b>					
Finland 2.625% 12 - 04.07.42	1,700,000	EUR	2,414,781	2,563,390	4.54
			<b>2,414,781</b>	<b>2,563,390</b>	<b>4.54</b>
<b>France</b>					
France OAT Zero Coupon – 09 - 22.11.36	600,000	EUR	387,196	422,334	0.75
France OAT Zero Coupon – 09 - 25.04.40	2,000,000	EUR	1,534,770	1,634,920	2.90
France OAT Zero Coupon – 09 - 25.04.47	500,000	EUR	287,531	318,045	0.56
France OAT Zero Coupon – 09 - 22.06.66	700,000	EUR	521,820	557,123	0.99
France OAT 1.50% 15 - 25.05.31	900,000	EUR	966,296	1,027,981	1.82
France OAT 1.75% 16 - 25.05.66	9,700,000	EUR	9,479,470	11,131,623	19.73
France OAT 2.50% 14 - 25.05.30	1,600,000	EUR	1,939,638	2,048,524	3.63
France OAT 3.25% 13 - 25.05.45	5,499,000	EUR	7,767,817	8,738,584	15.49
France OAT 4.00% 10 - 25.04.60	500,000	EUR	916,133	986,672	1.75
France OAT 4.75% 04 - 25.04.35	400,000	EUR	669,531	693,046	1.23
			<b>24,470,202</b>	<b>27,558,852</b>	<b>48.85</b>
<b>Germany</b>					
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	2,400,000	EUR	3,712,553	3,853,335	6.83
			<b>3,712,553</b>	<b>3,853,335</b>	<b>6.83</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	1,400,000	EUR	1,573,981	1,685,511	2.99
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	1,500,000	EUR	1,824,493	1,843,284	3.27
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	1,100,000	EUR	1,627,548	1,670,187	2.96
			<b>5,026,022</b>	<b>5,198,982</b>	<b>9.22</b>
<b>Netherlands</b>					
Netherlands 0.25% 15 - 15.07.25	1,200,000	EUR	1,201,335	1,230,398	2.18
Netherlands 2.75% 14 - 15.01.47	600,000	EUR	942,812	982,610	1.74
			<b>2,144,147</b>	<b>2,213,008</b>	<b>3.92</b>
<b>Spain</b>					
Spain 1.95% 15 - 30.07.30	1,048,000	EUR	1,029,641	1,097,717	1.95
Spain 2.90% 16 - 31.10.46	1,100,000	EUR	1,119,837	1,235,537	2.19
Spain 3.45% 16 - 30.07.66	500,000	EUR	527,490	580,380	1.03
Spain 4.70% 09 - 30.07.41	500,000	EUR	699,210	744,596	1.32
Spain 5.15% 13 - 31.10.44	2,000,000	EUR	2,626,220	3,205,235	5.68

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain 6.00% 98 - 31.01.29	1,000,000	EUR	1,457,950	1,518,006	2.69
			<b>7,460,348</b>	<b>8,381,471</b>	<b>14.86</b>
<b>Total - Bonds</b>			<b>50,188,121</b>	<b>55,178,239</b>	<b>97.81</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>50,188,121</b>	<b>55,178,239</b>	<b>97.81</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>50,188,121</b>	<b>55,178,239</b>	<b>97.81</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>55,568,504</b>	<b>98.50</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia 1.25% 12 - 21.02.22	95,744	AUD	73,723	72,936	0.01
Australia 2.50% 10 - 20.09.30	951,142	AUD	874,183	920,423	0.14
Australia 4.00% 96 - 20.08.20	121,545	AUD	128,966	152,879	0.02
			<b>1,076,872</b>	<b>1,146,238</b>	<b>0.17</b>
<b>Finland</b>					
Finland 2.75% 12 - 04.07.28	5,700,000	EUR	7,173,222	7,426,099	1.10
			<b>7,173,222</b>	<b>7,426,099</b>	<b>1.10</b>
<b>France</b>					
France OAT Zero Coupon – 09 - 25.04.17	4,347,000	EUR	4,355,873	4,366,301	0.65
France OAT Zero Coupon – 09 - 25.10.25	1,074,000	EUR	997,720	1,059,845	0.16
France OAT Zero Coupon – 09 - 25.10.27	1,574,000	EUR	1,413,401	1,509,938	0.22
France OAT Zero Coupon – 09 - 25.04.29	817,000	EUR	688,954	774,745	0.11
France OAT Zero Coupon – 09 - 25.04.41	1,317,000	EUR	822,883	1,038,389	0.15
France OAT Zero Coupon – 09 - 25.04.45	1,322,000	EUR	743,486	955,978	0.14
France OAT 0.01 – 09 - 25.04.21	955,000	EUR	951,714	970,910	0.14
France OAT 0.10% 12 - 25.07.21	4,254,457	EUR	4,364,458	4,496,961	0.67
France OAT 0.10% 15 - 01.03.25	400,804	EUR	424,688	431,041	0.06
France OAT 0.25% 12 - 25.07.18	2,129,136	EUR	2,212,847	2,193,969	0.33
France OAT 0.25% 13 - 25.07.24	9,033,108	EUR	9,733,960	9,892,608	1.47
France OAT 0.70% 14 - 25.07.30	1,593,101	EUR	1,767,132	1,909,968	0.28
France OAT 1.00% 05 - 25.07.17	13,370,612	EUR	13,910,195	13,689,501	2.03
France OAT 1.10% 10 - 25.07.22	19,155,235	EUR	20,575,398	21,614,767	3.21
France OAT 1.30% 10 - 25.07.19	8,039,054	EUR	8,676,419	8,641,581	1.28
France OAT 1.80% 07 - 25.07.40	8,372,989	EUR	10,404,430	13,285,841	1.97
France OAT 1.85% 11 - 25.07.27	5,215,581	EUR	6,242,963	6,781,038	1.01
France OAT 2.10% 08 - 25.07.23	4,301,166	EUR	5,166,433	5,256,024	0.78
France OAT 2.25% 04 - 25.07.20	23,026,567	EUR	26,002,636	26,250,286	3.90
France OAT 2.25% 12 - 25.10.22	2,570,000	EUR	2,876,608	2,975,263	0.44
France OAT 3.15% 02 - 25.07.32	1,551,587	EUR	2,459,322	2,539,638	0.38
France OAT 3.40% 99 - 25.07.29	1,524,147	EUR	2,302,360	2,402,588	0.36
France OAT 4.00% 08 - 25.04.18	2,347,000	EUR	2,538,017	2,541,374	0.38
France OAT 4.25% 07 - 25.10.17	5,200,000	EUR	5,577,676	5,528,172	0.82
France OAT 5.50% 98 - 25.04.29	683,000	EUR	1,072,151	1,126,948	0.17
French Treasury Note BTAN 0.45% 11 - 25.07.16	1,846,080	EUR	1,880,630	1,851,526	0.27
			<b>138,162,354</b>	<b>144,085,200</b>	<b>21.38</b>
<b>Germany</b>					
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	5,400,000	EUR	6,054,750	6,107,819	0.91
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	2,104,000	EUR	2,376,922	2,393,252	0.35
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	2,500,000	EUR	3,628,500	4,013,891	0.59
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	5,137,000	EUR	5,541,025	5,501,116	0.82
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	3,800,000	EUR	6,482,268	7,200,195	1.07
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	3,254,000	EUR	5,508,091	5,847,406	0.87

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Inflation Linked Bond 0.75% 11 - 15.04.18	1,805,196	EUR	1,862,424	1,851,860	0.27
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 12 - 15.04.23	827,664	EUR	883,792	892,180	0.13
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.26	5,032,736	EUR	5,450,200	5,579,291	0.83
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.46	811,592	EUR	1,046,083	1,067,081	0.16
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	302,886	EUR	357,285	365,553	0.05
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 09 - 15.04.20	7,783,772	EUR	8,870,938	8,603,014	1.28
			<b>48,062,278</b>	<b>49,422,658</b>	<b>7.33</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.05.22	5,942,598	EUR	5,937,790	5,954,186	0.88
Italy Buoni Poliennali Del Tesoro 0.25% 15 - 15.05.18	3,650,000	EUR	3,669,383	3,671,615	0.54
Italy Buoni Poliennali Del Tesoro 1.05% 14 - 01.12.19	1,700,000	EUR	1,752,048	1,760,180	0.26
Italy Buoni Poliennali Del Tesoro 1.25% 15 - 15.09.32	9,881,091	EUR	10,310,500	10,539,172	1.56
Italy Buoni Poliennali Del Tesoro 1.70% 13 - 15.09.18	10,110,291	EUR	10,716,062	10,594,069	1.57
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	17,114,560	EUR	17,231,166	17,226,660	2.56
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	1,574,669	EUR	1,632,467	1,623,168	0.24
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	8,076,607	EUR	9,035,549	9,024,801	1.34
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	2,388,005	EUR	2,598,701	2,600,538	0.39
Italy Buoni Poliennali Del Tesoro 2.35% 14 - 15.09.24	20,222,977	EUR	23,101,296	23,412,140	3.47
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	6,648,309	EUR	8,094,707	8,456,316	1.26
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	1,897,611	EUR	2,423,877	2,499,723	0.37
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	7,906,469	EUR	9,181,356	9,310,263	1.38
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	4,766,880	EUR	5,892,769	5,964,797	0.89
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	14,000,000	EUR	16,182,320	16,241,274	2.41
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	4,000,000	EUR	4,097,488	4,097,600	0.61
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	908,000	EUR	1,150,604	1,204,822	0.18

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.06.17	12,000,000	EUR	12,648,120	12,540,528	1.86
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	10,000,000	EUR	14,629,600	14,668,700	2.18
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	5,300,000	EUR	6,895,618	6,885,124	1.02
Italy Certificati di Credito del Tesoro Zero Coupon – 15 - 30.08.17	6,400,000	EUR	6,400,704	6,410,549	0.95
			<b>173,582,125</b>	<b>174,686,225</b>	<b>25.92</b>
<b>Japan</b>					
Japan Government Five Year Bond 0.20% 14 - 20.09.19	150,000,000	JPY	1,210,184	1,337,220	0.20
Japan Government Two Year Bond 0.10% 15 - 15.09.17	2,000,000,000	JPY	16,419,278	17,633,583	2.62
			<b>17,629,462</b>	<b>18,970,803</b>	<b>2.82</b>
<b>Spain</b>					
Spain Zero Coupon – 13 - 31.01.18	819,000	EUR	813,587	815,020	0.12
Spain Zero Coupon – 14 - 31.01.19	824,000	EUR	815,436	816,938	0.12
Spain Zero Coupon – 98 - 31.01.22	388,000	EUR	363,202	377,489	0.06
Spain Zero Coupon – 01 - 30.07.26	1,000,000	EUR	803,546	853,350	0.13
Spain Zero Coupon – 01 - 30.07.27	1,000,000	EUR	777,239	831,810	0.12
Spain Zero Coupon – 01 - 30.07.28	1,000,000	EUR	749,922	811,000	0.12
Spain Zero Coupon – 01 - 30.07.29	1,000,000	EUR	723,451	791,720	0.12
Spain Zero Coupon – 01 - 30.07.30	1,000,000	EUR	698,303	770,950	0.11
Spain Zero Coupon – 01 - 30.07.31	1,150,000	EUR	771,314	862,282	0.13
Spain 0.50% 14 - 31.10.17	1,152,000	EUR	1,157,668	1,162,309	0.17
Spain 4.10% 08 - 30.07.18	5,700,000	EUR	6,268,233	6,202,286	0.92
Spain 4.85% 10 - 31.10.20	5,300,000	EUR	6,350,089	6,383,447	0.95
Spain 5.40% 13 - 31.01.23	1,780,000	EUR	2,307,699	2,337,372	0.35
Spain 5.50% 11 - 30.04.21	4,200,000	EUR	5,208,126	5,273,834	0.78
Spain 6.00% 98 - 31.01.29	2,529,000	EUR	3,679,215	3,839,037	0.57
Spain Inflation Linked Bond 0.55% 14 - 30.11.19	4,213,190	EUR	4,366,236	4,357,702	0.65
Spain Inflation Linked Bond 1.00% 15 - 30.11.30	3,507,197	EUR	3,421,333	3,661,513	0.54
Spain Inflation Linked Bond 1.80% 14 - 30.11.24	400,208	EUR	436,057	448,233	0.07
			<b>39,710,656</b>	<b>40,596,292</b>	<b>6.03</b>
<b>Sweden</b>					
Sweden Inflation Linked Bond 0.50% 10 - 01.06.17	10,418,190	SEK	1,202,920	1,174,212	0.18
Sweden Inflation Linked Bond 3.50% 99 - 01.12.28	9,000,000	SEK	1,607,861	1,899,805	0.28
Sweden Inflation Linked Bond 4.00% 95 - 01.12.20	23,888,709	SEK	4,029,388	4,138,243	0.61
			<b>6,840,169</b>	<b>7,212,260</b>	<b>1.07</b>
<b>United Kingdom</b>					
Network Rail Infrastructure Finance PLC 1.125% 07 - 22.11.47	251,374	GBP	572,151	547,254	0.08

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Network Rail Infrastructure Finance PLC 1.375% 07 - 22.11.37	1,567,285	GBP	3,130,900	2,992,387	0.45
Network Rail Infrastructure Finance PLC 1.75% 07 - 22.11.27	9,692,629	GBP	17,216,589	15,847,812	2.35
United Kingdom Gilt 4.25% 06 - 07.12.27	4,400,000	GBP	7,818,523	7,090,841	1.05
United Kingdom Gilt 4.25% 03 - 07.03.36	7,000,000	GBP	12,042,571	12,151,281	1.80
United Kingdom Gilt Inflation Linked 0.125% 16 - 30.07.21	7,887,110	GBP	12,518,407	12,812,868	1.90
			<b>53,299,141</b>	<b>51,442,443</b>	<b>7.63</b>
<b>United States</b>					
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.04.19	6,974,994	USD	6,432,394	6,411,090	0.95
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.07.24	769,722	USD	698,534	699,816	0.10
United States Treasury Inflation Indexed Bonds 0.25% 15 - 15.01.25	11,472,590	USD	10,183,403	10,484,153	1.56
United States Treasury Inflation Indexed Bonds 0.375% 13 - 15.07.23	274,463	USD	249,692	255,439	0.04
United States Treasury Inflation Indexed Bonds 0.625% 11 - 15.07.21	3,818,917	USD	2,923,097	3,617,772	0.54
United States Treasury Inflation Indexed Bonds 0.625% 13 - 15.02.43	3,588,685	USD	2,825,448	3,144,102	0.47
United States Treasury Inflation Indexed Bonds 0.75% 15 - 15.02.45	5,447,202	USD	4,538,784	4,924,073	0.73
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	8,727,335	USD	6,553,621	8,239,019	1.22
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	11,595,817	USD	10,127,061	11,144,338	1.65
United States Treasury Inflation Indexed Bonds 1.375% 14 - 15.02.44	8,103,823	USD	7,845,495	8,432,466	1.25
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	11,207,749	USD	10,978,368	11,794,155	1.75
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	6,276,425	USD	5,570,797	6,112,754	0.91
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	2,233,402	USD	2,306,643	2,365,020	0.35
United States Treasury Inflation Indexed Bonds 2.125% 09 - 15.01.19	2,280,808	USD	2,247,240	2,202,458	0.33
United States Treasury Inflation Indexed Bonds 2.125% 10 - 15.02.40	526,837	USD	488,974	619,965	0.09
United States Treasury Inflation Indexed Bonds 2.125% 11 - 15.02.41	8,355,691	USD	8,428,548	9,921,643	1.47
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	11,177,052	USD	11,717,429	12,012,578	1.78
United States Treasury Inflation Indexed Bonds 2.50% 06 - 15.07.16	15,683,574	USD	12,927,693	14,149,261	2.10
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	5,965,534	USD	6,559,535	6,803,655	1.01

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## db x-trackers II\*\*

## db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Inflation Indexed Bonds 3.375% 01 - 15.04.32	1,231,834	USD	1,546,626	1,623,832	0.24
United States Treasury Inflation Indexed Bonds 3.875% 99 - 15.04.29	5,151,373	USD	5,476,549	6,678,597	0.99
			<b>120,625,931</b>	<b>131,636,186</b>	<b>19.53</b>
<b>Total - Bonds</b>			<b>606,162,210</b>	<b>626,624,404</b>	<b>92.98</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>606,162,210</b>	<b>626,624,404</b>	<b>92.98</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
Canada 1.50% 10 - 01.12.44	111,042	CAD	94,823	101,651	0.02
Canada 3.00% 03 - 01.12.36	249,272	CAD	259,259	266,214	0.04
			<b>354,082</b>	<b>367,865</b>	<b>0.06</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.16	1,107,000	EUR	1,106,229	1,107,199	0.17
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.08.19	1,445,000	EUR	1,422,074	1,436,951	0.21
Italy Buoni Poliennali Del Tesoro Zero Coupon - 06 - 01.08.21	1,083,000	EUR	1,048,494	1,061,264	0.16
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.21	827,000	EUR	789,472	802,571	0.12
Italy Buoni Poliennali Del Tesoro Zero Coupon - 08 - 01.08.23	1,882,000	EUR	1,723,661	1,774,105	0.26
			<b>6,089,930</b>	<b>6,182,090</b>	<b>0.92</b>
<b>Japan</b>					
Japanese Government CPI Linked Bond 0.10% 14 - 10.09.24	298,500,000	JPY	2,437,409	2,786,887	0.41
Japanese Government CPI Linked Bond 1.10% 06 - 10.12.16	252,067,200	JPY	1,997,915	2,258,186	0.33
Japanese Government CPI Linked Bond 1.20% 07 - 10.06.17	361,200,000	JPY	2,913,531	3,292,789	0.49
Japanese Government CPI Linked Bond 1.20% 07 - 10.12.17	248,217,600	JPY	2,021,405	2,282,219	0.34
Japanese Government CPI Linked Bond 1.40% 08 - 10.03.18	101,800,000	JPY	847,919	949,373	0.14
Japanese Government CPI Linked Bond 1.40% 08 - 10.06.18	149,996,800	JPY	1,252,222	1,399,521	0.21
			<b>11,470,401</b>	<b>12,968,975</b>	<b>1.92</b>
<b>United States</b>					
United States Treasury Inflation Indexed Bonds 0.125% 13 - 15.04.18	5,826,374	USD	5,168,512	5,322,350	0.79

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Inflation Indexed Bonds 0.75% 12 - 15.02.42	6,597,756	USD	5,517,440	5,950,520	0.88
			<b>10,685,952</b>	<b>11,272,870</b>	<b>1.67</b>
<b>Total - Bonds</b>			<b>28,600,365</b>	<b>30,791,800</b>	<b>4.57</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>28,600,365</b>	<b>30,791,800</b>	<b>4.57</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>634,762,575</b>	<b>657,416,204</b>	<b>97.55</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>662,437,639</b>	<b>98.30</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
Caisse d'Amortissement de la Dette Sociale 1.50% 11 - 25.07.21	3,030,219	EUR	3,136,323	3,369,906	0.90
Caisse d'Amortissement de la Dette Sociale 1.50% 12 - 25.07.24	149,396	EUR	176,828	176,180	0.05
Caisse d'Amortissement de la Dette Sociale 1.85% 06 - 25.07.17	48,922	EUR	51,009	50,145	0.01
Caisse d'Amortissement de la Dette Sociale 1.85% 04 - 25.07.19	4,101,988	EUR	4,245,895	4,442,412	1.18
France OAT Zero Coupon – 09 - 25.04.28	1,400,000	EUR	1,259,748	1,332,814	0.35
France OAT 0.10% 12 - 25.07.21	4,132,150	EUR	4,394,734	4,367,683	1.16
France OAT 0.10% 15 - 01.03.25	3,808,246	EUR	4,061,736	4,095,540	1.09
France OAT 0.25% 12 - 25.07.18	3,986,026	EUR	4,150,280	4,107,401	1.09
France OAT 0.25% 13 - 25.07.24	11,132,520	EUR	11,769,287	12,191,779	3.24
France OAT 0.70% 14 - 25.07.30	4,211,196	EUR	4,390,878	5,048,803	1.34
France OAT 1.00% 05 - 25.07.17	9,319,393	EUR	9,716,243	9,541,660	2.54
France OAT 1.10% 10 - 25.07.22	758,709	EUR	856,438	856,127	0.23
France OAT 1.30% 10 - 25.07.19	1,944,657	EUR	2,151,700	2,090,409	0.56
France OAT 1.80% 07 - 25.07.40	4,370,158	EUR	6,329,996	6,934,348	1.85
France OAT 1.85% 11 - 25.07.27	7,364,618	EUR	9,157,258	9,575,109	2.55
France OAT 2.10% 08 - 25.07.23	10,711,134	EUR	13,045,505	13,089,006	3.48
France OAT 3.00% 12 - 25.04.22	1,045,000	EUR	1,232,215	1,246,421	0.33
France OAT 3.15% 02 - 25.07.32	10,203,908	EUR	14,011,467	16,701,757	4.45
France OAT 3.40% 99 - 25.07.29	7,121,876	EUR	10,822,993	11,226,569	2.99
France OAT 4.00% 08 - 25.04.18	1,056,000	EUR	1,162,603	1,143,456	0.30
France OAT 4.75% 04 - 25.04.35	4,500,000	EUR	7,143,135	7,796,768	2.08
SNCF Reseau 2.45% 03 - 28.02.23	152,444	EUR	184,592	181,028	0.05
			<b>113,450,863</b>	<b>119,565,321</b>	<b>31.82</b>
<b>Germany</b>					
Bundesobligation 0.50% 13 - 23.02.18	4,100,000	EUR	4,169,329	4,178,177	1.11
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	1,200,000	EUR	1,302,328	1,332,667	0.36
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	1,100,000	EUR	1,231,327	1,249,152	0.33
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	2,600,000	EUR	2,946,328	2,959,859	0.79
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	1,354,000	EUR	1,413,576	1,384,302	0.37
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	229,000	EUR	234,608	228,977	0.06
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	4,587,000	EUR	7,450,241	8,691,393	2.31
Bundesrepublik Deutschland Inflation Linked Bond 0.75% 11 - 15.04.18	14,228,130	EUR	14,603,886	14,595,927	3.89
Bundesschatzanweisungen Zero Coupon – 15 - 16.06.17	833,000	EUR	835,615	838,101	0.22
Bundesschatzanweisungen Zero Coupon – 15 - 15.12.17	4,100,000	EUR	4,130,825	4,138,907	1.10
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.17	1,476,000	EUR	1,479,007	1,479,926	0.39

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 12 - 15.04.23	13,430,918	EUR	14,228,700	14,477,858	3.85
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.46	2,418,616	EUR	2,645,898	3,179,996	0.85
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	3,222,707	EUR	3,738,324	3,889,485	1.04
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 09 - 15.04.20	10,906,694	EUR	12,094,679	12,054,624	3.21
			<b>72,504,671</b>	<b>74,679,351</b>	<b>19.88</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 1.25% 15 - 15.09.32	2,095,989	EUR	2,203,568	2,235,582	0.60
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	3,515,000	EUR	3,647,285	3,690,084	0.98
Italy Buoni Poliennali Del Tesoro 1.70% 13 - 15.09.18	1,414,168	EUR	1,499,238	1,481,836	0.39
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	1,516,778	EUR	1,546,428	1,526,713	0.41
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	2,903,150	EUR	3,036,116	2,992,567	0.80
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	4,680,773	EUR	5,232,344	5,230,296	1.39
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	1,597,000	EUR	1,724,823	1,742,746	0.46
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	1,327,284	EUR	1,458,597	1,445,412	0.38
Italy Buoni Poliennali Del Tesoro 2.35% 14 - 15.09.24	702,884	EUR	815,511	813,729	0.22
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	1,433,340	EUR	1,778,525	1,823,137	0.49
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	913,000	EUR	997,796	1,016,660	0.27
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	6,399,553	EUR	7,478,364	8,430,131	2.24
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	2,281,480	EUR	2,673,116	2,686,557	0.72
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	4,344,442	EUR	5,386,640	5,436,200	1.45
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	3,000,000	EUR	3,460,922	3,480,273	0.93
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	4,600,000	EUR	5,906,961	6,103,721	1.62
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.05.17	11,982,000	EUR	13,058,026	12,475,059	3.32
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	909,000	EUR	1,101,681	1,111,574	0.30
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	10,944,000	EUR	14,722,420	14,815,841	3.94

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	500,000	EUR	716,976	753,966	0.20
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	5,000,000	EUR	7,510,862	7,598,749	2.02
			<b>85,956,199</b>	<b>86,890,833</b>	<b>23.13</b>
<b>Spain</b>					
Spain Zero Coupon – 05 - 31.01.32	1,800,000	EUR	1,236,118	1,330,452	0.35
Spain Zero Coupon – 01 - 30.07.32	3,875,000	EUR	2,604,463	2,822,627	0.75
Spain 0.75% 16 - 01.05.25	14,000,000	EUR	14,184,534	14,356,220	3.82
Spain 2.75% 14 - 30.04.19	1,400,000	EUR	1,507,051	1,510,129	0.40
Spain 3.80% 14 - 30.04.24	8,439,000	EUR	10,016,106	10,275,537	2.73
Spain 4.65% 10 - 30.07.25	2,000,000	EUR	2,536,169	2,611,755	0.70
Spain 4.85% 10 - 31.10.20	15,000,000	EUR	17,904,083	18,066,360	4.81
Spain 5.40% 13 - 31.01.23	942,000	EUR	1,210,038	1,236,969	0.33
Spain 5.75% 01 - 30.07.32	9,000,000	EUR	13,488,641	14,171,097	3.77
Spain Inflation Linked Bond 0.55% 14 - 30.11.19	5,437,826	EUR	5,561,111	5,624,344	1.50
Spain Inflation Linked Bond 1.00% 15 - 30.11.30	1,183,367	EUR	1,196,222	1,235,435	0.33
Spain Inflation Linked Bond 1.80% 14 - 30.11.24	8,319,324	EUR	9,276,918	9,317,643	2.48
			<b>80,721,454</b>	<b>82,558,568</b>	<b>21.97</b>
<b>United Kingdom</b>					
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.36	703,262	GBP	1,105,695	1,142,472	0.30
			<b>1,105,695</b>	<b>1,142,472</b>	<b>0.30</b>
<b>Total - Bonds</b>			<b>353,738,882</b>	<b>364,836,545</b>	<b>97.10</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>353,738,882</b>	<b>364,836,545</b>	<b>97.10</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.20	2,555,000	EUR	2,488,380	2,510,824	0.67
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.27	1,816,000	EUR	1,471,835	1,499,417	0.40
Italy Buoni Poliennali Del Tesoro Zero Coupon – 03 - 01.02.34	829,000	EUR	549,959	563,878	0.15

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

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db x-trackers II\*\*

db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro Inflation Linked Zero Coupon – 04 - 15.09.16	300,330	EUR	302,770	300,642	0.08
			<b>4,812,944</b>	<b>4,874,761</b>	<b>1.30</b>
<b>Total - Bonds</b>			<b>4,812,944</b>	<b>4,874,761</b>	<b>1.30</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,812,944</b>	<b>4,874,761</b>	<b>1.30</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>358,551,826</b>	<b>369,711,306</b>	<b>98.40</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>373,313,270</b>	<b>99.36</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II EONIA UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria Zero Coupon – 97 - 15.07.27	2,500,000	EUR	2,283,937	2,369,375	0.38
Austria 0.75% 16 - 20.10.26	8,900,000	EUR	9,129,832	9,397,955	1.52
Austria 2.40% 13 - 04.01.31	500,000	EUR	642,285	655,991	0.11
Austria 3.40% 12 - 22.11.22	778,000	EUR	939,879	963,158	0.16
Austria 4.30% 07 - 28.09.19	700,000	EUR	740,864	740,859	0.12
			<b>13,736,797</b>	<b>14,127,338</b>	<b>2.29</b>
<b>Belgium</b>					
Belgium Zero Coupon – 10 - 15.09.20	800,000	EUR	810,397	814,128	0.13
Belgium 1.00% 16 - 22.06.26	800,000	EUR	850,015	860,224	0.14
Belgium 2.15% 16 - 22.06.66	3,000,000	EUR	3,338,352	3,686,970	0.60
Belgium 4.00% 06 - 28.03.22	1,405,000	EUR	1,724,090	1,760,519	0.28
			<b>6,722,854</b>	<b>7,121,841</b>	<b>1.15</b>
<b>Finland</b>					
Finland 0.375% 14 - 01.06.21	900,000	EUR	927,034	932,175	0.15
Finland 3.50% 11 - 15.04.21	13,900,000	EUR	16,402,447	16,526,613	2.68
			<b>17,329,481</b>	<b>17,458,788</b>	<b>2.83</b>
<b>France</b>					
Caisse Francaise de Financement Local 1.80% 07 - 09.05.17	380,000,000	JPY	2,837,780	3,383,956	0.55
Cie de Financement Foncier SA 0.375% 14 - 17.09.19	2,000,000	EUR	2,016,700	2,037,330	0.33
Cie de Financement Foncier SA 2.00% 10 - 20.12.17	20,000,000	CHF	19,021,093	19,177,540	3.11
Cie de Financement Foncier SA 2.375% 05 - 24.08.18	10,635,000	CHF	10,329,856	10,471,519	1.70
Cie de Financement Foncier SA 3.75% 05 - 24.01.17	2,000,000	EUR	2,142,940	2,044,400	0.33
France OAT Zero Coupon – 09 - 15.09.17	900,000	EUR	884,134	896,508	0.14
France OAT Zero Coupon – 09 - 25.10.18	2,000,000	EUR	2,019,318	2,024,800	0.33
France OAT Zero Coupon – 09 - 25.10.19	800,000	EUR	807,212	812,376	0.13
France OAT Zero Coupon – 09 - 25.10.22	800,000	EUR	809,032	811,832	0.13
France OAT Zero Coupon – 09 - 23.05.34	600,000	EUR	601,736	607,842	0.10
France OAT 1.00% 14 - 25.05.19	1,364,000	EUR	1,416,191	1,424,016	0.23
France OAT 2.25% 13 - 25.05.24	800,000	EUR	936,394	947,920	0.15
France OAT 3.00% 12 - 25.04.22	2,566,000	EUR	3,026,693	3,060,589	0.50
France OAT 3.25% 11 - 25.10.21	4,115,000	EUR	4,847,213	4,905,649	0.79
France OAT 3.75% 05 - 25.04.21	800,000	EUR	956,373	960,419	0.16
France OAT 4.00% 10 - 25.04.60	1,050,000	EUR	1,619,342	2,072,012	0.34
France OAT 4.25% 07 - 25.10.23	2,419,000	EUR	3,144,496	3,205,978	0.52
France OAT 5.50% 98 - 25.04.29	2,620,000	EUR	4,100,769	4,322,991	0.70
France OAT 5.75% 01 - 25.10.32	3,000,000	EUR	5,091,098	5,470,465	0.89
			<b>66,608,370</b>	<b>68,638,142</b>	<b>11.13</b>
<b>Germany</b>					
Bundesobligation 0.25% 14 - 11.10.19	2,800,000	EUR	2,869,868	2,883,475	0.47
Bundesobligation 0.50% 13 - 23.02.18	2,900,000	EUR	2,949,399	2,955,296	0.48
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	2,400,000	EUR	3,457,267	3,853,335	0.62
Bundesrepublik Deutschland 3.00% 10 - 04.07.20	757,000	EUR	860,540	868,018	0.14

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II EONIA UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	5,100,000	EUR	5,738,459	5,740,699	0.93
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	4,900,000	EUR	5,434,219	5,445,820	0.88
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	2,400,000	EUR	2,566,408	2,570,114	0.42
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	600,000	EUR	1,034,850	1,058,793	0.17
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	3,700,000	EUR	3,879,661	3,882,269	0.63
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	7,025,000	EUR	10,960,437	11,731,963	1.90
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	1,000,000	EUR	1,489,423	1,507,583	0.24
Bundesschatzanweisungen Zero Coupon – 15 - 16.06.17	2,000,000	EUR	2,010,443	2,012,248	0.33
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.23	4,100,000	EUR	4,109,472	4,107,298	0.67
Deutsche Bundesrepublik Zero Coupon – 98 - 04.07.28	1,100,000	EUR	1,075,449	1,096,821	0.18
KfW 5.75% 01 - 07.06.32	5,300,000	GBP	10,850,153	9,988,342	1.62
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	4,500,000	USD	5,116,474	5,191,033	0.84
			<b>64,402,522</b>	<b>64,893,107</b>	<b>10.52</b>
<b>Ireland</b>					
GE Capital European Funding Unlimited Co. 1.00% 13 - 02.05.17	10,131,000	EUR	10,255,003	10,223,699	1.66
German Postal Pensions Securitisation 2 PLC 4.375% 06 - 18.01.22	15,600,000	EUR	19,796,556	19,409,103	3.14
			<b>30,051,559</b>	<b>29,632,802</b>	<b>4.80</b>
<b>Isle Of Man</b>					
Isle of Man 5.625% 00 - 29.03.30	2,000,000	GBP	3,515,611	3,307,449	0.54
			<b>3,515,611</b>	<b>3,307,449</b>	<b>0.54</b>
<b>Italy</b>					
Intesa Sanpaolo SpA 5.00% 12 - 27.01.21	2,450,000	EUR	3,045,644	3,004,113	0.49
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.04.19	31,300,000	EUR	31,298,724	31,377,486	5.09
Italy Buoni Poliennali Del Tesoro 0.30% 15 - 15.10.18	900,000	EUR	903,766	907,920	0.15
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 25.10.21	5,900,000	EUR	5,906,820	5,941,005	0.96
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	6,000,000	EUR	6,110,351	6,130,835	0.99
Italy Buoni Poliennali Del Tesoro 1.15% 14 - 15.05.17	3,000,000	EUR	3,034,272	3,035,070	0.49
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	4,800,000	EUR	4,593,116	4,763,106	0.77
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	117,000	EUR	128,800	143,776	0.02

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

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db x-trackers II\*\*

db x-trackers II EONIA UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	13,900,000	EUR	16,096,916	16,125,265	2.62
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	900,000	EUR	982,179	985,034	0.16
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	3,541,000	EUR	4,410,882	4,512,379	0.73
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	5,752,000	EUR	7,411,049	7,453,050	1.21
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	3,800,000	EUR	4,875,949	4,936,504	0.80
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	1,300,000	EUR	1,958,211	2,028,985	0.33
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	1,232,000	EUR	1,746,693	1,872,332	0.30
Italy Government International Bond 5.125% 04 - 31.07.24	2,147,000	EUR	2,677,245	2,773,129	0.45
			<b>95,180,617</b>	<b>95,989,989</b>	<b>15.56</b>
<b>Japan</b>					
Japan Government Ten Year Bond 1.70% 06 - 20.09.16	10,000,000,000	JPY	78,715,002	88,098,600	14.29
Japan Government Twenty Year Bond 1.00% 15 - 20.12.35	1,500,000,000	JPY	13,161,907	15,543,777	2.52
			<b>91,876,909</b>	<b>103,642,377</b>	<b>16.81</b>
<b>Luxembourg</b>					
Commerzbank Finance & Covered Bond SA FRN 07 - 20.03.17	8,200,000	USD	7,322,033	7,280,544	1.18
European Financial Stability Facility 1.125% 12 - 30.11.17	900,000	EUR	923,904	919,422	0.15
European Financial Stability Facility 3.875% 12 - 30.03.32	898,000	EUR	1,234,454	1,345,382	0.22
Luxembourg 3.375% 10 - 18.05.20	752,000	EUR	868,071	865,171	0.14
			<b>10,348,462</b>	<b>10,410,519</b>	<b>1.69</b>
<b>Netherlands</b>					
Netherlands Zero Coupon – 93 - 15.01.21	900,000	EUR	907,920	914,274	0.15
Netherlands Zero Coupon – 93 - 15.01.22	1,100,000	EUR	1,106,788	1,115,862	0.18
Netherlands Zero Coupon – 05 - 15.01.33	1,200,000	EUR	1,048,713	1,119,876	0.18
Netherlands 3.25% 11 - 15.07.21	7,089,000	EUR	8,341,561	8,431,538	1.37
			<b>11,404,982</b>	<b>11,581,550</b>	<b>1.88</b>
<b>Slovakia</b>					
Slovakia 4.625% 12 - 19.01.17	591,000	EUR	626,525	606,189	0.10
			<b>626,525</b>	<b>606,189</b>	<b>0.10</b>
<b>Spain</b>					
Kutxabank SA 1.75% 14 - 27.05.21	600,000	EUR	629,027	646,524	0.10
Spain Zero Coupon – 98 - 31.01.23	900,000	EUR	834,331	855,153	0.14
Spain Zero Coupon – 05 - 31.01.31	1,300,000	EUR	915,019	989,001	0.16
Spain Zero Coupon – 05 - 31.01.35	1,400,000	EUR	841,264	943,292	0.15
Spain Zero Coupon – 07 - 30.07.35	2,500,000	EUR	1,453,735	1,623,725	0.26
Spain Zero Coupon – 05 - 31.01.36	1,400,000	EUR	809,125	902,888	0.15
Spain Zero Coupon – 07 - 30.07.36	2,500,000	EUR	1,403,841	1,586,225	0.26

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\*\*This includes synthetic ETFs.

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db x-trackers II\*\*

db x-trackers II EONIA UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Zero Coupon – 05 - 31.01.37	1,000,000	EUR	572,606	623,380	0.10
Spain Zero Coupon – 07 - 30.07.38	2,500,000	EUR	1,289,234	1,473,950	0.24
Spain Zero Coupon – 07 - 30.07.39	2,500,000	EUR	1,236,494	1,421,400	0.23
Spain Zero Coupon – 07 - 30.07.40	800,000	EUR	383,638	441,720	0.07
Spain Zero Coupon – 10 - 30.07.41	1,500,000	EUR	704,892	819,870	0.13
Spain 4.50% 12 - 31.01.18	2,500,000	EUR	2,678,541	2,684,297	0.44
Spain 4.60% 09 - 30.07.19	4,500,000	EUR	5,122,231	5,138,797	0.83
Spain 4.90% 07 - 30.07.40	2,909,000	EUR	4,046,422	4,418,785	0.72
Spain 5.50% 02 - 30.07.17	4,000,000	EUR	4,243,257	4,245,280	0.69
Spain 5.50% 11 - 30.04.21	3,800,000	EUR	4,708,640	4,771,564	0.77
Spain 5.75% 01 - 30.07.32	1,200,000	EUR	1,827,370	1,889,480	0.31
			<b>33,699,667</b>	<b>35,475,331</b>	<b>5.75</b>
<b>Supranational</b>					
EUROFIMA 5.50% 01 - 07.06.32	25,600,000	GBP	44,117,651	44,438,982	7.21
European Investment Bank 3.50% 12 - 15.04.27	4,500,000	EUR	5,945,885	6,058,663	0.98
European Investment Bank 3.625% 12 - 14.03.42	12,500,000	EUR	18,157,500	20,495,459	3.32
European Investment Bank 4.00% 10 - 15.04.30	11,400,000	EUR	15,561,288	16,746,365	2.72
European Investment Bank 4.50% 09 - 15.10.25	20,500,000	EUR	27,720,971	28,923,827	4.69
European Union 2.875% 12 - 04.04.28	5,116,000	EUR	6,237,223	6,589,118	1.07
			<b>117,740,518</b>	<b>123,252,414</b>	<b>19.99</b>
<b>United States</b>					
Tennessee Valley Authority 5.35% 98 - 07.06.21	5,350,000	GBP	8,931,247	7,688,480	1.25
			<b>8,931,247</b>	<b>7,688,480</b>	<b>1.25</b>
<b>Total - Bonds</b>			<b>572,176,121</b>	<b>593,826,316</b>	<b>96.29</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>572,176,121</b>	<b>593,826,316</b>	<b>96.29</b>

**Transferable securities and money market instruments dealt in on another regulated market**

**Bonds**

**Italy**

Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.19	1,300,000	EUR	1,285,250	1,290,224	0.21
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 25.10.24	1,100,000	EUR	958,100	970,915	0.16
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.27	1,700,000	EUR	1,393,932	1,421,693	0.23
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.28	1,300,000	EUR	1,029,913	1,060,436	0.17
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.29	1,600,000	EUR	1,216,377	1,258,176	0.20

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II EONIA UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.30	2,600,000	EUR	1,945,897	2,015,338	0.33
			<b>7,829,469</b>	<b>8,016,782</b>	<b>1.30</b>
<b>Total - Bonds</b>			<b>7,829,469</b>	<b>8,016,782</b>	<b>1.30</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,829,469</b>	<b>8,016,782</b>	<b>1.30</b>
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Austria</b>					
UniCredit Bank Austria AG 7.25% 97 - 15.02.17	1,100,000	USD	1,039,675	1,016,135	0.16
			<b>1,039,675</b>	<b>1,016,135</b>	<b>0.16</b>
<b>Total - Bonds</b>			<b>1,039,675</b>	<b>1,016,135</b>	<b>0.16</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1,039,675</b>	<b>1,016,135</b>	<b>0.16</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>581,045,265</b>	<b>602,859,233</b>	<b>97.75</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>608,222,239</b>	<b>98.62</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II ITRAXX® EUROPE UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.90% 04 - 15.07.20	622,000	EUR	727,600	732,421	2.13
			<b>727,600</b>	<b>732,421</b>	<b>2.13</b>
<b>France</b>					
France OAT Zero Coupon – 15 - 25.02.18	1,000,000	EUR	1,006,710	1,009,143	2.94
France OAT 3.75% 07 - 25.04.17	566,000	EUR	597,323	585,697	1.70
			<b>1,604,033</b>	<b>1,594,840</b>	<b>4.64</b>
<b>Germany</b>					
Landesbank Hessen-Thüringen Girozentrale 6.25% 01 - 01.06.31	2,200,000	EUR	3,403,312	3,368,697	9.79
			<b>3,403,312</b>	<b>3,368,697</b>	<b>9.79</b>
<b>Ireland</b>					
Ireland 4.40% 08 - 18.06.19	458,000	EUR	516,890	522,190	1.52
			<b>516,890</b>	<b>522,190</b>	<b>1.52</b>
<b>Italy</b>					
Italy Buoni Ordinari Del Tesoro Zero Coupon – 15 - 14.07.16	492,000	EUR	492,003	492,030	1.43
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	3,000,000	EUR	3,205,770	3,210,196	9.34
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	2,850,000	EUR	3,420,701	3,447,008	10.02
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	2,600,000	EUR	3,000,018	3,010,124	8.75
			<b>10,118,492</b>	<b>10,159,358</b>	<b>29.54</b>
<b>Netherlands</b>					
Netherlands Zero Coupon – 05 - 15.01.30	1,000	EUR	901	949	0.00
			<b>901</b>	<b>949</b>	<b>0.00</b>
<b>United Kingdom</b>					
United Kingdom Gilt 1.75% 12 - 07.09.22	3,923,000	GBP	4,573,200	5,062,823	14.72
United Kingdom Gilt 2.50% 15 - 22.07.65	3,000,000	GBP	4,124,366	4,822,482	14.02
United Kingdom Gilt 3.50% 13 - 22.07.68	1,600,000	GBP	2,865,113	3,332,069	9.69
United Kingdom Gilt 4.25% 05 - 07.12.55	2,000,000	GBP	3,930,845	4,341,144	12.62
			<b>15,493,524</b>	<b>17,558,518</b>	<b>51.05</b>
<b>Total - Bonds</b>			<b>31,864,752</b>	<b>33,936,973</b>	<b>98.67</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>31,864,752</b>	<b>33,936,973</b>	<b>98.67</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>31,864,752</b>	<b>33,936,973</b>	<b>98.67</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>34,175,086</b>	<b>99.36</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II ITRAXX® CROSSOVER UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria Zero Coupon – 97 - 15.07.19	4,000,000	EUR	3,925,500	4,028,880	1.17
Austria 3.80% 12 - 26.01.62	562,000	EUR	887,921	1,126,030	0.33
Oesterreichische Kontrollbank AG 5.75% 99 - 07.12.28	6,800,000	GBP	11,528,671	11,649,385	3.40
			<b>16,342,092</b>	<b>16,804,295</b>	<b>4.90</b>
<b>Belgium</b>					
Belgium Zero Coupon – 98 - 28.03.17	505,000	EUR	505,729	506,975	0.15
Belgium Zero Coupon – 10 - 28.03.37	1,000,000	EUR	667,524	828,230	0.24
Belgium 3.75% 13 - 22.06.45	5,832,000	EUR	8,728,463	10,016,547	2.92
			<b>9,901,716</b>	<b>11,351,752</b>	<b>3.31</b>
<b>France</b>					
Caisse Francaise de Financement Local 1.80% 07 - 09.05.17	126,000,000	JPY	935,292	1,122,048	0.33
Caisse Francaise de Financement Local 5.50% 01 - 16.07.26	6,200,000	GBP	9,759,482	9,692,032	2.82
France OAT Zero Coupon – 09 - 25.04.17	530,000	EUR	530,737	532,353	0.16
France OAT Zero Coupon – 09 - 25.10.17	6,075,000	EUR	6,100,236	6,119,530	1.78
France OAT 3.25% 13 - 25.05.45	3,499,000	EUR	4,942,694	5,560,339	1.62
France OAT 3.75% 09 - 25.10.19	1,900,000	EUR	2,161,739	2,168,413	0.63
			<b>24,430,180</b>	<b>25,194,715</b>	<b>7.34</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	1,000,000	EUR	1,486,448	1,764,655	0.51
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	7,000,000	EUR	12,090,750	13,263,517	3.87
Deutsche Bundespost Zero Coupon – 90 - 31.12.19	19,210,000	EUR	9,437,801	9,857,669	2.87
Deutsche Bundesrepublik Zero Coupon – 00 - 14.07.25	600,000	EUR	586,547	583,284	0.17
Deutsche Bundesrepublik Zero Coupon – 98 - 04.07.28	1,000,000	EUR	993,773	997,110	0.29
Deutsche Pfandbriefbank AG 1.875% 12 - 20.12.19	10,000,000	GBP	12,275,702	12,346,050	3.60
			<b>36,871,021</b>	<b>38,812,285</b>	<b>11.31</b>
<b>Ireland</b>					
Depfa ACS Bank 1.65% 04 - 20.12.16	280,000,000	JPY	2,209,302	2,471,650	0.72
Ireland 2.00% 15 - 18.02.45	1,040,000	EUR	978,432	1,224,522	0.36
			<b>3,187,734</b>	<b>3,696,172</b>	<b>1.08</b>
<b>Italy</b>					
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	900,000	EUR	955,386	919,917	0.27
Italy Buoni Ordinari del Tesoro Zero Coupon – 16 - 30.12.16	16,000,000	EUR	16,000,318	15,992,000	4.66
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	4,500,000	EUR	4,608,610	4,609,800	1.34
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	6,181,000	EUR	6,857,286	6,862,349	2.00
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,200,000	EUR	1,285,302	1,286,663	0.37

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II ITRAXX® CROSSOVER UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Government International Bond 3.70% 96 - 14.11.16	1,097,000,000	JPY	7,362,449	9,744,882	2.84
			<b>37,069,351</b>	<b>39,415,611</b>	<b>11.48</b>
<b>Japan</b>					
Japan Government Five Year Bond 0.10% 13 - 20.03.18	350,000,000	JPY	2,824,963	3,091,436	0.90
Japan Government Five Year Bond 0.10% 15 - 20.12.20	1,900,000,000	JPY	15,185,590	16,975,958	4.95
Japan Government Two Year Bond 0.10% 15 - 15.12.17	120,000,000	JPY	1,081,425	1,059,068	0.31
			<b>19,091,978</b>	<b>21,126,462</b>	<b>6.16</b>
<b>Netherlands</b>					
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	3,100,000	EUR	3,967,474	3,984,337	1.16
ING Bank NV 3.625% 11 - 31.08.21	1,000,000	EUR	1,191,030	1,195,915	0.35
Netherlands Zero Coupon – 93 - 15.01.17	692,000	EUR	692,457	693,945	0.20
Netherlands Zero Coupon – 93 - 15.01.19	1,813,000	EUR	1,809,193	1,832,870	0.53
Netherlands Zero Coupon – 93 - 15.01.20	1,911,000	EUR	1,907,072	1,939,168	0.57
			<b>9,567,226</b>	<b>9,646,235</b>	<b>2.81</b>
<b>Norway</b>					
DNB Boligkreditt AS 1.875% 12 - 18.06.19	1,000,000	EUR	1,061,160	1,061,347	0.31
			<b>1,061,160</b>	<b>1,061,347</b>	<b>0.31</b>
<b>Romania</b>					
Romania 6.75% 12 - 07.02.22	10,000,000	USD	10,399,633	10,656,111	3.10
			<b>10,399,633</b>	<b>10,656,111</b>	<b>3.10</b>
<b>Spain</b>					
Bankia SA 4.25% 06 - 25.05.18	950,000	EUR	1,053,550	1,026,136	0.30
Spain Zero Coupon – 98 - 31.01.17	1,800,000	EUR	1,798,556	1,801,062	0.52
Spain Zero Coupon – 98 - 31.01.18	1,100,000	EUR	1,096,481	1,099,516	0.32
Spain Zero Coupon – 98 - 31.01.19	1,600,000	EUR	1,588,456	1,598,352	0.47
Spain Zero Coupon – 98 - 31.01.20	1,100,000	EUR	1,082,251	1,091,156	0.32
Spain Zero Coupon – 98 - 31.01.21	1,500,000	EUR	1,459,983	1,476,705	0.43
Spain Zero Coupon – 98 - 31.01.22	1,500,000	EUR	1,437,781	1,459,365	0.43
Spain Zero Coupon – 01 - 30.07.23	2,831,000	EUR	2,588,856	2,655,988	0.77
Spain Zero Coupon – 98 - 31.01.27	4,300,000	EUR	3,493,012	3,629,329	1.06
Spain Zero Coupon – 98 - 31.01.28	4,100,000	EUR	3,218,887	3,375,448	0.98
Spain Zero Coupon – 98 - 31.01.29	4,300,000	EUR	3,262,833	3,444,515	1.00
Spain 4.90% 07 - 30.07.40	7,815,000	EUR	10,681,542	11,871,024	3.46
Spain 5.15% 13 - 31.10.44	6,833,000	EUR	10,351,668	10,950,687	3.19
			<b>43,113,856</b>	<b>45,479,283</b>	<b>13.25</b>
<b>Supranational</b>					
European Investment Bank 3.625% 12 - 14.03.42	15,000,000	EUR	21,565,500	24,594,550	7.17
			<b>21,565,500</b>	<b>24,594,550</b>	<b>7.17</b>
<b>Sweden</b>					
Stadshypotek AB 1.00% 14 - 01.04.19	1,400,000	EUR	1,441,846	1,447,950	0.42
			<b>1,441,846</b>	<b>1,447,950</b>	<b>0.42</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II ITRAXX® CROSSOVER UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Switzerland</b>					
Credit Suisse AG 4.75% 09 - 05.08.19	7,617,000	EUR	9,008,169	8,641,419	2.52
			<b>9,008,169</b>	<b>8,641,419</b>	<b>2.52</b>
<b>United Kingdom</b>					
Network Rail Infrastructure Finance PLC 1.375% 07 - 22.11.37	1,477,359	GBP	2,510,938	2,820,693	0.82
United Kingdom Gilt 3.50% 13 - 22.07.68	11,000,000	GBP	19,804,395	22,907,973	6.67
United Kingdom Gilt 4.00% 09 - 22.01.60	11,649,000	GBP	24,433,090	25,140,039	7.33
United Kingdom Gilt 4.50% 07 - 07.12.42	11,600,000	GBP	21,188,552	22,236,068	6.48
			<b>67,936,975</b>	<b>73,104,773</b>	<b>21.30</b>
<b>Total - Bonds</b>			<b>310,988,437</b>	<b>331,032,960</b>	<b>96.46</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>310,988,437</b>	<b>331,032,960</b>	<b>96.46</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>310,988,437</b>	<b>331,032,960</b>	<b>96.46</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>334,653,232</b>	<b>97.52</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Raiffeisenlandesbank Niederoesterreich-Wien AG 1.75% 13 - 02.10.20	200,000	EUR	215,154	215,190	6.02
UniCredit Bank Austria AG 1.875% 13 - 29.10.20	500,000	EUR	544,175	541,662	15.15
			<b>759,329</b>	<b>756,852</b>	<b>21.17</b>
<b>France</b>					
CIF Euromortgage SA 2.00% 10 - 30.01.19	200,000	CHF	179,851	196,964	5.51
SNCF Reseau 3.125% 13 - 25.10.28	300,000	EUR	350,535	391,756	10.96
			<b>530,386</b>	<b>588,720</b>	<b>16.47</b>
<b>Ireland</b>					
Depfa ACS Bank 1.65% 04 - 20.12.16	20,000,000	JPY	151,187	176,546	4.94
			<b>151,187</b>	<b>176,546</b>	<b>4.94</b>
<b>Japan</b>					
Japan Government Five Year Bond 0.10% 15 - 20.03.20	85,000,000	JPY	668,393	756,863	21.17
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	85,000,000	JPY	627,463	783,719	21.92
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	55,000,000	JPY	398,277	687,643	19.23
			<b>1,694,133</b>	<b>2,228,225</b>	<b>62.32</b>
<b>Luxembourg</b>					
European Financial Stability Facility 3.875% 12 - 30.03.32	456,000	EUR	590,794	683,178	19.11
			<b>590,794</b>	<b>683,178</b>	<b>19.11</b>
<b>Netherlands</b>					
BMW Finance NV 5.00% 03 - 06.08.18	250,000	EUR	291,010	276,520	7.73
Deutsche Telekom International Finance BV 6.00% 09 - 20.01.17	300,000	EUR	333,720	309,984	8.67
Heineken NV 2.125% 12 - 04.08.20	250,000	EUR	265,702	268,879	7.52
			<b>890,432</b>	<b>855,383</b>	<b>23.92</b>
<b>Spain</b>					
CaixaBank SA 4.25% 06 - 26.01.17	400,000	EUR	436,496	409,532	11.46
Caja Rural de Navarra 3.65% 14 - 07.02.29	400,000	EUR	439,356	518,104	14.49
Spain 2.90% 16 - 31.10.46	10,000	EUR	10,499	11,232	0.31
			<b>886,351</b>	<b>938,868</b>	<b>26.26</b>
<b>United States</b>					
SES GLOBAL Americas Holdings GP 1.875% 13 - 24.10.18	150,000	EUR	156,639	155,836	4.36
			<b>156,639</b>	<b>155,836</b>	<b>4.36</b>
<b>Total - Bonds</b>			<b>5,659,251</b>	<b>6,383,608</b>	<b>178.55</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>5,659,251</b>	<b>6,383,608</b>	<b>178.55</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,659,251</b>	<b>6,383,608</b>	<b>178.55</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>6,452,658</b>	<b>180.48</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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## db x-trackers II\*\*

## db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF\*

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
CIF Euromortgage SA 2.00% 10 - 30.01.19	1,000,000	CHF	990,039	984,822	2.11
France OAT Zero Coupon – 09 - 25.10.26	550,000	EUR	534,932	545,033	1.17
France OAT Zero Coupon – 09 - 25.10.26	750,000	EUR	713,200	729,720	1.56
			<b>2,238,171</b>	<b>2,259,575</b>	<b>4.84</b>
<b>Germany</b>					
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	500,000	EUR	567,230	570,975	1.22
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	1,700,000	EUR	2,020,773	2,030,025	4.35
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	400,000	EUR	707,017	718,796	1.54
			<b>3,295,020</b>	<b>3,319,796</b>	<b>7.11</b>
<b>Italy</b>					
Enel SpA 5.625% 07 - 21.06.27	440,000	EUR	577,619	646,424	1.38
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	1,400,000	EUR	1,420,266	1,428,910	3.06
Italy Buoni Poliennali Del Tesoro 1.15% 14 - 15.05.17	3,700,000	EUR	3,742,269	3,743,253	8.01
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	900,000	EUR	1,365,935	1,367,775	2.93
			<b>7,106,089</b>	<b>7,186,362</b>	<b>15.38</b>
<b>Japan</b>					
Japan Government Five Year Bond 0.10% 15 - 20.03.20	800,000,000	JPY	6,244,267	7,123,415	15.25
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	507,850,000	JPY	3,764,450	4,769,113	10.21
			<b>10,008,717</b>	<b>11,892,528</b>	<b>25.46</b>
<b>Netherlands</b>					
Netherlands Zero Coupon – 98 - 15.01.24	100,000	EUR	90,354	100,532	0.22
Netherlands 1.25% 12 - 15.01.18	1,000,000	EUR	1,026,935	1,028,900	2.20
Netherlands 1.75% 13 - 15.07.23	2,300,000	EUR	2,582,637	2,630,792	5.63
Netherlands 2.25% 12 - 15.07.22	400,000	EUR	460,452	464,659	0.99
Netherlands 3.75% 06 - 15.01.23	300,000	EUR	377,528	381,476	0.82
			<b>4,537,906</b>	<b>4,606,359</b>	<b>9.86</b>
<b>Spain</b>					
Instituto de Credito Oficial 5.00% 05 - 31.03.20	4,000,000	CAD	2,966,593	3,032,486	6.49
Spain 2.75% 14 - 31.10.24	400,000	EUR	444,990	455,804	0.98
Spain 4.10% 08 - 30.07.18	1,200,000	EUR	1,300,823	1,305,744	2.79
Spain 5.15% 13 - 31.10.44	4,300,000	EUR	6,514,559	6,891,257	14.75
			<b>11,226,965</b>	<b>11,685,291</b>	<b>25.01</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Supranational</b>					
European Investment Bank 4.50% 09 - 15.10.25	3,000,000	EUR	4,051,410	4,232,755	9.06
			<b>4,051,410</b>	<b>4,232,755</b>	<b>9.06</b>
<b>Total - Bonds</b>			<b>42,464,278</b>	<b>45,182,666</b>	<b>96.72</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>42,464,278</b>	<b>45,182,666</b>	<b>96.72</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.28	500,000	EUR	397,413	404,285	0.86
Italy Buoni Poliennali del Tesoro 0.01 – 13 - 25.04.25	500,000	EUR	473,832	479,620	1.03
			<b>871,245</b>	<b>883,905</b>	<b>1.89</b>
<b>Total - Bonds</b>			<b>871,245</b>	<b>883,905</b>	<b>1.89</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>871,245</b>	<b>883,905</b>	<b>1.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>43,335,523</b>	<b>46,066,571</b>	<b>98.61</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>46,573,938</b>	<b>99.69</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Bahrain</b>					
Bahrain 5.875% 15 - 26.01.21	3,500,000	USD	3,120,549	3,251,021	0.74
Bahrain 6.125% 12 - 05.07.22	2,000,000	USD	1,832,053	1,840,426	0.42
Bahrain 6.125% 13 - 01.08.23	8,489,000	USD	7,878,768	7,750,252	1.78
Bahrain 7.00% 15 - 26.01.26	4,000,000	USD	3,694,345	3,655,864	0.84
			<b>16,525,715</b>	<b>16,497,563</b>	<b>3.78</b>
<b>Brazil</b>					
Brazil 2.625% 12 - 05.01.23	11,999,000	USD	9,438,559	9,836,712	2.26
Brazil 4.25% 13 - 07.01.25	10,270,000	USD	8,718,960	9,079,334	2.08
Brazil 7.125% 06 - 20.01.37	3,500,000	USD	2,946,924	3,548,676	0.81
			<b>21,104,443</b>	<b>22,464,722</b>	<b>5.15</b>
<b>Colombia</b>					
Colombia 4.00% 13 - 26.02.24	7,047,000	USD	6,352,363	6,628,351	1.52
Colombia 7.375% 09 - 18.03.19	2,550,000	USD	2,624,023	2,623,911	0.60
			<b>8,976,386</b>	<b>9,252,262</b>	<b>2.12</b>
<b>Croatia</b>					
Croatia 3.00% 15 - 11.03.25	1,567,000	EUR	1,481,848	1,491,079	0.34
Croatia 5.50% 13 - 04.04.23	1,977,000	USD	1,831,891	1,885,407	0.43
Croatia 6.00% 13 - 26.01.24	24,000,000	USD	22,993,187	23,565,142	5.40
Croatia 6.375% 11 - 24.03.21	3,000,000	USD	2,966,449	2,943,941	0.68
Croatia 6.625% 10 - 14.07.20	13,000,000	USD	12,986,363	12,764,452	2.93
Croatia 6.75% 09 - 05.11.19	10,000,000	USD	9,726,233	9,793,875	2.25
			<b>51,985,971</b>	<b>52,443,896</b>	<b>12.03</b>
<b>Hungary</b>					
Hungary 5.375% 14 - 25.03.24	18,188,000	USD	18,129,434	18,299,173	4.20
Hungary 5.75% 08 - 11.06.18	34,600,000	EUR	38,156,415	38,153,420	8.75
Hungary 5.75% 13 - 22.11.23	15,446,000	USD	15,603,587	15,816,117	3.63
Hungary 6.375% 11 - 29.03.21	5,000,000	USD	5,002,586	5,124,086	1.17
			<b>76,892,022</b>	<b>77,392,796</b>	<b>17.75</b>
<b>Indonesia</b>					
Indonesia 4.125% 15 - 15.01.25	9,023,000	USD	8,142,586	8,437,661	1.93
Indonesia 4.75% 15 - 08.01.26	5,329,000	USD	4,948,192	5,219,156	1.20
Indonesia 5.875% 10 - 13.03.20	4,900,000	USD	4,998,106	4,903,355	1.12
Indonesia 5.875% 14 - 15.01.24	11,650,000	USD	11,856,195	12,110,889	2.78
			<b>29,945,079</b>	<b>30,671,061</b>	<b>7.03</b>
<b>Lebanon</b>					
Lebanon 6.00% 12 - 27.01.23	2,401,000	USD	2,186,119	2,085,875	0.48
Lebanon 6.10% 10 - 04.10.22	2,359,000	USD	2,164,418	2,063,359	0.47
Lebanon 6.20% 15 - 26.02.25	124,000	USD	109,674	106,820	0.03
Lebanon 6.25% 15 - 04.11.24	123,000	USD	109,679	106,562	0.02
			<b>4,569,890</b>	<b>4,362,616</b>	<b>1.00</b>
<b>Lithuania</b>					
Lithuania 7.375% 10 - 11.02.20	10,000,000	USD	10,477,805	10,613,805	2.43
			<b>10,477,805</b>	<b>10,613,805</b>	<b>2.43</b>
<b>Luxembourg</b>					
Commerzbank Finance & Covered Bond SA FRN 07 - 20.03.17	8,000,000	USD	5,498,285	7,102,970	1.63
			<b>5,498,285</b>	<b>7,102,970</b>	<b>1.63</b>
<b>Mexico</b>					
Mexico 1.625% 15 - 06.03.24	8,402,000	EUR	8,099,846	8,455,913	1.94

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Mexico (continued)</b>					
Mexico 3.60% 14 - 30.01.25	12,078,000	USD	10,926,960	11,387,105	2.61
Mexico 4.00% 13 - 02.10.23	4,504,000	USD	4,270,236	4,366,362	1.00
Petroleos Mexicanos 2.75% 15 - 21.04.27	500,000	EUR	454,985	416,250	0.10
			<b>23,752,027</b>	<b>24,625,630</b>	<b>5.65</b>
<b>Nigeria</b>					
Nigeria 6.375% 13 - 04.01.24	3,800,000	USD	3,239,623	3,288,774	0.75
			<b>3,239,623</b>	<b>3,288,774</b>	<b>0.75</b>
<b>Peru</b>					
Peru 7.125% 09 - 30.03.19	2,000,000	USD	2,101,623	2,075,432	0.48
			<b>2,101,623</b>	<b>2,075,432</b>	<b>0.48</b>
<b>Philippines</b>					
Philippine 4.00% 10 - 15.01.21	2,387,000	USD	2,368,953	2,351,334	0.54
Philippine 4.20% 14 - 21.01.24	5,655,000	USD	5,677,307	5,828,530	1.34
Philippine 5.50% 11 - 30.03.26	2,808,000	USD	3,076,200	3,200,836	0.73
			<b>11,122,460</b>	<b>11,380,700</b>	<b>2.61</b>
<b>Poland</b>					
Poland 0.875% 15 - 10.05.27	5,000,000	EUR	4,672,993	4,736,050	1.09
Poland 1.50% 15 - 09.09.25	188,000	EUR	192,161	193,796	0.04
Poland 1.625% 13 - 12.07.23	32,000,000	EUR	33,214,910	33,198,400	7.61
Poland 3.75% 12 - 19.01.23	300,000	EUR	372,750	357,537	0.08
Poland 5.25% 10 - 20.01.25	15,894,000	EUR	21,076,237	21,217,536	4.87
			<b>59,529,051</b>	<b>59,703,319</b>	<b>13.69</b>
<b>Romania</b>					
Romania 2.75% 15 - 29.10.25	1,901,000	EUR	1,942,405	1,958,030	0.45
Romania 2.875% 14 - 28.10.24	3,411,000	EUR	3,577,784	3,573,875	0.82
Romania 4.375% 13 - 22.08.23	2,580,000	USD	2,413,667	2,484,670	0.57
Romania 4.875% 14 - 22.01.24	2,528,000	USD	2,491,781	2,514,234	0.57
Romania 6.50% 08 - 18.06.18	7,000,000	EUR	7,877,379	7,845,040	1.80
			<b>18,303,016</b>	<b>18,375,849</b>	<b>4.21</b>
<b>Russia</b>					
Russia 4.50% 12 - 04.04.22	9,600,000	USD	8,713,932	9,229,209	2.12
Russia 4.875% 13 - 16.09.23	8,000,000	USD	7,357,906	7,855,263	1.80
			<b>16,071,838</b>	<b>17,084,472</b>	<b>3.92</b>
<b>Slovenia</b>					
Slovenia 5.25% 14 - 18.02.24	5,095,000	USD	5,077,327	5,173,197	1.19
Slovenia 5.85% 13 - 10.05.23	12,419,000	USD	12,673,569	12,986,439	2.98
			<b>17,750,896</b>	<b>18,159,636</b>	<b>4.17</b>
<b>South Africa</b>					
South Africa 4.665% 12 - 17.01.24	4,577,000	USD	4,197,262	4,253,714	0.98
South Africa 5.875% 13 - 16.09.25	4,734,000	USD	4,694,990	4,732,383	1.08
			<b>8,892,252</b>	<b>8,986,097</b>	<b>2.06</b>
<b>Turkey</b>					
Hazine Mustesarligi Varlik Kiralama AS 2.803% 12 - 26.03.18	5,000,000	USD	4,358,228	4,494,894	1.03
Turkey 3.25% 13 - 23.03.23	4,496,000	USD	3,838,390	3,922,544	0.90
Turkey 4.25% 15 - 14.04.26	5,162,000	USD	4,424,530	4,717,056	1.08
Turkey 5.75% 14 - 22.03.24	10,420,000	USD	9,931,349	10,422,913	2.39
Turkey 6.75% 07 - 03.04.18	7,900,000	USD	7,558,818	7,647,918	1.75

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Turkey (continued)</b>					
Turkey 7.00% 06 - 26.09.16	3,900,000	USD	3,465,053	3,553,304	0.82
			<b>33,576,368</b>	<b>34,758,629</b>	<b>7.97</b>
<b>Total - Bonds</b>			<b>420,314,750</b>	<b>429,240,229</b>	<b>98.43</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>420,314,750</b>	<b>429,240,229</b>	<b>98.43</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>420,314,750</b>	<b>429,240,229</b>	<b>98.43</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>435,184,843</b>	<b>99.80</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF\*

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
BPCE SFH SA 1.50% 14 - 30.01.20	1,600,000	EUR	1,693,264	1,698,560	1.01
CIF Euromortgage SA 2.00% 10 - 30.01.19	5,000,000	CHF	5,001,080	4,924,110	2.94
CIF Euromortgage SA 3.75% 09 - 23.10.19	1,000,000	EUR	1,143,740	1,129,324	0.68
Credit Agricole Home Loan SFH SA 4.00% 10 - 16.07.25	1,300,000	EUR	1,658,904	1,730,817	1.03
France OAT 2.75% 12 - 25.10.27	3,699,000	EUR	4,312,997	4,712,231	2.81
Societe Generale SFH SA 1.75% 13 - 05.03.20	1,000,000	EUR	1,070,330	1,073,720	0.64
			<b>14,880,315</b>	<b>15,268,762</b>	<b>9.11</b>
<b>Germany</b>					
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	2,000,000	EUR	3,238,800	3,593,980	2.15
Landesbank Hessen-Thueringen Girozentrale 6.25% 01 - 01.06.31	3,100,000	EUR	3,688,194	4,746,801	2.83
State of Lower Saxony 4.25% 08 - 27.02.18	300,000	EUR	335,445	322,719	0.19
			<b>7,262,439</b>	<b>8,663,500</b>	<b>5.17</b>
<b>Italy</b>					
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	5,000,000	EUR	5,260,750	5,110,650	3.05
Intesa Sanpaolo SpA 3.75% 12 - 25.09.19	1,000,000	EUR	1,133,760	1,122,615	0.67
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	10,160,000	EUR	11,354,816	13,481,262	8.04
			<b>17,749,326</b>	<b>19,714,527</b>	<b>11.76</b>
<b>Japan</b>					
Japan Government Five Year Bond 0.10% 15 - 20.03.20	200,000,000	JPY	1,637,731	1,780,854	1.06
Japan Government Ten Year Bond 1.70% 06 - 20.09.16	900,000,000	JPY	7,115,748	7,928,874	4.73
			<b>8,753,479</b>	<b>9,709,728</b>	<b>5.79</b>
<b>Norway</b>					
Eika Boligkreditt AS 1.50% 14 - 12.03.21	1,000,000	EUR	1,053,960	1,073,093	0.64
			<b>1,053,960</b>	<b>1,073,093</b>	<b>0.64</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA 3.625% 10 - 18.01.17	1,000,000	EUR	1,043,140	1,019,750	0.61
Bankinter SA 2.75% 13 - 26.07.16	1,200,000	EUR	1,222,344	1,201,848	0.72
CaixaBank SA 4.25% 06 - 26.01.17	1,850,000	EUR	1,945,312	1,894,085	1.13
Spain 5.15% 13 - 31.10.44	10,500,000	EUR	15,377,205	16,827,487	10.04
Spain 6.00% 98 - 31.01.29	3,983,000	EUR	5,492,477	6,046,218	3.61
			<b>25,080,478</b>	<b>26,989,388</b>	<b>16.11</b>
<b>Supranational</b>					
European Investment Bank 4.50% 09 - 15.10.25	32,000,000	EUR	43,232,640	45,149,389	26.94
European Stability Mechanism 1.375% 14 - 04.03.21	300,000	EUR	318,672	324,464	0.19
			<b>43,551,312</b>	<b>45,473,853</b>	<b>27.13</b>
<b>United Kingdom</b>					
Barclays Bank PLC 2.25% 12 - 22.02.17	1,250,000	EUR	1,288,000	1,268,487	0.76
Lloyds Bank PLC 3.50% 12 - 11.01.17	1,000,000	EUR	1,042,440	1,018,340	0.61
United Kingdom Gilt 3.50% 13 - 22.07.68	1,500,000	GBP	2,699,650	3,123,815	1.86

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
United Kingdom Gilt 4.00% 09 - 22.01.60	9,550,000	GBP	19,361,998	20,610,127	12.30
United Kingdom Gilt 4.50% 07 - 07.12.42	8,769,000	GBP	16,059,815	16,809,318	10.03
			<b>40,451,903</b>	<b>42,830,087</b>	<b>25.56</b>
<b>Total - Bonds</b>			<b>158,783,212</b>	<b>169,722,938</b>	<b>101.27</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>158,783,212</b>	<b>169,722,938</b>	<b>101.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>158,783,212</b>	<b>169,722,938</b>	<b>101.27</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>172,318,023</b>	<b>102.82</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX GERMANY COVERED UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Curaçao</b>					
Portigon Finance Curacao NV FRN 01 - 24.01.41	1,900,000	EUR	1,340,374	1,298,373	0.79
			<b>1,340,374</b>	<b>1,298,373</b>	<b>0.79</b>
<b>Germany</b>					
Aareal Bank AG 0.125% 14 - 19.09.17	900,000	EUR	902,745	903,272	0.55
Aareal Bank AG 1.125% 14 - 21.01.19	1,000,000	EUR	1,039,560	1,034,510	0.63
Bayerische Landesbank 1.00% 14 - 09.07.21	2,000,000	EUR	2,078,790	2,117,838	1.29
Bayerische Landesbank 1.75% 14 - 08.04.24	500,000	EUR	546,835	564,509	0.34
Bayerische Landesbank 2.00% 12 - 11.07.22	1,500,000	EUR	1,639,350	1,690,274	1.03
Berlin Hyp AG 0.625% 14 - 24.06.19	2,500,000	EUR	2,547,975	2,563,425	1.57
Berlin Hyp AG 1.125% 13 - 05.02.18	532,000	EUR	547,981	543,484	0.33
Berlin Hyp AG 1.375% 12 - 30.05.17	2,532,000	EUR	2,597,607	2,567,929	1.57
Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale FRN 00 - 28.06.30	400,000	EUR	326,244	346,748	0.21
Bundesobligation 0.25% 13 - 13.04.18	1,200,000	EUR	1,216,613	1,219,464	0.75
Bundesobligation 0.50% 12 - 13.10.17	500,000	EUR	506,759	507,332	0.31
Bundesobligation 0.50% 14 - 12.04.19	500,000	EUR	514,834	516,182	0.32
Bundesobligation 1.00% 14 - 22.02.19	400,000	EUR	416,734	417,664	0.26
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	7,700,000	EUR	13,503,492	13,836,824	8.46
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	6,550,000	EUR	10,452,462	10,938,698	6.69
Commerzbank AG 0.375% 14 - 30.09.19	750,000	EUR	757,057	764,875	0.47
Commerzbank AG 1.625% 13 - 19.10.20	1,000,000	EUR	1,076,370	1,080,187	0.66
Commerzbank AG 3.875% 10 - 22.03.17	6,549,000	EUR	6,886,395	6,730,604	4.12
Commerzbank AG 4.375% 09 - 02.07.19	3,789,000	EUR	4,434,939	4,312,336	2.64
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.17	800,000	EUR	804,021	804,864	0.49
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.22	400,000	EUR	403,919	407,884	0.25
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.22	300,000	EUR	304,397	307,311	0.19
Deutsche Bundesrepublik Zero Coupon – 00 - 20.06.26	300,000	EUR	287,818	297,720	0.18
Deutsche Bundesrepublik Zero Coupon – 94 - 04.01.29	300,000	EUR	300,756	305,340	0.19
Deutsche Genossenschafts-Hypothekenbank AG 0.875% 14 - 21.07.21	500,000	EUR	516,825	526,465	0.32
Deutsche Genossenschafts-Hypothekenbank AG 1.375% 13 - 29.01.20	800,000	EUR	839,512	847,411	0.52
Deutsche Genossenschafts-Hypothekenbank AG 3.65% 05 - 28.12.20	10,000,000	EUR	11,556,500	11,670,600	7.14
Deutsche Genossenschafts-Hypothekenbank AG 3.70% 05 - 16.12.20	10,000,000	EUR	11,555,500	11,667,100	7.13
Deutsche Genossenschafts-Hypothekenbank AG 4.00% 06 - 31.10.16	4,150,000	EUR	4,360,102	4,206,647	2.57
Deutsche Hypothekenbank AG 0.875% 13 - 24.01.18	900,000	EUR	910,593	915,062	0.56

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## db x-trackers II\*\*

## db x-trackers II IBOXX GERMANY COVERED UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Deutsche Hypothekbank AG 1.375% 13 - 10.06.20	1,500,000	EUR	1,591,260	1,595,880	0.98
Deutsche Hypothekbank AG 2.50% 06 - 08.03.18	3,700,000	CHF	3,646,546	3,583,878	2.19
Deutsche Kreditbank AG 1.375% 14 - 25.02.21	1,300,000	EUR	1,378,858	1,394,373	0.85
Deutsche Pfandbriefbank AG 0.25% 14 - 08.09.17	1,400,000	EUR	1,407,168	1,407,255	0.86
Deutsche Pfandbriefbank AG 1.375% 13 - 28.08.18	2,450,000	EUR	2,549,693	2,533,655	1.55
Deutsche Pfandbriefbank AG 1.50% 13 - 18.03.20	400,000	EUR	419,284	425,610	0.26
Deutsche Pfandbriefbank AG 1.875% 14 - 21.01.22	1,500,000	EUR	1,642,530	1,658,910	1.01
Deutsche Pfandbriefbank AG 2.00% 13 - 19.07.16	89,000	EUR	89,886	89,064	0.05
Deutsche Pfandbriefbank AG 2.375% 13 - 29.05.28	1,200,000	EUR	1,302,896	1,435,766	0.88
Deutsche Pfandbriefbank AG 3.375% 10 - 18.01.17	532,000	EUR	571,363	542,108	0.33
Deutsche Pfandbriefbank AG 4.00% 09 - 22.10.19	532,000	EUR	624,366	605,882	0.37
Dexia Kommunalbank Deutschland AG 4.75% 08 - 23.05.18	1,540,000	EUR	1,779,988	1,682,257	1.03
Hamburgische Landesbank Girozentrale FRN 00 - 11.12.20	8,000,000	EUR	7,163,760	7,708,240	4.71
HSH Nordbank AG 0.75% 14 - 07.10.21	750,000	EUR	763,657	778,116	0.48
HSH Nordbank AG 1.375% 13 - 02.10.18	800,000	EUR	832,528	827,099	0.51
HSH Nordbank AG 1.875% 12 - 05.04.17	400,000	EUR	416,320	405,824	0.25
ING-DiBa AG 2.00% 12 - 13.03.19	1,000,000	EUR	1,076,180	1,060,613	0.65
Landesbank Baden-Wuerttemberg 1.375% 12 - 01.06.18	3,900,000	EUR	4,050,882	4,019,749	2.46
Landesbank Baden-Wuerttemberg 6.00% 00 - 15.06.20	4,900,000	EUR	5,896,934	5,839,134	3.57
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	5,900,000	USD	6,607,379	6,806,021	4.16
Landesbank Hessen-Thueringen Girozentrale 0.875% 12 - 06.11.17	3,000,000	EUR	3,068,820	3,044,250	1.86
Landesbank Hessen-Thueringen Girozentrale 1.00% 13 - 26.06.18	800,000	EUR	822,968	819,447	0.50
Landesbank Hessen-Thueringen Girozentrale 2.00% 12 - 26.04.19	1,500,000	EUR	1,618,305	1,596,450	0.98
Landesbank Hessen-Thueringen Girozentrale 6.25% 01 - 01.06.31	3,400,000	EUR	5,016,192	5,206,168	3.18
Muenchener Hypothekbank eG 1.125% 13 - 04.10.18	1,750,000	EUR	1,796,565	1,804,695	1.10
Muenchener Hypothekbank eG 1.50% 14 - 25.06.24	600,000	EUR	624,606	666,444	0.41
Muenchener Hypothekbank eG 1.75% 12 - 03.06.22	1,000,000	EUR	1,091,380	1,110,204	0.68

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX GERMANY COVERED UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Norddeutsche Landesbank Girozentrale 1.125% 14 - 19.02.19	750,000	EUR	774,765	772,616	0.47
Norddeutsche Landesbank Girozentrale 1.50% 12 - 05.12.19	1,400,000	EUR	1,487,152	1,484,161	0.91
Norddeutsche Landesbank Girozentrale 1.625% 12 - 17.07.17	600,000	EUR	615,978	610,226	0.37
Norddeutsche Landesbank Girozentrale 3.25% 11 - 18.01.21	532,000	EUR	618,189	615,944	0.38
NRW Bank 3.875% 05 - 27.01.20	1,000,000	EUR	1,157,650	1,150,197	0.70
State of Berlin 1.875% 13 - 10.09.21	300,000	EUR	321,243	332,250	0.20
UniCredit Bank AG 1.25% 13 - 22.04.20	1,900,000	EUR	1,992,384	2,008,008	1.23
UniCredit Bank AG 1.875% 12 - 12.09.22	400,000	EUR	428,456	448,462	0.27
			<b>149,078,816</b>	<b>150,681,515</b>	<b>92.13</b>
<b>Ireland</b>					
German Postal Pensions Securitisation 2 PLC 4.375% 06 - 18.01.22	4,400,000	EUR	5,578,188	5,474,362	3.35
			<b>5,578,188</b>	<b>5,474,362</b>	<b>3.35</b>
<b>Luxembourg</b>					
Commerzbank Finance & Covered Bond SA FRN 07 - 20.03.17	3,500,000	USD	3,151,906	3,107,549	1.90
			<b>3,151,906</b>	<b>3,107,549</b>	<b>1.90</b>
<b>Total - Bonds</b>			<b>159,149,284</b>	<b>160,561,799</b>	<b>98.17</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>159,149,284</b>	<b>160,561,799</b>	<b>98.17</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>159,149,284</b>	<b>160,561,799</b>	<b>98.17</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>162,304,710</b>	<b>99.24</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX £ GILTS UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United Kingdom</b>					
United Kingdom Gilt 3.25% 12 - 22.01.44	977,000	GBP	1,165,638	1,298,171	25.56
United Kingdom Gilt 3.50% 13 - 22.07.68	400,000	GBP	497,919	692,280	13.63
United Kingdom Gilt 3.75% 11 - 07.09.21	400,000	GBP	472,060	468,669	9.23
United Kingdom Gilt 3.75% 11 - 22.07.52	283,000	GBP	353,246	449,570	8.85
United Kingdom Gilt 4.00% 09 - 22.01.60	400,000	GBP	573,156	717,406	14.12
United Kingdom Gilt 4.25% 03 - 07.03.36	400,000	GBP	498,988	577,048	11.36
United Kingdom Gilt 4.25% 09 - 07.09.39	400,000	GBP	503,574	594,768	11.71
United Kingdom Gilt 4.25% 10 - 07.12.40	400,000	GBP	411,412	603,323	11.88
United Kingdom Gilt 4.25% 06 - 07.12.46	400,000	GBP	483,416	639,793	12.60
			<b>4,959,409</b>	<b>6,041,028</b>	<b>118.94</b>
<b>Total - Bonds</b>			<b>4,959,409</b>	<b>6,041,028</b>	<b>118.94</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,959,409</b>	<b>6,041,028</b>	<b>118.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,959,409</b>	<b>6,041,028</b>	<b>118.94</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>6,090,711</b>	<b>119.92</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United Kingdom</b>					
United Kingdom Gilt 3.25% 12 - 22.01.44	1,200,000	GBP	1,442,118	1,594,478	25.73
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	1,001,685	GBP	1,330,340	1,489,355	24.03
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.65	802,936	GBP	1,413,182	1,722,539	27.79
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	732,774	GBP	1,338,183	1,648,082	26.59
United Kingdom Gilt Inflation Linked 0.25% 12 - 22.03.52	755,930	GBP	1,094,326	1,317,397	21.26
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	854,966	GBP	1,330,145	1,530,774	24.70
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	391,266	GBP	606,497	711,459	11.48
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	1,000,383	GBP	1,389,049	1,495,022	24.12
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	561,778	GBP	686,451	706,997	11.41
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	275,100	GBP	652,771	696,952	11.25
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	217,107	GBP	585,427	692,017	11.17
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	201,294	GBP	579,535	719,484	11.61
			<b>12,448,024</b>	<b>14,324,556</b>	<b>231.14</b>
<b>Total - Bonds</b>			<b>12,448,024</b>	<b>14,324,556</b>	<b>231.14</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>12,448,024</b>	<b>14,324,556</b>	<b>231.14</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>12,448,024</b>	<b>14,324,556</b>	<b>231.14</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>14,364,442</b>	<b>231.79</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium 5.50% 98 - 28.03.28	800,000	EUR	1,404,681	1,423,103	0.22
			<b>1,404,681</b>	<b>1,423,103</b>	<b>0.22</b>
<b>Denmark</b>					
Carlsberg Breweries A/S 3.375% 10 - 13.10.17	1,500,000	EUR	1,785,951	1,736,593	0.27
			<b>1,785,951</b>	<b>1,736,593</b>	<b>0.27</b>
<b>France</b>					
Caisse Francaise de Financement Local 2.50% 09 - 02.05.18	10,000,000	CHF	11,744,171	10,866,147	1.66
Cie de Financement Foncier SA 2.00% 10 - 20.12.17	10,000,000	CHF	11,484,259	10,652,638	1.63
Cie de Financement Foncier SA 2.25% 10 - 13.10.21	5,000,000	CHF	6,143,441	5,917,163	0.90
France OAT 1.75% 14 - 25.11.24	5,800,000	EUR	7,433,548	7,387,525	1.13
France OAT 1.75% 16 - 25.05.66	22,000,000	EUR	23,943,262	28,048,117	4.28
France OAT 2.75% 12 - 25.10.27	2,300,000	EUR	3,223,195	3,255,100	0.50
France OAT 3.25% 13 - 25.05.45	3,920,000	EUR	5,796,273	6,920,503	1.06
France OAT 4.75% 04 - 25.04.35	5,800,000	EUR	10,822,023	11,164,116	1.70
			<b>80,590,172</b>	<b>84,211,309</b>	<b>12.86</b>
<b>Germany</b>					
Bundesobligation 1.00% 13 - 12.10.18	1,400,000	EUR	1,655,755	1,614,443	0.25
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	1,300,000	EUR	1,535,429	1,532,787	0.24
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	2,150,000	EUR	2,398,945	2,388,302	0.37
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,768,000	EUR	2,075,658	2,103,380	0.32
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	1,000,000	EUR	1,751,141	1,765,585	0.27
Daimler AG 2.375% 13 - 08.03.23	1,000,000	EUR	1,160,421	1,260,472	0.19
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	3,230,784	EUR	3,966,572	4,331,851	0.66
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	3,300,000	CHF	3,552,648	3,551,074	0.54
KfW 4.125% 07 - 04.07.17	1,000,000	EUR	1,232,734	1,161,515	0.18
KfW 4.625% 07 - 04.01.23	5,000,000	EUR	7,637,391	7,349,004	1.12
KfW 5.75% 01 - 07.06.32	16,200,000	GBP	35,752,696	33,917,735	5.18
Landesbank Baden-Wuerttemberg FRN 00 - 04.10.30	5,200,000	EUR	4,932,955	4,998,379	0.76
			<b>67,652,345</b>	<b>65,974,527</b>	<b>10.08</b>
<b>Ireland</b>					
LBB Finance Ireland PLC FRN 00 - 21.07.20	1,350,000	EUR	1,707,848	1,444,740	0.22
			<b>1,707,848</b>	<b>1,444,740</b>	<b>0.22</b>
<b>Italy</b>					
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	45,500,000	EUR	53,645,748	51,666,829	7.89
Italy Buoni Ordinari Del Tesoro Zero Coupon - 16 - 30.06.16	1,044,000	EUR	1,130,440	1,159,831	0.18
Italy Buoni Ordinari Del Tesoro Zero Coupon - 15 - 14.07.16	1,117,000	EUR	1,209,490	1,241,005	0.19

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Ordinari del Tesoro Zero Coupon – 16 - 30.12.16	36,600,000	EUR	40,683,523	40,640,418	6.21
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	12,800,000	EUR	14,729,168	14,513,798	2.22
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	5,088,000	EUR	6,081,084	6,168,372	0.94
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	3,835,379	EUR	5,887,777	5,419,667	0.83
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	3,500,000	EUR	5,160,326	5,159,400	0.79
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	3,067,000	EUR	3,682,730	3,729,211	0.57
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	1,200,000	EUR	1,805,377	1,804,786	0.27
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	6,644,000	EUR	10,556,740	11,207,535	1.71
			<b>144,572,403</b>	<b>142,710,852</b>	<b>21.80</b>
<b>Japan</b>					
Japan Government Five Year Bond 0.20% 12 - 20.06.17	1,975,000,000	JPY	16,612,841	19,343,796	2.95
Japan Government Ten Year Bond 0.10% 16 - 21.01.23	815,000,000	JPY	7,957,822	8,210,932	1.25
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	422,000,000	JPY	3,648,650	4,438,507	0.68
Japan Government Ten Year Bond 1.00% 10 - 20.09.20	602,600,000	JPY	5,219,221	6,199,220	0.95
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	800,000,000	JPY	6,999,196	8,393,411	1.28
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	600,000,000	JPY	5,298,016	6,293,245	0.96
Japan Government Thirty Year Bond 1.40% 15 - 20.09.45	600,000,000	JPY	5,066,064	7,987,387	1.22
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	332,000,000	JPY	2,798,378	4,496,773	0.69
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	850,000,000	JPY	11,187,087	12,471,527	1.91
Japan Government Twenty Year Bond 1.30% 15 - 20.06.35	500,000,000	JPY	4,238,369	6,031,777	0.92
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	300,000,000	JPY	2,872,240	3,793,294	0.58
Japan Government Twenty Year Bond 2.00% 11 - 20.12.30	500,000,000	JPY	4,939,513	6,370,796	0.97
Japan Government Twenty Year Bond 2.20% 08 - 20.09.28	275,000,000	JPY	2,727,717	3,462,845	0.53
Japan Government Twenty Year Bond 2.40% 08 - 20.03.28	450,000,000	JPY	5,342,056	5,728,760	0.88
Japan Government Two Year Bond 0.10% 15 - 15.02.17	375,000,000	JPY	3,111,262	3,663,917	0.56

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Two Year Bond 0.10% 15 - 15.04.17	649,000,000	JPY	5,385,310	6,346,713	0.97
Japan Government Two Year Bond 0.10% 15 - 15.07.17	3,150,000,000	JPY	28,863,849	30,839,848	4.71
			<b>122,267,591</b>	<b>144,072,748</b>	<b>22.01</b>
<b>Luxembourg</b>					
European Financial Stability Facility 3.875% 12 - 30.03.32	4,555,000	EUR	7,705,309	7,581,442	1.16
			<b>7,705,309</b>	<b>7,581,442</b>	<b>1.16</b>
<b>Netherlands</b>					
Enel Finance International NV 1.966% 15 - 27.01.25	1,570,000	EUR	1,731,017	1,903,836	0.29
Netherlands 0.50% 14 - 15.04.17	6,861,000	EUR	7,605,861	7,687,775	1.18
Netherlands 4.50% 07 - 15.07.17	2,205,000	EUR	2,551,742	2,578,993	0.39
			<b>11,888,620</b>	<b>12,170,604</b>	<b>1.86</b>
<b>Spain</b>					
Spain 4.10% 08 - 30.07.18	1,100,000	EUR	1,365,276	1,329,731	0.20
Spain 4.90% 07 - 30.07.40	14,000,000	EUR	20,913,590	23,625,528	3.61
Spain 5.15% 13 - 31.10.44	14,500,000	EUR	22,810,718	25,816,196	3.95
			<b>45,089,584</b>	<b>50,771,455</b>	<b>7.76</b>
<b>Supranational</b>					
European Investment Bank 1.40% 05 - 20.06.17	300,000,000	JPY	2,479,090	2,969,646	0.45
European Investment Bank 3.50% 12 - 15.04.27	5,400,000	EUR	7,896,014	8,077,042	1.24
European Investment Bank 3.625% 12 - 14.03.42	12,000,000	EUR	19,035,090	21,858,641	3.34
European Investment Bank 4.50% 09 - 15.10.25	3,600,000	EUR	5,332,137	5,642,852	0.86
			<b>34,742,331</b>	<b>38,548,181</b>	<b>5.89</b>
<b>Sweden</b>					
Landshypotek Bank AB 1.50% 11 - 24.10.18	9,800,000	CHF	11,121,668	10,564,424	1.61
			<b>11,121,668</b>	<b>10,564,424</b>	<b>1.61</b>
<b>United Kingdom</b>					
Royal Bank of Scotland PLC 5.375% 09 - 30.09.19	7,370,000	EUR	9,393,233	9,350,704	1.43
United Kingdom Gilt 4.00% 09 - 22.01.60	5,850,000	GBP	13,560,497	14,025,794	2.14
			<b>22,953,730</b>	<b>23,376,498</b>	<b>3.57</b>
<b>United States</b>					
Apple Inc. 3.05% 15 - 31.07.29	2,600,000	GBP	3,889,591	3,694,315	0.57
Citigroup Inc. 2.375% 14 - 22.05.24	1,250,000	EUR	1,396,550	1,514,382	0.23
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	1,250,000	EUR	1,364,320	1,461,508	0.22

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Notes 4.50% 06 - 15.02.36	27,100,000	USD	38,526,921	39,104,453	5.97
			<b>45,177,382</b>	<b>45,774,658</b>	<b>6.99</b>
<b>Total - Bonds</b>			<b>598,659,615</b>	<b>630,361,134</b>	<b>96.30</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>598,659,615</b>	<b>630,361,134</b>	<b>96.30</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
Canada 2.00% 07 - 01.12.41	3,014,692	CAD	3,798,262	3,276,908	0.50
Canada 5.75% 98 - 01.06.29	6,950,000	CAD	7,849,034	8,109,724	1.24
			<b>11,647,296</b>	<b>11,386,632</b>	<b>1.74</b>
<b>Italy</b>					
Italy Government International Bond FRN 08 - 24.04.18	800,000,000	JPY	6,504,069	7,692,368	1.17
			<b>6,504,069</b>	<b>7,692,368</b>	<b>1.17</b>
<b>Total - Bonds</b>			<b>18,151,365</b>	<b>19,079,000</b>	<b>2.91</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>18,151,365</b>	<b>19,079,000</b>	<b>2.91</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>616,810,980</b>	<b>649,440,134</b>	<b>99.21</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>654,435,315</b>	<b>99.97</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers II\*\*

db x-trackers II STERLING CASH UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
Cie de Financement Foncier SA 2.375% 05 - 24.08.18	4,000,000	CHF	3,030,247	3,273,105	5.50
France OAT 2.25% 13 - 25.05.24	1,400,000	EUR	1,290,026	1,378,598	2.32
France OAT 3.25% 11 - 25.10.21	900,000	EUR	841,572	891,655	1.50
Orange SA 3.875% 10 - 14.01.21	1,250,000	EUR	1,011,827	1,213,857	2.04
			<b>6,173,672</b>	<b>6,757,215</b>	<b>11.36</b>
<b>Germany</b>					
Bundesobligation 0.50% 12 - 13.10.17	2,600,000	EUR	2,072,505	2,192,419	3.69
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	8,200,000	USD	7,054,170	7,861,093	13.21
			<b>9,126,675</b>	<b>10,053,512</b>	<b>16.90</b>
<b>Ireland</b>					
Ireland 2.00% 15 - 18.02.45	7,000,000	EUR	4,334,782	6,849,507	11.51
			<b>4,334,782</b>	<b>6,849,507</b>	<b>11.51</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	4,300,000	EUR	4,825,516	5,425,860	9.12
			<b>4,825,516</b>	<b>5,425,860</b>	<b>9.12</b>
<b>Japan</b>					
Japan Government Twenty Year Bond 2.00% 11 - 20.12.30	300,000,000	JPY	1,944,423	2,859,424	4.80
			<b>1,944,423</b>	<b>2,859,424</b>	<b>4.80</b>
<b>Spain</b>					
Spain 1.60% 15 - 30.04.25	1,700,000	EUR	1,353,784	1,487,919	2.50
Spain 5.15% 13 - 31.10.44	10,000,000	EUR	10,376,687	13,318,575	22.39
Spain 6.00% 98 - 31.01.29	3,100,000	EUR	3,574,321	3,910,777	6.57
			<b>15,304,792</b>	<b>18,717,271</b>	<b>31.46</b>
<b>Supranational</b>					
European Investment Bank 0.50% 14 - 15.09.17	600,000	EUR	478,817	504,001	0.84
European Investment Bank 1.50% 13 - 15.07.20	750,000	EUR	621,552	671,112	1.13
European Investment Bank 3.625% 12 - 14.03.42	9,000,000	EUR	9,572,566	12,263,599	20.61
			<b>10,672,935</b>	<b>13,438,712</b>	<b>22.58</b>
<b>Sweden</b>					
Sweden Inflation Linked Bond 3.50% 99 - 01.12.28	13,770,000	SEK	2,076,295	2,415,618	4.06
			<b>2,076,295</b>	<b>2,415,618</b>	<b>4.06</b>
<b>United Kingdom</b>					
United Kingdom Gilt 3.50% 13 - 22.07.68	7,350,000	GBP	10,855,248	12,720,645	21.38
			<b>10,855,248</b>	<b>12,720,645</b>	<b>21.38</b>
<b>Total - Bonds</b>			<b>65,314,338</b>	<b>79,237,764</b>	<b>133.17</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>65,314,338</b>	<b>79,237,764</b>	<b>133.17</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>65,314,338</b>	<b>79,237,764</b>	<b>133.17</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>80,242,374</b>	<b>134.86</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II GLOBAL SOVEREIGN UCITS ETF\*

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.40% 12 - 22.11.22	16,693,000	EUR	20,317,616	20,665,796	2.71
Austria 3.65% 11 - 20.04.22	4,823,000	EUR	5,888,738	5,943,370	0.78
Austria 4.15% 07 - 15.03.37	3,911,000	EUR	5,840,138	6,590,714	0.86
Austria 4.35% 08 - 15.03.19	1,260,000	EUR	1,442,952	1,425,997	0.19
			<b>33,489,444</b>	<b>34,625,877</b>	<b>4.54</b>
<b>Belgium</b>					
Belgium 4.00% 12 - 28.03.32	12,966,000	EUR	18,378,626	19,771,078	2.59
Belgium 4.25% 12 - 28.09.22	4,906,000	EUR	6,201,263	6,317,235	0.83
Belgium 5.00% 04 - 28.03.35	1,797,000	EUR	2,821,092	3,181,508	0.42
Belgium 5.50% 98 - 28.03.28	3,155,000	EUR	4,737,864	5,051,860	0.66
			<b>32,138,845</b>	<b>34,321,681</b>	<b>4.50</b>
<b>Canada</b>					
Canada 3.50% 11 - 01.12.45	3,000,000	CAD	2,747,984	2,933,899	0.39
			<b>2,747,984</b>	<b>2,933,899</b>	<b>0.39</b>
<b>Finland</b>					
Finland 0.875% 15 - 15.09.25	1,651,000	EUR	1,648,559	1,768,881	0.23
			<b>1,648,559</b>	<b>1,768,881</b>	<b>0.23</b>
<b>France</b>					
France OAT Zero Coupon – 09 - 25.10.16	1,782,000	EUR	1,784,624	1,785,154	0.23
France OAT Zero Coupon – 15 - 25.02.18	12,330,000	EUR	12,412,737	12,442,737	1.63
France OAT Zero Coupon – 09 - 25.04.18	544,000	EUR	544,886	549,320	0.07
France OAT Zero Coupon – 09 - 25.04.19	1,992,000	EUR	1,991,894	2,020,645	0.27
France OAT Zero Coupon – 09 - 25.04.20	2,072,000	EUR	2,058,448	2,106,250	0.28
France OAT Zero Coupon – 09 - 25.04.30	1,477,000	EUR	1,181,100	1,373,595	0.18
France OAT 1.50% 15 - 25.05.31	2,068,000	EUR	2,085,868	2,362,072	0.31
France OAT 2.50% 10 - 25.10.20	732,000	EUR	818,266	824,830	0.11
France OAT 3.25% 11 - 25.10.21	5,600,000	EUR	6,615,109	6,675,975	0.88
France OAT 3.75% 05 - 25.04.21	2,676,000	EUR	3,195,224	3,212,602	0.42
France OAT 4.00% 10 - 25.04.60	2,000,000	EUR	3,430,385	3,946,690	0.52
France OAT 5.00% 01 - 25.10.16	4,494,000	EUR	4,571,565	4,571,072	0.60
France OAT 5.50% 98 - 25.04.29	19,643,000	EUR	27,931,359	32,410,885	4.25
France OAT 5.75% 01 - 25.10.32	11,318,000	EUR	18,685,345	20,638,241	2.71
			<b>87,306,810</b>	<b>94,920,068</b>	<b>12.46</b>
<b>Germany</b>					
Bundesobligation 0.25% 13 - 13.04.18	4,000,000	EUR	4,054,997	4,064,880	0.53
Bundesobligation 0.50% 12 - 07.04.17	1,734,000	EUR	1,747,303	1,749,086	0.23
Bundesobligation 0.50% 13 - 23.02.18	1,184,000	EUR	1,203,227	1,206,576	0.16
Bundesobligation 0.75% 12 - 24.02.17	1,775,000	EUR	1,794,765	1,791,152	0.23
Bundesobligation 1.00% 13 - 12.10.18	4,400,000	EUR	4,554,861	4,567,233	0.60
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	668,000	EUR	718,646	741,851	0.10
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	443,000	EUR	490,004	498,245	0.07
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	8,967,000	EUR	9,975,070	10,182,860	1.34
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	7,825,000	EUR	9,006,670	9,201,946	1.21
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	5,531,000	EUR	6,521,684	6,604,745	0.87

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II GLOBAL SOVEREIGN UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	595,000	EUR	620,561	608,316	0.08
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	4,855,000	EUR	7,246,508	7,319,317	0.96
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.19	4,083,000	EUR	4,073,635	4,152,248	0.54
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.21	1,497,000	EUR	1,483,555	1,526,700	0.20
Deutsche Bundesrepublik Zero Coupon – 00 - 04.01.30	1,871,000	EUR	1,599,865	1,851,841	0.24
			<b>55,091,351</b>	<b>56,066,996</b>	<b>7.36</b>
<b>Ireland</b>					
Ireland 2.00% 15 - 18.02.45	15,811,000	EUR	14,046,225	18,616,276	2.44
Ireland 5.90% 09 - 18.10.19	21,200,000	EUR	25,963,490	25,496,418	3.35
			<b>40,009,715</b>	<b>44,112,694</b>	<b>5.79</b>
<b>Italy</b>					
Italy Buoni Ordinari del Tesoro Zero Coupon – 16 - 30.12.16	23,800,000	EUR	23,800,474	23,788,100	3.12
Italy Buoni Poliennali Del Tesoro 1.15% 14 - 15.05.17	3,000,000	EUR	3,031,377	3,035,070	0.40
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	2,480,000	EUR	2,361,034	2,460,938	0.32
Italy Buoni Poliennali Del Tesoro 2.75% 13 - 15.11.16	5,320,000	EUR	5,376,176	5,378,254	0.71
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	24,600,000	EUR	28,462,424	28,538,239	3.74
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	1,380,000	EUR	1,699,703	1,723,793	0.23
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	6,708,000	EUR	8,438,999	8,382,518	1.10
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	10,374,000	EUR	14,661,480	15,751,380	2.07
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	553,000	EUR	771,430	791,542	0.10
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	5,500,000	EUR	8,333,224	8,358,624	1.10
			<b>96,936,321</b>	<b>98,208,458</b>	<b>12.89</b>
<b>Japan</b>					
Japan Government Five Year Bond 0.20% 12 - 20.09.17	2,417,800,000	JPY	18,191,741	21,343,968	2.80
Japan Government Ten Year Bond 0.30% 15 - 20.12.25	650,000,000	JPY	5,490,035	6,001,243	0.79
Japan Government Ten Year Bond 1.70% 06 - 20.09.16	4,400,000,000	JPY	34,788,101	38,763,384	5.09
Japan Government Thirty Year Bond 1.40% 15 - 20.09.45	628,000,000	JPY	4,708,138	7,525,213	0.99
Japan Government Thirty Year Bond 1.70% 03 - 20.06.33	106,600,000	JPY	1,014,787	1,209,269	0.16

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II GLOBAL SOVEREIGN UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	110,000,000	JPY	1,021,983	1,375,286	0.18
Japan Government Twenty Year Bond 1.90% 04 - 20.03.24	142,100,000	JPY	1,318,867	1,461,342	0.19
Japan Government Twenty Year Bond 2.10% 01 - 22.03.21	121,850,000	JPY	1,085,899	1,190,903	0.15
Japan Government Twenty Year Bond 2.10% 07 - 20.12.27	500,000,000	JPY	4,972,760	5,551,788	0.73
Japan Government Twenty Year Bond 2.30% 98 - 20.09.18	117,800,000	JPY	1,001,634	1,092,902	0.14
Japan Government Two Year Bond 0.10% 15 - 15.04.17	1,600,000,000	JPY	13,062,755	14,084,124	1.85
			<b>86,656,700</b>	<b>99,599,422</b>	<b>13.07</b>
<b>Netherlands</b>					
Netherlands Zero Coupon – 93 - 15.01.18	519,000	EUR	519,414	523,401	0.07
Netherlands Zero Coupon – 15 - 15.04.18	2,325,000	EUR	2,342,079	2,349,680	0.31
Netherlands Zero Coupon – 93 - 15.01.20	1,093,000	EUR	1,084,887	1,109,111	0.15
Netherlands Zero Coupon – 05 - 15.01.29	1,321,000	EUR	1,118,844	1,265,558	0.17
Netherlands 0.50% 14 - 15.04.17	3,500,000	EUR	3,528,509	3,530,100	0.46
Netherlands 1.75% 13 - 15.07.23	3,690,000	EUR	4,132,684	4,220,705	0.55
Netherlands 3.50% 10 - 15.07.20	13,709,000	EUR	15,964,955	15,977,035	2.10
Netherlands 4.00% 09 - 15.07.19	25,000,000	EUR	28,652,250	28,499,082	3.74
Netherlands 5.50% 98 - 15.01.28	2,028,000	EUR	3,095,823	3,292,532	0.43
			<b>60,439,445</b>	<b>60,767,204</b>	<b>7.98</b>
<b>Spain</b>					
Spain Zero Coupon – 01 - 30.07.16	1,012,000	EUR	1,011,908	1,012,020	0.13
Spain Zero Coupon – 01 - 30.07.18	1,326,000	EUR	1,319,631	1,325,006	0.18
Spain Zero Coupon – 01 - 30.07.19	851,000	EUR	840,903	847,060	0.11
Spain Zero Coupon – 01 - 30.07.23	1,421,000	EUR	1,299,388	1,333,154	0.18
Spain 0.25% 15 - 30.04.18	8,000,000	EUR	8,036,467	8,059,250	1.06
Spain 4.90% 07 - 30.07.40	17,770,000	EUR	26,815,641	26,992,719	3.54
Spain 5.15% 13 - 31.10.44	15,800,000	EUR	25,505,908	25,321,361	3.32
Spain 5.50% 11 - 30.04.21	4,144,000	EUR	5,102,810	5,203,516	0.68
Spain 5.90% 11 - 30.07.26	212,000	EUR	289,219	304,687	0.04
			<b>70,221,875</b>	<b>70,398,773</b>	<b>9.24</b>
<b>United Kingdom</b>					
United Kingdom Gilt 1.25% 13 - 22.07.18	6,625,000	GBP	8,618,259	8,152,508	1.07
United Kingdom Gilt 1.75% 12 - 07.09.22	5,461,000	GBP	7,275,408	7,047,687	0.93
United Kingdom Gilt 2.00% 15 - 07.09.25	4,909,000	GBP	6,493,337	6,474,639	0.85
United Kingdom Gilt 2.25% 13 - 07.09.23	7,030,000	GBP	9,527,801	9,380,282	1.23
United Kingdom Gilt 2.50% 15 - 22.07.65	12,500,000	GBP	17,184,857	20,093,676	2.64
United Kingdom Gilt 3.50% 13 - 22.07.68	30,671,000	GBP	58,536,351	63,873,677	8.38
United Kingdom Gilt 3.75% 11 - 07.09.21	1,942,000	GBP	2,807,672	2,737,963	0.36
United Kingdom Gilt 3.75% 11 - 22.07.52	8,955,000	GBP	15,645,895	17,117,851	2.25
United Kingdom Gilt 4.25% 06 - 07.12.27	10,700,000	GBP	17,336,444	17,243,637	2.26

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II GLOBAL SOVEREIGN UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
United Kingdom Gilt 4.25% 06 - 07.12.46	8,962,000	GBP	16,253,210	17,248,711	2.26
			<b>159,679,234</b>	<b>169,370,631</b>	<b>22.23</b>
<b>Total - Bonds</b>			<b>726,366,283</b>	<b>767,094,584</b>	<b>100.68</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>726,366,283</b>	<b>767,094,584</b>	<b>100.68</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
Canada 1.50% 10 - 01.12.44	1,014,924	CAD	1,046,249	929,090	0.12
			<b>1,046,249</b>	<b>929,090</b>	<b>0.12</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.29	1,043,000	EUR	770,370	820,173	0.11
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.30	947,000	EUR	684,535	734,048	0.10
Italy Government International Bond FRN 08 - 24.04.18	2,600,000,000	JPY	18,021,738	22,503,451	2.95
			<b>19,476,643</b>	<b>24,057,672</b>	<b>3.16</b>
<b>Japan</b>					
Japanese Government CPI Linked Bond 0.10% 13 - 10.09.23	514,500,000	JPY	4,000,883	4,755,722	0.63
			<b>4,000,883</b>	<b>4,755,722</b>	<b>0.63</b>
<b>Total - Bonds</b>			<b>24,523,775</b>	<b>29,742,484</b>	<b>3.91</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>24,523,775</b>	<b>29,742,484</b>	<b>3.91</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>750,890,058</b>	<b>796,837,068</b>	<b>104.59</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>805,290,468</b>	<b>105.70</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Singapore 0.50% 13 - 01.04.18	800,000	SGD	625,186	587,097	11.54
Singapore 1.625% 14 - 01.10.19	1,450,000	SGD	1,100,626	1,088,171	21.39
Singapore 2.00% 15 - 01.07.20	450,000	SGD	333,100	342,141	6.72
Singapore 2.375% 10 - 01.04.17	1,600,000	SGD	1,235,359	1,199,437	23.57
Singapore 2.50% 09 - 01.06.19	800,000	SGD	674,316	614,888	12.09
Singapore 3.75% 01 - 01.09.16	1,000,000	SGD	824,749	744,612	14.64
Singapore 4.00% 03 - 01.09.18	400,000	SGD	370,016	315,088	6.19
			<b>5,163,352</b>	<b>4,891,434</b>	<b>96.14</b>
<b>Total - Bonds</b>			<b>5,163,352</b>	<b>4,891,434</b>	<b>96.14</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>5,163,352</b>	<b>4,891,434</b>	<b>96.14</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,163,352</b>	<b>4,891,434</b>	<b>96.14</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>4,921,192</b>	<b>96.73</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in SGD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Singapore 0.50% 13 - 01.04.18	6,500,000	SGD	6,362,200	6,440,200	15.32
Singapore 1.625% 14 - 01.10.19	2,800,000	SGD	2,844,211	2,836,960	6.75
Singapore 2.00% 15 - 01.07.20	3,950,000	SGD	3,955,135	4,054,675	9.64
Singapore 2.375% 10 - 01.04.17	1,715,000	SGD	1,733,007	1,735,752	4.13
Singapore 2.50% 09 - 01.06.19	8,360,000	SGD	8,615,330	8,675,172	20.63
Singapore 3.50% 07 - 01.03.27	1,715,000	SGD	1,766,450	1,964,532	4.67
Singapore 3.75% 01 - 01.09.16	7,000,000	SGD	7,344,800	7,037,100	16.74
Singapore 4.00% 03 - 01.09.18	8,000,000	SGD	8,701,100	8,508,000	20.24
			<b>41,322,233</b>	<b>41,252,391</b>	<b>98.12</b>
<b>Total - Bonds</b>			<b>41,322,233</b>	<b>41,252,391</b>	<b>98.12</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>41,322,233</b>	<b>41,252,391</b>	<b>98.12</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>41,322,233</b>	<b>41,252,391</b>	<b>98.12</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>41,551,554</b>	<b>98.83</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in SGD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Singapore 0.50% 13 - 01.04.18	290,000	SGD	289,275	287,332	24.80
Singapore 1.625% 14 - 01.10.19	150,000	SGD	152,368	151,980	13.12
Singapore 2.00% 15 - 01.07.20	210,000	SGD	210,273	215,565	18.60
Singapore 2.375% 10 - 01.04.17	145,000	SGD	151,279	146,755	12.66
Singapore 3.75% 01 - 01.09.16	75,000	SGD	79,410	75,398	6.51
Singapore 4.00% 03 - 01.09.18	215,000	SGD	252,732	228,652	19.73
			<b>1,135,337</b>	<b>1,105,682</b>	<b>95.42</b>
<b>Total - Bonds</b>			<b>1,135,337</b>	<b>1,105,682</b>	<b>95.42</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,135,337</b>	<b>1,105,682</b>	<b>95.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,135,337</b>	<b>1,105,682</b>	<b>95.42</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,113,388</b>	<b>96.08</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers II\*\*

db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United Kingdom</b>					
United Kingdom Gilt 1.00% 12 - 07.09.17	500,000	GBP	495,675	504,739	8.57
United Kingdom Gilt 1.75% 11 - 22.01.17	75,000	GBP	76,583	75,660	1.28
United Kingdom Gilt 1.75% 13 - 22.07.19	1,100,000	GBP	1,120,797	1,151,324	19.54
United Kingdom Gilt 2.00% 14 - 22.07.20	1,200,000	GBP	1,242,216	1,280,770	21.74
United Kingdom Gilt 3.75% 11 - 07.09.21	1,450,000	GBP	1,640,726	1,698,924	28.83
United Kingdom Gilt 4.00% 06 - 07.09.16	20,000	GBP	21,024	20,135	0.34
United Kingdom Gilt 4.25% 10 - 07.12.40	20,000	GBP	24,266	30,166	0.51
United Kingdom Gilt 4.50% 08 - 07.03.19	300,000	GBP	342,963	335,689	5.70
United Kingdom Gilt 5.00% 07 - 07.03.18	488,000	GBP	548,295	528,610	8.97
United Kingdom Gilt 8.75% 92 - 25.08.17	75,000	GBP	96,247	82,454	1.40
			<b>5,608,792</b>	<b>5,708,471</b>	<b>96.88</b>
<b>Total - Bonds</b>			<b>5,608,792</b>	<b>5,708,471</b>	<b>96.88</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>5,608,792</b>	<b>5,708,471</b>	<b>96.88</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,608,792</b>	<b>5,708,471</b>	<b>96.88</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>5,761,442</b>	<b>97.78</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)

## Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United States</b>					
United States Treasury Notes 0.625% 15 - 30.06.17	3,449,300	USD	3,448,020	3,452,264	1.98
United States Treasury Notes 0.75% 16 - 15.02.19	3,639,200	USD	3,616,311	3,645,739	2.09
United States Treasury Notes 0.875% 14 - 15.06.17	1,164,700	USD	1,166,340	1,168,522	0.67
United States Treasury Notes 0.875% 15 - 30.11.17	3,983,400	USD	3,987,056	3,998,960	2.29
United States Treasury Notes 0.875% 15 - 15.07.18	4,588,100	USD	4,585,783	4,612,474	2.65
United States Treasury Notes 0.875% 15 - 15.10.18	4,513,600	USD	4,507,562	4,536,521	2.60
United States Treasury Notes 1.00% 14 - 15.09.17	4,229,300	USD	4,240,737	4,250,777	2.44
United States Treasury Notes 1.00% 15 - 15.02.18	4,432,800	USD	4,443,975	4,461,544	2.56
United States Treasury Notes 1.00% 15 - 15.03.18	3,769,600	USD	3,785,217	3,794,632	2.18
United States Treasury Notes 1.125% 16 - 15.01.19	834,500	USD	839,958	843,693	0.48
United States Treasury Notes 1.25% 15 - 15.11.18	2,091,900	USD	2,112,215	2,121,154	1.22
United States Treasury Notes 1.25% 15 - 31.01.20	1,791,300	USD	1,795,366	1,817,330	1.04
United States Treasury Notes 1.375% 15 - 29.02.20	2,790,600	USD	2,823,123	2,843,360	1.63
United States Treasury Notes 1.375% 15 - 30.04.20	3,581,500	USD	3,600,225	3,649,213	2.09
United States Treasury Notes 1.50% 14 - 31.05.19	2,649,000	USD	2,684,066	2,708,189	1.55
United States Treasury Notes 1.50% 16 - 28.02.23	2,049,000	USD	2,030,304	2,077,654	1.19
United States Treasury Notes 1.50% 16 - 31.03.23	1,815,100	USD	1,814,875	1,842,043	1.06
United States Treasury Notes 1.625% 14 - 31.03.19	3,375,400	USD	3,431,214	3,460,049	1.98
United States Treasury Notes 1.625% 14 - 31.08.19	3,983,400	USD	4,050,020	4,090,765	2.35
United States Treasury Notes 1.625% 15 - 30.11.20	3,983,400	USD	4,037,293	4,100,724	2.35
United States Treasury Notes 1.625% 16 - 15.02.26	1,312,500	USD	1,291,401	1,328,188	0.76
United States Treasury Notes 1.75% 14 - 30.09.19	3,221,300	USD	3,301,511	3,321,462	1.91
United States Treasury Notes 1.75% 15 - 31.12.20	3,498,600	USD	3,585,447	3,618,591	2.08
United States Treasury Notes 1.75% 15 - 28.02.22	1,447,500	USD	1,464,306	1,496,353	0.86

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) (continued)

## Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Notes 1.75% 15 - 30.09.22	3,353,400	USD	3,380,304	3,459,766	1.98
United States Treasury Notes 1.75% 13 - 15.05.23	1,447,500	USD	1,456,313	1,493,865	0.86
United States Treasury Notes 1.875% 15 - 31.05.22	3,259,600	USD	3,316,538	3,390,748	1.95
United States Treasury Notes 2.00% 12 - 15.02.19	3,138,000	USD	3,226,885	3,286,810	1.89
United States Treasury Notes 2.00% 14 - 28.02.21	3,390,400	USD	3,490,009	3,547,206	2.04
United States Treasury Notes 2.00% 14 - 31.05.21	519,800	USD	538,663	544,247	0.31
United States Treasury Notes 2.00% 15 - 15.02.25	1,201,000	USD	1,223,261	1,257,391	0.72
United States Treasury Notes 2.00% 15 - 15.08.25	1,861,900	USD	1,884,678	1,947,867	1.12
United States Treasury Notes 2.125% 13 - 31.08.20	3,364,900	USD	3,477,864	3,529,465	2.02
United States Treasury Notes 2.125% 14 - 30.09.21	3,500,200	USD	3,616,054	3,689,156	2.12
United States Treasury Notes 2.125% 14 - 31.12.21	2,049,000	USD	2,115,572	2,160,574	1.24
United States Treasury Notes 2.125% 15 - 15.05.25	1,162,400	USD	1,202,999	1,228,693	0.70
United States Treasury Notes 2.25% 14 - 30.04.21	1,727,100	USD	1,796,468	1,827,893	1.05
United States Treasury Notes 2.25% 15 - 15.11.25	1,207,000	USD	1,246,605	1,288,567	0.74
United States Treasury Notes 2.375% 14 - 15.08.24	2,741,300	USD	2,864,391	2,952,466	1.69
United States Treasury Notes 2.50% 13 - 15.08.23	1,931,100	USD	2,039,515	2,092,528	1.20
United States Treasury Notes 2.50% 15 - 15.02.45	1,328,500	USD	1,282,686	1,390,255	0.80
United States Treasury Notes 2.50% 16 - 15.02.46	653,300	USD	634,758	683,821	0.39
United States Treasury Notes 2.625% 10 - 15.11.20	1,018,500	USD	1,073,884	1,088,840	0.62
United States Treasury Notes 2.625% 10 - 15.02.22	1,364,700	USD	1,440,885	1,462,041	0.84
United States Treasury Notes 2.75% 14 - 15.02.24	2,369,000	USD	2,557,741	2,615,709	1.50
United States Treasury Notes 2.75% 12 - 15.08.42	1,207,000	USD	1,236,107	1,335,621	0.77
United States Treasury Notes 3.00% 14 - 15.11.44	1,207,000	USD	1,290,695	1,394,462	0.80
United States Treasury Notes 3.125% 09 - 15.08.20	1,358,700	USD	1,440,696	1,452,323	0.83

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) (continued)

## Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Notes 3.125% 11 - 15.11.41	1,546,000	USD	1,720,043	1,834,788	1.05
United States Treasury Notes 3.125% 12 - 15.02.42	1,580,000	USD	1,744,483	1,876,003	1.08
United States Treasury Notes 3.125% 13 - 15.02.43	1,328,500	USD	1,459,363	1,573,235	0.90
United States Treasury Notes 3.375% 14 - 15.05.44	2,214,300	USD	2,597,788	2,742,099	1.57
United States Treasury Notes 3.50% 10 - 15.05.20	1,616,400	USD	1,759,656	1,776,777	1.02
United States Treasury Notes 3.625% 14 - 15.02.44	1,207,000	USD	1,451,219	1,563,254	0.90
United States Treasury Notes 3.75% 08 - 15.11.18	1,348,600	USD	1,438,497	1,447,533	0.83
United States Treasury Notes 3.75% 13 - 15.11.43	1,336,600	USD	1,650,985	1,771,308	1.02
United States Treasury Notes 3.875% 08 - 15.05.18	3,172,700	USD	3,358,096	3,369,011	1.93
United States Treasury Notes 4.00% 08 - 15.05.19	1,334,500	USD	1,424,903	1,431,877	0.82
United States Treasury Notes 4.25% 10 - 15.11.40	1,066,000	USD	1,398,340	1,498,230	0.86
United States Treasury Notes 4.375% 10 - 15.05.40	1,861,100	USD	2,529,580	2,657,011	1.52
United States Treasury Notes 4.375% 11 - 15.05.41	894,900	USD	1,196,569	1,283,063	0.74
United States Treasury Notes 4.50% 06 - 15.02.36	589,200	USD	802,898	851,900	0.49
United States Treasury Notes 4.50% 08 - 15.05.38	720,500	USD	980,675	1,048,890	0.60
United States Treasury Notes 4.50% 09 - 15.08.39	1,567,100	USD	2,126,750	2,274,131	1.30
United States Treasury Notes 4.625% 10 - 15.02.40	1,328,500	USD	1,833,172	1,960,783	1.12
United States Treasury Notes 4.75% 11 - 15.02.41	663,000	USD	932,869	998,229	0.57
United States Treasury Notes 5.00% 07 - 15.05.37	928,700	USD	1,353,484	1,432,955	0.82
United States Treasury Notes 5.25% 99 - 15.02.29	339,700	USD	467,117	481,180	0.28
United States Treasury Notes 5.375% 01 - 15.02.31	125,600	USD	177,742	186,673	0.11
United States Treasury Notes 6.125% 97 - 15.11.27	720,500	USD	1,024,461	1,065,045	0.61
United States Treasury Notes 6.25% 93 - 15.08.18	1,218,800	USD	1,599,869	1,633,668	0.94
United States Treasury Notes 6.25% 00 - 15.05.30	483,200	USD	727,207	760,889	0.44

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) (continued)

## Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Notes 6.50% 96 - 15.11.26	749,600	USD	1,077,886	1,110,521	0.64
United States Treasury Notes 6.625% 97 - 15.02.27	237,300	USD	344,570	356,766	0.20
United States Treasury Notes 7.50% 94 - 15.11.24	268,500	USD	390,635	399,289	0.23
United States Treasury Notes 8.00% 91 - 15.11.21	1,739,500	USD	2,332,809	2,369,389	1.36
United States Treasury Notes 8.75% 90 - 15.08.23	1,625,400	USD	2,115,880	2,142,988	1.23
United States Treasury Notes 8.875% 89 - 15.02.19	1,020,500	USD	1,231,397	1,239,509	0.71
			<b>163,724,839</b>	<b>167,497,509</b>	<b>96.08</b>
<b>Total - Bonds</b>			<b>163,724,839</b>	<b>167,497,509</b>	<b>96.08</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>163,724,839</b>	<b>167,497,509</b>	<b>96.08</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>United States</b>					
United States Treasury Notes 0.625% 15 - 31.07.17	4,229,300	USD	4,223,968	4,232,935	2.43
United States Treasury Notes 3.00% 15 - 15.11.45	1,207,000	USD	1,290,161	1,394,839	0.80
			<b>5,514,129</b>	<b>5,627,774</b>	<b>3.23</b>
<b>Total - Bonds</b>			<b>5,514,129</b>	<b>5,627,774</b>	<b>3.23</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>5,514,129</b>	<b>5,627,774</b>	<b>3.23</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>169,238,968</b>	<b>173,125,283</b>	<b>99.31</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>174,032,954</b>	<b>99.83</b>

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II UK GILTS SHORT DAILY UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
UniCredit Bank Austria AG FRN 01 - 25.01.31	2,000,000	EUR	1,311,227	1,002,989	8.69
UniCredit Bank Austria AG FRN 01 - 20.08.33	3,000,000	EUR	1,822,040	1,508,358	13.08
			<b>3,133,267</b>	<b>2,511,347</b>	<b>21.77</b>
<b>France</b>					
France OAT 5.50% 98 - 25.04.29	1,842,000	EUR	2,059,781	2,525,809	21.89
			<b>2,059,781</b>	<b>2,525,809</b>	<b>21.89</b>
<b>Ireland</b>					
Ireland 2.00% 15 - 18.02.45	2,800,000	EUR	1,795,861	2,739,803	23.75
			<b>1,795,861</b>	<b>2,739,803</b>	<b>23.75</b>
<b>United Kingdom</b>					
United Kingdom Gilt 3.25% 12 - 22.01.44	1,550,000	GBP	1,942,240	2,059,534	17.86
United Kingdom Gilt 4.00% 09 - 22.01.60	1,500,000	GBP	2,550,081	2,690,273	23.32
United Kingdom Gilt 4.25% 09 - 07.09.39	1,000	GBP	1,307	1,487	0.01
United Kingdom Gilt 4.25% 10 - 07.12.40	300,000	GBP	361,284	452,492	3.92
			<b>4,854,912</b>	<b>5,203,786</b>	<b>45.11</b>
<b>Total - Bonds</b>			<b>11,843,821</b>	<b>12,980,745</b>	<b>112.52</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>11,843,821</b>	<b>12,980,745</b>	<b>112.52</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>11,843,821</b>	<b>12,980,745</b>	<b>112.52</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>13,063,985</b>	<b>113.24</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)

## Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United States</b>					
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.04.19	891,170	USD	907,973	910,036	4.39
United States Treasury Inflation Indexed Bonds 0.125% 15 - 15.04.20	898,027	USD	914,089	918,934	4.43
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.01.22	762,159	USD	770,518	776,687	3.75
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.07.24	726,501	USD	727,336	733,936	3.54
United States Treasury Inflation Indexed Bonds 0.25% 15 - 15.01.25	728,311	USD	732,225	739,463	3.57
United States Treasury Inflation Indexed Bonds 0.375% 13 - 15.07.23	734,881	USD	754,681	760,141	3.67
United States Treasury Inflation Indexed Bonds 0.625% 11 - 15.07.21	664,649	USD	694,270	699,385	3.37
United States Treasury Inflation Indexed Bonds 0.625% 13 - 15.02.43	418,281	USD	393,666	407,303	1.97
United States Treasury Inflation Indexed Bonds 0.75% 15 - 15.02.45	408,388	USD	394,809	410,525	1.98
United States Treasury Inflation Indexed Bonds 1.125% 11 - 15.01.21	699,782	USD	746,792	748,220	3.61
United States Treasury Inflation Indexed Bonds 1.25% 10 - 15.07.20	618,559	USD	664,264	664,372	3.21
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	290,652	USD	306,742	304,845	1.47
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	366,172	USD	391,636	391,089	1.89
United States Treasury Inflation Indexed Bonds 1.375% 14 - 15.02.44	412,530	USD	461,213	477,151	2.30
United States Treasury Inflation Indexed Bonds 1.625% 08 - 15.01.18	327,725	USD	343,192	340,135	1.64
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	312,881	USD	363,173	365,800	1.76
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	296,903	USD	322,595	321,305	1.55
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	420,646	USD	493,943	494,819	2.39
United States Treasury Inflation Indexed Bonds 2.125% 09 - 15.01.19	287,469	USD	310,123	308,333	1.49
United States Treasury Inflation Indexed Bonds 2.125% 10 - 15.02.40	293,302	USD	374,706	383,787	1.85
United States Treasury Inflation Indexed Bonds 2.125% 11 - 15.02.41	462,190	USD	592,977	610,051	2.94
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	619,580	USD	741,084	739,722	3.57
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	342,823	USD	419,326	420,682	2.03
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	275,212	USD	345,195	348,595	1.68

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Inflation Indexed Bonds 2.625% 07 - 15.07.17	282,904	USD	298,190	294,455	1.42
United States Treasury Inflation Indexed Bonds 3.375% 01 - 15.04.32	117,253	USD	170,432	171,712	0.83
United States Treasury Inflation Indexed Bonds 3.625% 98 - 15.04.28	434,844	USD	603,128	601,650	2.90
United States Treasury Inflation Indexed Bonds 3.875% 99 - 15.04.29	502,041	USD	723,133	723,017	3.49
			<b>14,961,411</b>	<b>15,066,150</b>	<b>72.69</b>
<b>Total - Bonds</b>			<b>14,961,411</b>	<b>15,066,150</b>	<b>72.69</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>14,961,411</b>	<b>15,066,150</b>	<b>72.69</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>United States</b>					
United States Treasury Inflation Indexed Bonds 0.125% 13 - 15.04.18	905,313	USD	919,945	918,660	4.43
United States Treasury Inflation Indexed Bonds 0.125% 16 - 15.04.21	280,599	USD	285,754	287,373	1.39
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.07.22	750,139	USD	761,498	766,839	3.70
United States Treasury Inflation Indexed Bonds 0.125% 13 - 15.01.23	747,348	USD	752,136	757,216	3.65
United States Treasury Inflation Indexed Bonds 0.375% 15 - 15.07.25	727,424	USD	740,923	748,735	3.61
United States Treasury Inflation Indexed Bonds 0.625% 14 - 15.01.24	739,315	USD	768,117	774,085	3.74
United States Treasury Inflation Indexed Bonds 0.625% 16 - 15.01.26	691,356	USD	719,549	727,651	3.51
United States Treasury Inflation Indexed Bonds 0.75% 12 - 15.02.42	428,769	USD	416,472	429,878	2.08
United States Treasury Inflation Indexed Bonds 1.00% 16 - 15.02.46	167,496	USD	174,483	180,895	0.87
			<b>5,538,877</b>	<b>5,591,332</b>	<b>26.98</b>
<b>Total - Bonds</b>			<b>5,538,877</b>	<b>5,591,332</b>	<b>26.98</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>5,538,877</b>	<b>5,591,332</b>	<b>26.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>20,500,288</b>	<b>20,657,482</b>	<b>99.67</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>20,732,051</b>	<b>100.03</b>

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers II\*\*

db x-trackers II US TREASURIES SHORT DAILY UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.65% 03 - 15.01.18	500,000	EUR	798,928	599,929	12.26
			<b>798,928</b>	<b>599,929</b>	<b>12.26</b>
<b>Ireland</b>					
Ireland 2.00% 15 - 18.02.45	1,000,000	EUR	984,774	1,308,060	26.73
			<b>984,774</b>	<b>1,308,060</b>	<b>26.73</b>
<b>Italy</b>					
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	400,000	EUR	555,869	454,214	9.28
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	650,000	EUR	976,431	1,096,428	22.41
			<b>1,532,300</b>	<b>1,550,642</b>	<b>31.69</b>
<b>Spain</b>					
Spain 4.70% 09 - 30.07.41	600,000	EUR	824,902	992,650	20.28
			<b>824,902</b>	<b>992,650</b>	<b>20.28</b>
<b>Supranational</b>					
European Investment Bank 4.50% 09 - 15.10.25	500,000	EUR	738,944	783,729	16.02
			<b>738,944</b>	<b>783,729</b>	<b>16.02</b>
<b>Total - Bonds</b>			<b>4,879,848</b>	<b>5,235,010</b>	<b>106.98</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,879,848</b>	<b>5,235,010</b>	<b>106.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,879,848</b>	<b>5,235,010</b>	<b>106.98</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>5,320,972</b>	<b>108.74</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)

## Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United States</b>					
United States Treasury Notes 0.625% 15 - 30.06.17	993,000	USD	991,869	993,853	1.87
United States Treasury Notes 0.625% 12 - 31.08.17	2,156,400	USD	2,154,548	2,158,085	4.06
United States Treasury Notes 0.625% 12 - 30.09.17	2,156,400	USD	2,151,675	2,158,253	4.06
United States Treasury Notes 0.625% 12 - 31.10.17	2,156,400	USD	2,152,911	2,157,916	4.06
United States Treasury Notes 0.75% 12 - 28.02.18	2,156,400	USD	2,155,075	2,161,286	4.07
United States Treasury Notes 0.75% 16 - 15.02.19	1,466,000	USD	1,455,886	1,468,634	2.76
United States Treasury Notes 0.75% 16 - 15.05.19	1,021,500	USD	1,019,332	1,024,293	1.93
United States Treasury Notes 0.75% 13 - 04.09.21	2,156,400	USD	2,152,916	2,161,791	4.07
United States Treasury Notes 0.875% 14 - 15.08.17	1,541,500	USD	1,543,330	1,547,040	2.91
United States Treasury Notes 0.875% 14 - 15.10.17	1,541,500	USD	1,542,797	1,547,401	2.91
United States Treasury Notes 0.875% 15 - 30.11.17	1,522,700	USD	1,523,816	1,528,648	2.88
United States Treasury Notes 0.875% 16 - 31.05.18	756,500	USD	753,397	760,105	1.43
United States Treasury Notes 0.875% 15 - 15.07.18	1,484,800	USD	1,483,536	1,492,688	2.81
United States Treasury Notes 0.875% 16 - 31.08.18	567,600	USD	567,659	570,571	1.07
United States Treasury Notes 0.875% 15 - 15.10.18	1,466,000	USD	1,463,466	1,473,445	2.77
United States Treasury Notes 1.00% 15 - 31.12.17	1,522,700	USD	1,526,363	1,531,860	2.88
United States Treasury Notes 1.00% 15 - 15.02.18	1,418,700	USD	1,421,719	1,427,899	2.69
United States Treasury Notes 1.00% 15 - 15.03.18	1,134,900	USD	1,137,331	1,142,436	2.15
United States Treasury Notes 1.00% 15 - 15.05.18	1,484,800	USD	1,487,188	1,495,704	2.82
United States Treasury Notes 1.00% 15 - 15.08.18	945,700	USD	950,062	953,014	1.79
United States Treasury Notes 1.00% 16 - 15.03.19	1,295,600	USD	1,300,311	1,306,430	2.46
United States Treasury Notes 1.125% 15 - 15.06.18	1,466,000	USD	1,472,100	1,480,431	2.79
United States Treasury Notes 1.375% 11 - 30.09.18	1,702,500	USD	1,719,230	1,730,432	3.26
United States Treasury Notes 1.50% 11 - 31.05.17	2,213,100	USD	2,241,019	2,254,423	4.24

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR) (continued)

## Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Notes 1.50% 13 - 31.12.18	1,418,700	USD	1,437,162	1,447,850	2.73
United States Treasury Notes 1.50% 14 - 31.01.19	1,607,900	USD	1,628,381	1,641,440	3.09
United States Treasury Notes 2.25% 11 - 31.07.18	331,100	USD	340,363	342,301	0.64
United States Treasury Notes 2.75% 09 - 30.04.18	2,061,800	USD	2,158,391	2,173,266	4.09
United States Treasury Notes 2.875% 11 - 31.03.18	1,560,600	USD	1,615,114	1,621,927	3.05
United States Treasury Notes 3.125% 09 - 15.05.19	1,797,100	USD	1,905,048	1,920,932	3.62
United States Treasury Notes 3.50% 08 - 15.02.18	1,711,900	USD	1,788,077	1,792,279	3.37
United States Treasury Notes 3.75% 08 - 15.11.18	2,023,900	USD	2,156,873	2,172,372	4.09
United States Treasury Notes 4.75% 07 - 15.08.17	473,000	USD	494,850	495,061	0.93
United States Treasury Notes 8.875% 89 - 15.02.19	1,087,600	USD	1,314,887	1,321,009	2.49
			<b>51,206,682</b>	<b>51,455,075</b>	<b>96.84</b>
<b>Total - Bonds</b>			<b>51,206,682</b>	<b>51,455,075</b>	<b>96.84</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>51,206,682</b>	<b>51,455,075</b>	<b>96.84</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>United States</b>					
United States Treasury Notes 0.625% 15 - 31.07.17	1,362,000	USD	1,360,092	1,363,171	2.56
			<b>1,360,092</b>	<b>1,363,171</b>	<b>2.56</b>
<b>Total - Bonds</b>			<b>1,360,092</b>	<b>1,363,171</b>	<b>2.56</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,360,092</b>	<b>1,363,171</b>	<b>2.56</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>52,566,774</b>	<b>52,818,246</b>	<b>99.40</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>53,026,996</b>	<b>99.79</b>

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF\*

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Commonwealth Bank of Australia 3.00% 12 - 03.05.22	400,000	EUR	464,704	467,109	0.17
Commonwealth Bank of Australia 4.25% 09 - 10.11.16	127,000	EUR	134,543	128,916	0.05
National Australia Bank Ltd. 1.875% 12 - 13.01.23	1,000,000	EUR	1,063,970	1,110,813	0.42
National Australia Bank Ltd. 2.00% 13 - 12.11.20	102,000	EUR	108,808	109,800	0.04
National Australia Bank Ltd. 2.75% 12 - 08.08.22	2,000,000	EUR	2,162,960	2,266,457	0.85
National Australia Bank Ltd. 3.75% 11 - 06.01.17	1,800,000	EUR	1,938,816	1,835,262	0.69
National Australia Bank Ltd. 4.00% 10 - 13.07.20	110,000	EUR	128,379	127,011	0.05
Westpac Banking Corp. 2.125% 12 - 09.07.19	500,000	EUR	531,636	534,461	0.20
			<b>6,533,816</b>	<b>6,579,829</b>	<b>2.47</b>
<b>Austria</b>					
Telekom Finanzmanagement GmbH 3.125% 13 - 03.12.21	1,087,000	EUR	1,226,584	1,240,014	0.47
			<b>1,226,584</b>	<b>1,240,014</b>	<b>0.47</b>
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV 1.50% 15 - 18.04.30	2,111,000	EUR	2,079,970	2,128,102	0.80
Anheuser-Busch InBev SA/NV 4.00% 13 - 24.09.25	1,698,000	GBP	2,601,072	2,331,668	0.88
Anheuser-Busch InBev SA/NV 6.50% 09 - 23.06.17	3,987,000	GBP	6,149,387	5,042,780	1.90
BNP Paribas Fortis SA 5.757% 07 - 04.10.17	109,000	EUR	121,739	116,307	0.04
			<b>10,952,168</b>	<b>9,618,857</b>	<b>3.62</b>
<b>France</b>					
Banque Federative du Credit Mutuel SA 2.00% 13 - 19.09.19	700,000	EUR	741,746	741,752	0.28
BNP Paribas SA 2.375% 14 - 20.05.24	5,000,000	EUR	5,068,700	5,631,940	2.12
BNP Paribas SA 2.50% 12 - 23.08.19	1,000,000	EUR	1,086,960	1,073,904	0.40
BNP Paribas SA 3.75% 10 - 25.11.20	563,000	EUR	651,391	649,476	0.24
BNP Paribas SA 5.431% 07 - 07.09.17	128,000	EUR	141,811	135,574	0.05
BPCE SA 4.625% 13 - 18.07.23	400,000	EUR	462,765	460,172	0.17
Carrefour SA 1.75% 13 - 22.05.19	293,000	EUR	305,795	307,216	0.12
Carrefour SA 4.00% 10 - 09.04.20	1,270,000	EUR	1,489,265	1,454,057	0.55
Casino Guichard Perrachon SA 3.311% 13 - 25.01.23	300,000	EUR	314,499	321,591	0.12
Cie de Saint-Gobain 4.50% 11 - 30.09.19	278,000	EUR	322,194	317,391	0.12
Danone SA 2.25% 13 - 15.11.21	300,000	EUR	322,746	332,092	0.12
Electricite de France SA 2.75% 12 - 10.03.23	500,000	EUR	576,055	570,098	0.21
Electricite de France SA 5.50% 01 - 25.10.16	765,000	EUR	824,387	777,852	0.29
Engie SA 1.50% 12 - 20.07.17	1,087,000	EUR	1,104,188	1,104,511	0.42
Engie SA 2.25% 12 - 01.06.18	300,000	EUR	317,337	313,580	0.12
Engie SA 6.375% 09 - 18.01.21	2,500,000	EUR	3,241,225	3,218,039	1.21
Engie SA 6.875% 08 - 24.01.19	44,000	EUR	53,706	51,855	0.02

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Eutelsat SA 2.625% 13 - 13.01.20	300,000	EUR	321,522	318,772	0.12
France OAT Zero Coupon – 15 - 25.02.18	1,700,000	EUR	1,711,142	1,715,544	0.65
France OAT 1.75% 14 - 25.11.24	7,400,000	EUR	8,368,936	8,484,151	3.19
HSBC France SA 1.875% 13 - 16.01.20	1,600,000	EUR	1,705,419	1,691,192	0.64
Kering 1.875% 13 - 08.10.18	300,000	EUR	313,554	312,626	0.12
Orange SA 3.00% 12 - 15.06.22	300,000	EUR	339,669	347,402	0.13
Orange SA 3.875% 10 - 09.04.20	1,400,000	EUR	1,614,094	1,598,277	0.60
Orange SA 3.875% 10 - 14.01.21	2,350,000	EUR	2,796,359	2,745,980	1.03
Orange SA 4.125% 11 - 14.09.21	500,000	USD	480,807	496,013	0.19
Orange SA 8.125% 03 - 28.01.33	150,000	EUR	251,360	287,826	0.11
Pernod Ricard SA 2.00% 14 - 22.06.20	300,000	EUR	315,651	320,614	0.12
Renault SA 3.625% 13 - 19.09.18	1,304,000	EUR	1,398,193	1,404,755	0.53
Sanofi 1.00% 12 - 14.11.17	1,087,000	EUR	1,102,262	1,103,223	0.41
Schneider Electric SE 4.00% 05 - 11.08.17	37,000	EUR	39,545	38,656	0.01
Total Capital International SA 1.375% 14 - 19.03.25	1,300,000	EUR	1,335,633	1,390,622	0.52
Total Capital International SA 2.125% 13 - 19.11.21	300,000	EUR	322,983	332,188	0.12
Total Capital SA 4.875% 09 - 28.01.19	44,000	EUR	50,861	49,656	0.02
Veolia Environnement SA 4.375% 06 - 16.01.17	29,000	EUR	30,574	29,671	0.01
Vinci SA 4.125% 11 - 20.02.17	300,000	EUR	320,487	307,872	0.12
			<b>39,843,821</b>	<b>40,436,140</b>	<b>15.20</b>
<b>Germany</b>					
BASF SE 2.00% 12 - 05.12.22	1,827,000	EUR	2,003,770	2,030,978	0.76
BASF SE 2.50% 14 - 22.01.24	3,000,000	EUR	3,334,740	3,440,726	1.29
Commerzbank AG 1.00% 14 - 05.02.19	900,000	EUR	905,769	928,851	0.35
Commerzbank AG 3.625% 12 - 10.07.17	95,000	EUR	101,608	98,458	0.04
Commerzbank AG 3.875% 10 - 22.03.17	10,000	EUR	10,269	10,277	0.00
Continental AG 3.125% 13 - 09.09.20	1,087,000	EUR	1,212,226	1,220,129	0.46
Daimler AG 0.625% 15 - 05.03.20	500,000	EUR	499,922	509,905	0.19
Daimler AG 1.00% 13 - 08.07.16	156,000	EUR	157,434	156,012	0.06
Daimler AG 1.40% 16 - 12.01.24	1,449,000	EUR	1,512,974	1,544,433	0.58
Deutsche Bundespost Zero Coupon – 90 - 31.12.19	22,585,000	EUR	11,114,041	11,589,560	4.36
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.16	5,200,000	EUR	5,200,215	5,200,000	1.96
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	2,000,000	USD	2,342,209	2,307,126	0.87
Linde AG 1.75% 12 - 17.09.20	1,940,000	EUR	2,071,359	2,086,396	0.78
Merck Financial Services GmbH 4.50% 10 - 24.03.20	3,034,000	EUR	3,576,388	3,537,254	1.33
SAP SE 1.75% 14 - 22.02.27	375,000	EUR	383,964	411,385	0.16
Vier Gas Transport GmbH 2.00% 13 - 12.06.20	300,000	EUR	318,137	322,201	0.12
Volkswagen Leasing GmbH 2.625% 14 - 15.01.24	3,511,000	EUR	3,709,279	3,864,457	1.45
			<b>38,454,304</b>	<b>39,258,148</b>	<b>14.76</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Ireland</b>					
GE Capital European Funding Unlimited Co. 4.25% 10 - 01.03.17	127,000	EUR	135,943	130,649	0.05
			<b>135,943</b>	<b>130,649</b>	<b>0.05</b>
<b>Italy</b>					
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	3,000,000	EUR	3,828,745	3,858,404	1.45
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	1,500,000	EUR	1,563,184	1,533,195	0.58
Enel SpA 5.25% 07 - 20.06.17	134,000	EUR	150,625	140,775	0.05
Enel SpA 5.25% 04 - 20.05.24	300,000	EUR	389,358	404,452	0.15
Eni SpA 3.25% 13 - 10.07.23	293,000	EUR	337,501	344,277	0.13
Eni SpA 3.50% 10 - 29.01.18	1,194,000	EUR	1,302,141	1,259,609	0.47
Eni SpA 4.25% 12 - 03.02.20	200,000	EUR	232,334	228,439	0.09
Intesa Sanpaolo SpA 4.00% 12 - 09.11.17	164,000	EUR	176,951	172,150	0.07
Intesa Sanpaolo SpA 6.625% 13 - 13.09.23	400,000	EUR	494,000	464,148	0.17
Italy Buoni Poliennali Del Tesoro 1.15% 14 - 15.05.17	5,000,000	EUR	5,057,120	5,058,450	1.90
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,500,000	EUR	1,640,476	1,641,724	0.62
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	8,628,000	EUR	10,631,163	10,550,777	3.97
Snam SpA 4.375% 12 - 11.07.16	81,000	EUR	84,637	81,055	0.03
Telecom Italia SpA 4.50% 12 - 20.09.17	600,000	EUR	642,750	629,238	0.24
Terna Rete Elettrica Nazionale SpA 2.875% 12 - 16.02.18	4,000,000	EUR	4,245,880	4,187,117	1.57
Terna Rete Elettrica Nazionale SpA 4.75% 11 - 15.03.21	569,000	EUR	689,673	687,441	0.26
			<b>31,466,538</b>	<b>31,241,251</b>	<b>11.75</b>
<b>Luxembourg</b>					
Commerzbank Finance & Covered Bond SA FRN 07 - 20.03.17	2,000,000	USD	1,749,733	1,775,743	0.67
European Financial Stability Facility 3.875% 12 - 30.03.32	1,200,000	EUR	1,746,150	1,797,837	0.67
Nestle Finance International Ltd. 1.75% 12 - 12.09.22	1,962,000	EUR	2,124,217	2,159,779	0.81
Telecom Italia Finance SA 7.75% 03 - 24.01.33	37,000	EUR	50,736	49,303	0.02
			<b>5,670,836</b>	<b>5,782,662</b>	<b>2.17</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 2.25% 11 - 10.07.18	2,510,000	CHF	2,586,986	2,458,081	0.92
ABN AMRO Bank NV 2.50% 13 - 05.09.23	600,000	EUR	689,274	705,641	0.27
ABN AMRO Bank NV 3.625% 10 - 06.10.17	252,000	EUR	271,643	263,589	0.10
BAT Netherlands Finance BV 3.125% 14 - 06.03.29	685,000	EUR	831,309	827,456	0.31
BMW Finance NV 2.375% 13 - 24.01.23	525,000	EUR	568,050	593,014	0.22
BMW Finance NV 3.875% 10 - 18.01.17	10,000	EUR	10,204	10,213	0.00
BMW Finance NV 5.00% 03 - 06.08.18	3,250,000	EUR	3,768,193	3,594,751	1.35
Conti-Gummi Finance BV 2.50% 13 - 20.03.17	114,000	EUR	118,383	116,035	0.04
Cooperatieve Rabobank UA 4.125% 10 - 14.01.20	5,566,000	EUR	6,503,378	6,342,146	2.39

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Cooperatieve Rabobank UA 4.75% 08 - 15.01.18	1,250,000	EUR	1,421,313	1,341,467	0.50
Deutsche Telekom International Finance BV 2.125% 13 - 18.01.21	2,046,000	EUR	2,222,016	2,236,097	0.84
Deutsche Telekom International Finance BV 4.25% 10 - 16.03.20	3,000,000	EUR	3,579,510	3,469,466	1.30
Deutsche Telekom International Finance BV 4.25% 10 - 13.07.22	300,000	EUR	368,490	369,866	0.14
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	500,000	EUR	682,565	673,131	0.25
Deutsche Telekom International Finance BV 6.00% 09 - 20.01.17	600,000	EUR	638,178	619,968	0.23
E.ON International Finance BV 5.50% 07 - 02.10.17	89,000	EUR	99,749	95,122	0.04
E.ON International Finance BV 5.75% 08 - 07.05.20	1,950,000	EUR	2,376,452	2,367,159	0.89
Enel Finance International NV 1.966% 15 - 27.01.25	1,930,000	EUR	1,980,875	2,106,653	0.79
Enel Finance International NV 4.875% 12 - 17.04.23	293,000	EUR	368,128	377,234	0.14
Enel Finance International NV 5.00% 09 - 14.09.22	1,623,000	EUR	2,040,750	2,066,877	0.78
Heineken NV 2.125% 12 - 04.08.20	1,043,000	EUR	1,128,745	1,121,764	0.42
Heineken NV 2.50% 12 - 19.03.19	1,357,000	EUR	1,450,347	1,445,436	0.54
ING Bank NV 3.375% 12 - 10.01.22	600,000	EUR	724,860	716,630	0.27
ING Bank NV 4.25% 12 - 13.01.17	120,000	EUR	127,844	122,701	0.05
ING Groep NV 4.75% 07 - 31.05.17	149,000	EUR	162,240	155,490	0.06
Koninklijke KPN NV 7.50% 09 - 04.02.19	1,773,000	EUR	2,257,331	2,109,665	0.79
Linde Finance BV 3.125% 11 - 12.12.18	1,107,000	EUR	1,206,686	1,193,974	0.45
Netherlands Zero Coupon – 93 - 15.01.23	2,228,000	EUR	2,226,380	2,261,955	0.85
Netherlands Zero Coupon – 05 - 15.01.29	1,100,000	EUR	1,036,513	1,053,833	0.40
Roche Finance Europe BV 2.00% 12 - 25.06.18	2,849,000	EUR	2,987,356	2,967,261	1.12
RWE Finance BV 3.00% 13 - 17.01.24	1,165,000	EUR	1,293,418	1,321,645	0.50
RWE Finance BV 6.50% 09 - 10.08.21	600,000	EUR	754,980	767,587	0.29
Shell International Finance BV 4.375% 09 - 14.05.18	443,000	EUR	517,265	480,137	0.18
Siemens Financieringsmaatschappij NV 1.50% 12 - 10.03.20	1,000,000	EUR	1,060,300	1,058,957	0.40
Siemens Financieringsmaatschappij NV 1.75% 13 - 12.03.21	2,039,000	EUR	2,195,059	2,209,744	0.83
Siemens Financieringsmaatschappij NV 5.625% 08 - 11.06.18	1,359,000	EUR	1,660,888	1,512,494	0.57
Volkswagen International Finance NV 1.875% 12 - 15.05.17	596,000	EUR	619,131	605,232	0.23
Volkswagen International Finance NV 3.25% 12 - 21.01.19	503,000	EUR	547,646	540,903	0.20
			<b>53,082,435</b>	<b>52,279,374</b>	<b>19.65</b>
<b>Norway</b>					
DNB Boligkreditt AS 1.875% 12 - 18.06.19	600,000	EUR	641,118	636,808	0.24

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Norway (continued)</b>					
DNB Boligkreditt AS 2.375% 12 - 11.04.17	450,000	EUR	473,189	458,973	0.17
DNB Boligkreditt AS 3.375% 07 - 16.11.16	7,220,000	CHF	7,376,579	6,770,992	2.55
			<b>8,490,886</b>	<b>7,866,773</b>	<b>2.96</b>
<b>Spain</b>					
Iberdrola Finanzas SAU 5.625% 08 - 09.05.18	300,000	EUR	346,239	331,560	0.12
Spain 3.80% 14 - 30.04.24	4,743,000	EUR	5,658,981	5,775,195	2.17
Spain 4.60% 09 - 30.07.19	6,744,000	EUR	7,659,269	7,701,344	2.90
Spain 5.50% 02 - 30.07.17	6,826,000	EUR	7,233,752	7,244,570	2.72
Telefonica Emisiones SAU 3.987% 13 - 23.01.23	400,000	EUR	470,729	478,185	0.18
			<b>21,368,970</b>	<b>21,530,854</b>	<b>8.09</b>
<b>Sweden</b>					
Nordea Bank AB 1.375% 13 - 12.04.18	156,000	EUR	160,909	159,861	0.06
Nordea Bank AB 3.75% 10 - 24.02.17	127,000	EUR	134,799	130,128	0.05
Nordea Bank AB 4.00% 10 - 29.06.20	110,000	EUR	128,361	127,023	0.05
Nordea Bank AB 4.50% 10 - 26.03.20	1,100,000	EUR	1,261,618	1,237,877	0.46
Stadshypotek AB 1.875% 12 - 21.03.17	400,000	EUR	416,016	406,052	0.15
Svenska Handelsbanken AB 3.75% 10 - 24.02.17	110,000	EUR	116,838	112,717	0.04
Swedbank AB 1.50% 14 - 18.03.19	300,000	EUR	309,563	312,431	0.12
TeliaSonera AB 4.00% 11 - 22.03.22	3,000,000	EUR	3,564,030	3,580,404	1.35
Vattenfall AB 6.25% 09 - 17.03.21	520,000	EUR	686,348	657,460	0.25
			<b>6,778,482</b>	<b>6,723,953</b>	<b>2.53</b>
<b>Switzerland</b>					
Credit Suisse AG 1.75% 14 - 15.01.21	600,000	EUR	641,502	647,946	0.24
			<b>641,502</b>	<b>647,946</b>	<b>0.24</b>
<b>United Kingdom</b>					
AstraZeneca PLC 0.875% 14 - 24.11.21	3,900,000	EUR	3,977,836	4,022,043	1.51
Bank of Scotland PLC 3.875% 05 - 07.02.20	400,000	EUR	469,992	455,370	0.17
Barclays Bank PLC 2.25% 12 - 22.02.17	600,000	EUR	630,126	608,874	0.23
Barclays Bank PLC 4.00% 10 - 20.01.17	170,000	EUR	180,491	173,716	0.07
Barclays Bank PLC 4.00% 09 - 07.10.19	400,000	EUR	469,192	452,419	0.17
Barclays Bank PLC 6.00% 08 - 23.01.18	149,000	EUR	168,605	160,328	0.06
BAT International Finance PLC 3.625% 11 - 09.11.21	600,000	EUR	673,782	696,086	0.26
HSBC Bank PLC 4.00% 10 - 15.01.21	127,000	EUR	150,490	148,565	0.06
HSBC Holdings PLC 6.00% 09 - 10.06.19	1,515,000	EUR	1,835,801	1,725,996	0.65
Lloyds Bank PLC 5.375% 09 - 03.09.19	105,000	EUR	126,270	120,943	0.05
Lloyds Bank PLC 6.50% 10 - 24.03.20	200,000	EUR	247,594	230,193	0.09
Royal Bank of Scotland Group PLC 1.50% 13 - 28.11.16	300,000	EUR	304,416	301,374	0.11
Standard Chartered PLC 3.625% 12 - 23.11.22	1,000,000	EUR	1,062,960	993,981	0.37
United Kingdom Gilt 2.50% 15 - 22.07.65	7,500,000	GBP	12,084,414	12,056,206	4.53
Vodafone Group PLC 1.875% 14 - 11.09.25	750,000	EUR	796,815	788,633	0.30
Vodafone Group PLC 5.375% 07 - 06.06.22	1,400,000	EUR	1,705,648	1,763,847	0.66
			<b>24,884,432</b>	<b>24,698,574</b>	<b>9.29</b>
<b>United States</b>					
Bank of America Corp. 2.50% 13 - 27.07.20	149,000	EUR	160,555	161,572	0.06
Citigroup Inc. 1.375% 14 - 27.10.21	600,000	EUR	605,395	623,635	0.23

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## db x-trackers II\*\*

## db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Citigroup Inc. 5.00% 04 - 02.08.19	787,000	EUR	916,816	899,881	0.34
Citigroup Inc. 7.375% 09 - 04.09.19	1,549,000	EUR	2,060,148	1,892,866	0.71
General Electric Co. 1.25% 15 - 26.05.23	1,000,000	EUR	1,007,027	1,055,236	0.40
General Electric Co. 1.875% 15 - 28.05.27	1,000,000	EUR	1,027,671	1,100,890	0.41
Goldman Sachs Group Inc. 2.50% 14 - 18.10.21	2,490,000	EUR	2,577,175	2,701,623	1.02
Goldman Sachs Group Inc. 2.625% 13 - 19.08.20	125,000	EUR	135,406	135,009	0.05
International Business Machines Corp. 1.875% 13 - 06.11.20	500,000	EUR	526,861	538,973	0.20
JPMorgan Chase & Co. 2.625% 13 - 23.04.21	150,000	EUR	164,611	165,586	0.06
Morgan Stanley 2.375% 14 - 31.03.21	155,000	EUR	165,944	167,324	0.06
Procter & Gamble Co. 2.00% 12 - 16.08.22	500,000	EUR	550,990	554,885	0.21
Procter & Gamble Co. 4.875% 07 - 11.05.27	450,000	EUR	608,296	642,325	0.24
Toyota Motor Credit Corp. 1.25% 13 - 01.08.17	100,000	EUR	102,024	101,434	0.04
Toyota Motor Credit Corp. 1.80% 13 - 23.07.20	1,112,000	EUR	1,191,753	1,188,061	0.45
Wal-Mart Stores Inc. 1.90% 14 - 08.04.22	1,327,000	EUR	1,392,355	1,452,497	0.55
Wells Fargo & Co. 4.125% 06 - 03.11.16	264,000	EUR	278,779	267,616	0.10
			<b>13,471,806</b>	<b>13,649,413</b>	<b>5.13</b>
<b>Total - Bonds</b>			<b>263,002,523</b>	<b>261,684,437</b>	<b>98.38</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>263,002,523</b>	<b>261,684,437</b>	<b>98.38</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
BNP Paribas SA 5.00% 11 - 15.01.21	508,000	USD	529,962	512,390	0.19
			<b>529,962</b>	<b>512,390</b>	<b>0.19</b>
<b>Total - Bonds</b>			<b>529,962</b>	<b>512,390</b>	<b>0.19</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>529,962</b>	<b>512,390</b>	<b>0.19</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>263,532,485</b>	<b>262,196,827</b>	<b>98.57</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>265,739,593</b>	<b>99.90</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX GERMANY UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	7,472,000	EUR	7,774,949	8,298,071	9.21
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	1,351,000	EUR	1,541,181	1,574,082	1.75
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	552,000	EUR	624,546	628,401	0.70
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	6,400,000	EUR	10,769,109	12,126,644	13.47
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	4,154,000	EUR	6,823,776	7,464,697	8.29
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	8,136,000	EUR	13,034,249	13,587,367	15.09
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	5,778,000	EUR	8,462,054	8,710,816	9.67
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	11,184,000	EUR	18,408,352	19,472,538	21.62
Bundesschatzanweisungen Zero Coupon – 15 - 15.09.17	3,400,000	EUR	3,421,350	3,426,641	3.81
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.16	1,928,000	EUR	1,926,678	1,928,000	2.14
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.18	5,578,000	EUR	5,545,711	5,639,414	6.26
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.19	2,286,000	EUR	2,278,876	2,314,575	2.57
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.21	1,284,000	EUR	1,297,211	1,310,245	1.45
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.22	1,188,000	EUR	1,199,129	1,216,952	1.35
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.23	1,788,000	EUR	1,772,382	1,791,183	1.99
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.24	1,187,000	EUR	1,172,200	1,186,335	1.32
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.25	1,187,000	EUR	1,157,792	1,190,632	1.32
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.26	1,188,000	EUR	1,142,898	1,187,739	1.32
			<b>88,352,443</b>	<b>93,054,332</b>	<b>103.33</b>
<b>Total - Bonds</b>			<b>88,352,443</b>	<b>93,054,332</b>	<b>103.33</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>88,352,443</b>	<b>93,054,332</b>	<b>103.33</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>88,352,443</b>	<b>93,054,332</b>	<b>103.33</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>94,646,375</b>	<b>105.09</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX GERMANY 1-3 UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobligation Zero Coupon – 16 - 09.04.21	477,000	EUR	484,445	489,909	0.89
Bundesobligation 0.25% 14 - 11.10.19	2,600,000	EUR	2,664,945	2,677,512	4.88
Bundesobligation 0.50% 12 - 13.10.17	2,105,000	EUR	2,132,140	2,135,868	3.89
Bundesobligation 0.50% 13 - 23.02.18	2,187,000	EUR	2,223,240	2,228,701	4.06
Bundesobligation 0.50% 14 - 12.04.19	5,979,000	EUR	6,138,508	6,172,501	11.25
Bundesobligation 1.00% 14 - 22.02.19	806,000	EUR	838,148	841,593	1.53
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	204,000	EUR	225,760	229,440	0.42
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	383,000	EUR	428,876	435,654	0.79
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	2,544,000	EUR	2,880,119	2,905,121	5.30
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	587,000	EUR	652,980	658,807	1.20
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	8,672,000	EUR	9,866,200	9,761,439	17.79
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	2,236,000	EUR	2,389,586	2,394,490	4.37
Bundesrepublik Deutschland 4.25% 07 - 04.07.17	2,707,000	EUR	2,901,038	2,840,352	5.18
Bundesschatzanweisungen Zero Coupon – 15 - 10.03.17	206,000	EUR	206,719	206,906	0.38
Bundesschatzanweisungen Zero Coupon – 15 - 15.12.17	1,696,000	EUR	1,708,378	1,712,094	3.12
Bundesschatzanweisungen Zero Coupon – 16 - 16.03.18	1,051,000	EUR	1,060,098	1,062,824	1.94
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.18	4,873,000	EUR	4,852,413	4,911,497	8.95
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.19	2,531,000	EUR	2,528,087	2,562,637	4.67
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.20	4,808,000	EUR	4,779,788	4,891,803	8.92
Deutsche Bundesrepublik Zero Coupon – 10 - 04.07.20	100,000	EUR	101,608	102,409	0.19
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.21	5,559,000	EUR	5,571,993	5,669,290	10.34
			<b>54,635,069</b>	<b>54,890,847</b>	<b>100.06</b>
<b>Total - Bonds</b>			<b>54,635,069</b>	<b>54,890,847</b>	<b>100.06</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>54,635,069</b>	<b>54,890,847</b>	<b>100.06</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>54,635,069</b>	<b>54,890,847</b>	<b>100.06</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>55,420,129</b>	<b>101.03</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Singapore 0.50% 13 - 01.04.18	4,500,000	SGD	3,362,399	3,302,422	18.37
Singapore 1.625% 14 - 01.10.19	6,000,000	SGD	4,476,180	4,502,778	25.05
Singapore 2.00% 15 - 01.07.20	5,900,000	SGD	4,435,725	4,485,853	24.95
Singapore 2.375% 10 - 01.04.17	4,200,000	SGD	3,195,690	3,148,522	17.52
Singapore 2.50% 09 - 01.06.19	2,800,000	SGD	2,166,873	2,152,107	11.97
Singapore 3.75% 01 - 01.09.16	1,000,000	SGD	818,491	744,612	4.14
			<b>18,455,358</b>	<b>18,336,294</b>	<b>102.00</b>
<b>Total - Bonds</b>			<b>18,455,358</b>	<b>18,336,294</b>	<b>102.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>18,455,358</b>	<b>18,336,294</b>	<b>102.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>18,455,358</b>	<b>18,336,294</b>	<b>102.00</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>18,433,922</b>	<b>102.54</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF\*

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
Banque Federative du Credit Mutuel SA 2.00% 13 - 19.09.19	300,000	EUR	318,786	317,894	2.10
Cie de Financement Foncier SA 2.00% 10 - 20.12.17	1,000,000	CHF	942,683	958,877	6.32
France OAT 2.25% 12 - 25.10.22	1,400,000	EUR	1,595,331	1,620,766	10.68
HSBC France SA 1.875% 13 - 16.01.20	400,000	EUR	426,104	422,798	2.79
			<b>3,282,904</b>	<b>3,320,335</b>	<b>21.89</b>
<b>Italy</b>					
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	200,000	EUR	210,436	204,426	1.35
Intesa Sanpaolo SpA 4.375% 12 - 15.10.19	300,000	EUR	341,970	334,812	2.21
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.03.19	950,000	EUR	1,079,609	1,064,292	7.02
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	600,000	EUR	692,103	694,644	4.58
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	700,000	EUR	1,062,394	1,063,825	7.01
Snam SpA 4.375% 12 - 11.07.16	166,000	EUR	175,465	166,113	1.09
			<b>3,561,977</b>	<b>3,528,112</b>	<b>23.26</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 2.25% 11 - 10.07.18	770,000	CHF	794,342	754,073	4.97
			<b>794,342</b>	<b>754,073</b>	<b>4.97</b>
<b>Norway</b>					
DNB Boligkreditt AS 3.375% 07 - 16.11.16	780,000	CHF	797,063	731,492	4.82
			<b>797,063</b>	<b>731,492</b>	<b>4.82</b>
<b>Spain</b>					
Spain 4.10% 08 - 30.07.18	1,000,000	EUR	1,082,049	1,088,120	7.17
Spain 5.75% 01 - 30.07.32	400,000	EUR	596,661	629,826	4.15
Spain 5.85% 11 - 31.01.22	1,250,000	EUR	1,600,813	1,631,848	10.76
			<b>3,279,523</b>	<b>3,349,794</b>	<b>22.08</b>
<b>Sweden</b>					
Nordea Bank AB 4.50% 10 - 26.03.20	700,000	EUR	803,773	787,740	5.19
			<b>803,773</b>	<b>787,740</b>	<b>5.19</b>
<b>Switzerland</b>					
Credit Suisse AG 3.875% 10 - 25.01.17	191,000	EUR	202,460	195,128	1.29
			<b>202,460</b>	<b>195,128</b>	<b>1.29</b>
<b>United Kingdom</b>					
Barclays Bank PLC 6.625% 11 - 30.03.22	100,000	EUR	125,718	117,697	0.78
Standard Chartered PLC 1.625% 13 - 20.11.18	365,000	EUR	379,359	373,485	2.46
			<b>505,077</b>	<b>491,182</b>	<b>3.24</b>
<b>United States</b>					
Citigroup Inc. 2.375% 14 - 22.05.24	500,000	EUR	523,160	545,257	3.59

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	500,000	EUR	509,090	526,219	3.47
			<b>1,032,250</b>	<b>1,071,476</b>	<b>7.06</b>
<b>Total - Bonds</b>			<b>14,259,369</b>	<b>14,229,332</b>	<b>93.80</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>14,259,369</b>	<b>14,229,332</b>	<b>93.80</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
BNP Paribas SA 5.00% 11 - 15.01.21	391,000	USD	394,843	394,379	2.60
			<b>394,843</b>	<b>394,379</b>	<b>2.60</b>
<b>Netherlands</b>					
Cooperatieve Rabobank UA 4.50% 11 - 11.01.21	461,000	USD	442,512	460,341	3.04
			<b>442,512</b>	<b>460,341</b>	<b>3.04</b>
<b>Total - Bonds</b>			<b>837,355</b>	<b>854,720</b>	<b>5.64</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>837,355</b>	<b>854,720</b>	<b>5.64</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>15,096,724</b>	<b>15,084,052</b>	<b>99.44</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>15,339,261</b>	<b>101.12</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Telekom Finanzmanagement GmbH 3.125% 13 - 03.12.21	109,000	EUR	120,479	124,344	0.22
			<b>120,479</b>	<b>124,344</b>	<b>0.22</b>
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV 2.25% 13 - 24.09.20	200,000	EUR	214,317	217,657	0.38
Anheuser-Busch InBev SA/NV 6.50% 09 - 23.06.17	1,500,000	GBP	2,236,158	1,897,209	3.28
			<b>2,450,475</b>	<b>2,114,866</b>	<b>3.66</b>
<b>Cayman Islands</b>					
Hutchison Whampoa Finance 06 Ltd. 4.625% 06 - 21.09.16	1,000,000	EUR	1,069,170	1,009,790	1.75
			<b>1,069,170</b>	<b>1,009,790</b>	<b>1.75</b>
<b>Denmark</b>					
Carlsberg Breweries A/S 2.625% 12 - 03.07.19	200,000	EUR	214,742	214,495	0.37
Carlsberg Breweries A/S 3.375% 10 - 13.10.17	195,000	EUR	208,395	203,211	0.35
			<b>423,137</b>	<b>417,706</b>	<b>0.72</b>
<b>France</b>					
Bouygues SA 4.50% 12 - 09.02.22	200,000	EUR	243,608	245,040	0.42
Casino Guichard Perrachon SA 4.379% 10 - 08.02.17	100,000	EUR	102,308	102,140	0.18
Cie de Financement Foncier SA 2.00% 10 - 20.12.17	3,000,000	CHF	2,853,164	2,876,631	4.98
Cie de Saint-Gobain 4.75% 07 - 11.04.17	50,000	EUR	53,782	51,829	0.09
Electricite de France SA 3.875% 12 - 18.01.22	100,000	EUR	115,595	118,878	0.21
Engie SA 3.00% 12 - 01.02.23	170,000	EUR	195,333	198,839	0.34
France OAT 5.50% 98 - 25.04.29	2,500,000	EUR	3,870,585	4,124,992	7.14
Orange SA 3.875% 10 - 09.04.20	100,000	EUR	112,166	114,163	0.20
Orange SA 4.75% 07 - 21.02.17	71,000	EUR	76,079	73,154	0.13
Orange SA 5.625% 08 - 22.05.18	3,907,000	EUR	4,363,474	4,324,863	7.49
RTE Reseau de Transport d'Electricite SA 2.875% 13 - 12.09.23	300,000	EUR	338,745	351,163	0.61
Sanofi 1.00% 12 - 14.11.17	350,000	EUR	354,883	355,224	0.62
Sanofi 2.50% 13 - 14.11.23	300,000	EUR	333,315	345,904	0.60
Transport et Infrastructures Gaz France SA 4.339% 11 - 07.07.21	100,000	EUR	114,663	118,003	0.20
			<b>13,127,700</b>	<b>13,400,823</b>	<b>23.21</b>
<b>Germany</b>					
Daimler AG 1.50% 13 - 19.11.18	293,000	EUR	305,045	303,785	0.53
SAP SE 1.75% 14 - 22.02.27	600,000	EUR	590,478	658,216	1.14
			<b>895,523</b>	<b>962,001</b>	<b>1.67</b>
<b>Italy</b>					
Enel SpA 5.25% 07 - 20.06.17	109,000	EUR	120,279	114,511	0.20
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	2,092,000	EUR	3,027,649	3,176,493	5.50
Snam SpA 4.375% 12 - 11.07.16	62,000	EUR	64,542	62,042	0.11
Terna Rete Elettrica Nazionale SpA 4.75% 11 - 15.03.21	1,172,000	EUR	1,449,014	1,415,959	2.45
			<b>4,661,484</b>	<b>4,769,005</b>	<b>8.26</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan</b>					
Japan Government Forty Year Bond 0.40% 16 - 07.06.32	170,000,000	JPY	1,395,073	1,637,005	2.84
Japan Government Ten Year Bond 1.70% 06 - 20.09.16	200,000,000	JPY	1,604,222	1,761,972	3.05
Japan Government Thirty Year Bond 1.80% 13 - 20.03.56	130,000,000	JPY	1,470,934	1,651,219	2.86
			<b>4,470,229</b>	<b>5,050,196</b>	<b>8.75</b>
<b>Luxembourg</b>					
Nestle Finance International Ltd. 1.75% 12 - 12.09.22	100,000	EUR	106,441	110,080	0.19
			<b>106,441</b>	<b>110,080</b>	<b>0.19</b>
<b>Netherlands</b>					
BMW Finance NV 2.375% 13 - 24.01.23	225,000	EUR	247,943	254,149	0.44
BMW Finance NV 3.875% 10 - 18.01.17	347,000	EUR	359,228	354,405	0.61
BMW Finance NV 5.00% 03 - 06.08.18	500,000	EUR	547,923	553,039	0.96
Deutsche Telekom International Finance BV 6.00% 09 - 20.01.17	1,374,000	EUR	1,522,319	1,419,727	2.46
E.ON International Finance BV 5.75% 08 - 07.05.20	1,050,000	EUR	1,275,112	1,274,624	2.21
Enbw International Finance BV 4.875% 04 - 16.01.25	100,000	EUR	125,529	134,268	0.23
Iberdrola International BV 4.50% 12 - 21.09.17	100,000	EUR	105,180	105,458	0.18
Koninklijke KPN NV 3.75% 10 - 21.09.20	872,000	EUR	1,015,392	998,334	1.73
Linde Finance BV 3.125% 11 - 12.12.18	1,093,000	EUR	1,209,671	1,178,874	2.04
Roche Finance Europe BV 2.00% 12 - 25.06.18	350,000	EUR	364,377	364,528	0.63
RWE Finance BV 3.00% 13 - 17.01.24	455,000	EUR	512,917	516,179	0.90
Shell International Finance BV 1.625% 14 - 24.03.21	293,000	EUR	308,066	314,665	0.55
Shell International Finance BV 4.375% 09 - 14.05.18	250,000	EUR	279,028	270,958	0.47
Siemens Financieringsmaatschappij NV 5.125% 09 - 20.02.17	74,000	EUR	79,911	76,462	0.13
			<b>7,952,596</b>	<b>7,815,670</b>	<b>13.54</b>
<b>Norway</b>					
Statoil ASA 5.625% 09 - 11.03.21	250,000	EUR	320,710	312,695	0.54
Telenor ASA 2.50% 13 - 22.05.25	100,000	EUR	107,437	113,766	0.20
			<b>428,147</b>	<b>426,461</b>	<b>0.74</b>
<b>Spain</b>					
Gas Natural Capital Markets SA 4.125% 10 - 26.01.18	100,000	EUR	105,775	106,354	0.18
Gas Natural Capital Markets SA 6.00% 12 - 27.01.20	200,000	EUR	242,806	240,661	0.42
Spain 4.10% 08 - 30.07.18	3,400,000	EUR	3,685,863	3,699,609	6.41
Spain 5.50% 11 - 30.04.21	9,519,000	EUR	11,789,591	11,952,768	20.70
			<b>15,824,035</b>	<b>15,999,392</b>	<b>27.71</b>
<b>United Kingdom</b>					
BAT International Finance PLC 5.375% 07 - 29.06.17	50,000	EUR	54,936	52,651	0.09
BP Capital Markets PLC 2.994% 12 - 18.02.19	300,000	EUR	321,333	322,888	0.56

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## db x-trackers II\*\*

## db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
BP Capital Markets PLC 3.83% 10 - 06.10.17	191,000	EUR	208,561	200,180	0.35
GlaxoSmithKline Capital PLC 5.625% 07 - 13.12.17	50,000	EUR	56,439	54,160	0.09
Vodafone Group PLC 4.65% 10 - 20.01.22	250,000	EUR	301,700	302,113	0.52
			<b>942,969</b>	<b>931,992</b>	<b>1.61</b>
<b>United States</b>					
Apple Inc. 1.00% 14 - 10.11.22	100,000	EUR	100,738	104,277	0.18
General Electric Co. 4.125% 12 - 09.10.42	510,000	USD	503,382	504,940	0.87
Procter & Gamble Co. 5.125% 07 - 24.10.17	50,000	EUR	55,629	53,477	0.09
SES GLOBAL Americas Holdings GP 1.875% 13 - 24.10.18	100,000	EUR	103,001	103,891	0.18
Toyota Motor Credit Corp. 1.80% 13 - 23.07.20	1,388,000	EUR	1,481,001	1,482,939	2.57
Wal-Mart Stores Inc. 1.90% 14 - 08.04.22	1,358,000	EUR	1,477,667	1,486,429	2.58
			<b>3,721,418</b>	<b>3,735,953</b>	<b>6.47</b>
<b>Total - Bonds</b>			<b>56,193,803</b>	<b>56,868,279</b>	<b>98.50</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>56,193,803</b>	<b>56,868,279</b>	<b>98.50</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>56,193,803</b>	<b>56,868,279</b>	<b>98.50</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>57,527,870</b>	<b>99.64</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF\*

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobligation 0.25% 13 - 13.04.18	2,374,000	EUR	2,406,550	2,412,506	1.20
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	4,300,000	EUR	4,560,451	4,563,654	2.27
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	20,900,000	EUR	22,466,818	23,210,610	11.53
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	400,000	EUR	452,214	454,237	0.22
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	400,000	EUR	456,353	458,516	0.23
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	400,000	EUR	468,309	470,387	0.23
Bundesrepublik Deutschland 2.25% 11 - 20.09.43	700,000	EUR	802,052	803,423	0.40
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	400,000	EUR	476,894	477,653	0.24
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	9,285,000	EUR	15,262,713	17,593,108	8.74
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	12,700,000	EUR	19,974,576	21,209,385	10.53
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	700,000	EUR	1,048,019	1,055,308	0.52
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.21	2,225,000	EUR	2,231,660	2,269,144	1.13
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.23	669,000	EUR	661,664	682,012	0.34
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.23	7,853,000	EUR	7,778,254	7,866,978	3.91
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 12 - 15.04.23	3,445,151	EUR	3,775,780	3,713,701	1.84
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	256,443	EUR	279,665	309,502	0.15
			<b>83,101,972</b>	<b>87,550,124</b>	<b>43.48</b>
<b>Luxembourg</b>					
Luxembourg 2.125% 13 - 10.07.23	597,000	EUR	680,085	699,259	0.34
			<b>680,085</b>	<b>699,259</b>	<b>0.34</b>
<b>Netherlands</b>					
Netherlands Zero Coupon – 15 - 15.04.18	36,700,000	EUR	36,944,503	37,089,571	18.42
Netherlands Zero Coupon – 98 - 15.01.27	1,704,000	EUR	1,464,208	1,660,735	0.82
Netherlands 0.25% 14 - 15.01.20	500,000	EUR	512,054	514,502	0.26
Netherlands 1.75% 13 - 15.07.23	23,210,000	EUR	25,712,343	26,548,120	13.18
Netherlands 3.50% 10 - 15.07.20	16,511,000	EUR	19,286,257	19,242,601	9.56
Netherlands 4.00% 09 - 15.07.19	11,201,000	EUR	12,900,452	12,768,729	6.34
Netherlands 5.50% 98 - 15.01.28	4,700,000	EUR	7,404,961	7,630,623	3.79

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Netherlands 7.50% 93 - 15.01.23	3,575,000	EUR	5,486,874	5,430,503	2.70
			<b>109,711,652</b>	<b>110,885,384</b>	<b>55.07</b>
<b>Total - Bonds</b>			<b>193,493,709</b>	<b>199,134,767</b>	<b>98.89</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>193,493,709</b>	<b>199,134,767</b>	<b>98.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>193,493,709</b>	<b>199,134,767</b>	<b>98.89</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>201,775,392</b>	<b>100.21</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium Zero Coupon – 02 - 28.09.17	347,000	EUR	345,229	349,453	0.02
Belgium Zero Coupon – 98 - 28.03.18	1,097,000	EUR	1,102,935	1,108,014	0.06
Belgium Zero Coupon – 98 - 28.03.20	3,300,000	EUR	3,237,477	3,350,820	0.18
Belgium Zero Coupon – 98 - 28.03.21	958,000	EUR	947,639	972,169	0.05
Belgium Zero Coupon – 11 - 28.09.21	728,000	EUR	715,923	741,366	0.04
Belgium Zero Coupon – 98 - 28.03.22	2,120,000	EUR	2,119,780	2,161,510	0.12
Belgium Zero Coupon – 98 - 28.03.23	500,000	EUR	496,934	504,555	0.03
Belgium Zero Coupon – 98 - 28.03.24	500,000	EUR	492,310	498,940	0.03
Belgium Zero Coupon – 98 - 28.03.25	1,088,000	EUR	976,362	1,075,847	0.06
Belgium Zero Coupon – 98 - 28.03.27	1,118,000	EUR	1,018,549	1,077,450	0.06
Belgium Zero Coupon – 02 - 01.05.29	500,000	EUR	500,636	500,740	0.03
Belgium 1.00% 16 - 22.06.26	3,397,000	EUR	3,570,391	3,652,726	0.20
Belgium 1.00% 15 - 22.06.31	400,000	EUR	410,481	425,553	0.02
Belgium 1.60% 16 - 22.06.47	50,000,000	EUR	50,214,089	57,490,000	3.14
Belgium 2.60% 14 - 22.06.24	43,138,000	EUR	49,958,898	52,304,247	2.85
Belgium 3.00% 12 - 28.09.19	49,900,000	EUR	55,235,453	55,683,280	3.04
Belgium 3.50% 11 - 28.06.17	23,754,000	EUR	25,413,065	24,702,015	1.35
Belgium 3.75% 13 - 22.06.45	1,007,000	EUR	1,395,812	1,729,538	0.09
Belgium 4.00% 12 - 28.03.32	1,260,140	EUR	1,547,132	1,921,512	0.11
Belgium 4.25% 12 - 28.09.22	17,780,000	EUR	22,447,510	22,894,506	1.25
Belgium 4.25% 10 - 28.03.41	17,156,000	EUR	26,704,462	30,324,002	1.65
Belgium 4.50% 11 - 28.03.26	238,000	EUR	322,928	339,551	0.02
Belgium 5.00% 04 - 28.03.35	23,365,000	EUR	37,665,867	41,366,681	2.26
Belgium 5.50% 98 - 28.03.28	18,316,000	EUR	25,085,158	29,328,006	1.60
			<b>311,925,020</b>	<b>334,502,481</b>	<b>18.26</b>
<b>Ireland</b>					
Ireland 2.00% 15 - 18.02.45	25,749,000	EUR	24,365,137	30,317,532	1.65
Ireland 4.50% 04 - 18.04.20	909,000	EUR	975,784	1,072,287	0.06
Ireland 5.40% 09 - 13.03.25	46,182,000	EUR	59,821,609	65,454,335	3.57
Ireland 5.90% 09 - 18.10.19	1,936,000	EUR	2,313,410	2,328,352	0.13
			<b>87,475,940</b>	<b>99,172,506</b>	<b>5.41</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.04.19	4,900,000	EUR	4,898,540	4,912,130	0.27
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	120,000	EUR	120,033	122,478	0.01
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	4,400,000	EUR	4,486,894	4,495,946	0.24
Italy Buoni Poliennali Del Tesoro 0.75% 14 - 15.01.18	4,100,000	EUR	4,147,557	4,152,517	0.23
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	28,846,000	EUR	28,844,388	29,246,783	1.60
Italy Buoni Poliennali Del Tesoro 1.05% 14 - 01.12.19	6,700,000	EUR	6,907,738	6,937,180	0.38
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	23,699,000	EUR	23,845,085	24,783,087	1.35
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	8,124,000	EUR	8,364,958	8,528,661	0.46

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	1,389,000	EUR	1,395,795	1,429,187	0.08
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	2,369,000	EUR	2,404,685	2,445,045	0.13
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	1,200,000	EUR	1,151,656	1,190,776	0.06
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	4,400,000	EUR	4,624,427	4,691,661	0.26
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	7,972,000	EUR	8,519,597	8,699,543	0.47
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	1,786,897	EUR	2,440,050	2,272,844	0.12
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	7,000,000	EUR	7,484,169	7,490,459	0.41
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	10,000,000	EUR	10,614,500	11,135,377	0.61
Italy Buoni Poliennali Del Tesoro 2.75% 13 - 15.11.16	5,925,000	EUR	6,176,586	5,989,879	0.33
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	14,594,000	EUR	15,918,600	17,570,251	0.96
Italy Buoni Poliennali Del Tesoro 3.50% 12 - 01.11.17	4,164,000	EUR	4,498,411	4,364,290	0.24
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	15,953,000	EUR	17,336,213	17,036,006	0.93
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	542,000	EUR	588,028	588,177	0.03
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	14,121,000	EUR	17,543,008	17,352,671	0.95
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	7,300,000	EUR	8,462,160	8,468,664	0.46
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	490,000	EUR	557,223	573,322	0.03
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	15,572,000	EUR	18,926,249	18,833,968	1.03
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	9,508,000	EUR	11,892,849	12,616,126	0.69
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	29,315,000	EUR	32,911,463	32,546,475	1.78
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	2,336,000	EUR	2,627,145	2,645,286	0.14
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	2,503,000	EUR	2,680,011	2,683,764	0.15
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	41,411,000	EUR	46,260,215	45,323,619	2.47
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.03.19	15,600,000	EUR	17,628,468	17,476,791	0.95
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	1,400,000	EUR	1,616,714	1,620,836	0.09

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	17,603,000	EUR	21,638,406	21,988,360	1.20
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	25,769,000	EUR	32,500,141	32,488,313	1.77
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	27,117,000	EUR	32,810,047	33,160,110	1.81
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	2,427,000	EUR	2,946,992	3,092,783	0.17
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	8,122,000	EUR	9,906,991	12,247,422	0.67
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	1,548,000	EUR	1,947,824	1,934,427	0.11
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	447,000	EUR	577,955	589,061	0.03
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	109,618,000	EUR	156,545,556	160,795,356	8.77
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	35,282,000	EUR	45,750,231	53,572,189	2.92
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	24,536,000	EUR	34,242,404	35,119,849	1.92
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	16,674,000	EUR	20,996,665	21,605,035	1.18
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	6,662,000	EUR	8,638,448	8,654,471	0.47
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	5,033,000	EUR	7,589,460	7,844,696	0.43
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	22,612,000	EUR	34,420,891	35,291,844	1.93
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	9,150,000	EUR	14,190,173	14,305,169	0.78
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	2,927,000	EUR	4,565,628	4,611,553	0.25
Italy Government International Bond 5.20% 04 - 31.07.34	1,152,000	EUR	1,477,555	1,643,569	0.09
			<b>756,618,782</b>	<b>777,168,006</b>	<b>42.41</b>
<b>Slovakia</b>					
Slovakia 2.125% 12 - 25.04.18	13,000,000	CHF	12,522,536	12,574,946	0.69
Slovakia 3.00% 13 - 28.02.23	972,000	EUR	1,147,261	1,169,388	0.06
Slovakia 3.375% 12 - 15.11.24	1,206,000	EUR	1,451,783	1,523,086	0.08
Slovakia 4.35% 10 - 14.10.25	7,962,000	EUR	10,121,343	10,984,574	0.60
			<b>25,242,923</b>	<b>26,251,994</b>	<b>1.43</b>
<b>Spain</b>					
Spain Zero Coupon – 01 - 30.07.16	2,749,000	EUR	2,748,863	2,749,055	0.15
Spain Zero Coupon – 98 - 31.01.17	2,053,000	EUR	2,051,199	2,054,211	0.11
Spain Zero Coupon – 01 - 30.07.17	400,000	EUR	399,051	400,396	0.02
Spain Zero Coupon – 98 - 31.01.18	2,300,000	EUR	2,294,316	2,298,988	0.13
Spain Zero Coupon – 01 - 30.07.18	2,237,000	EUR	2,221,369	2,235,322	0.12
Spain Zero Coupon – 01 - 30.07.19	2,162,000	EUR	2,125,633	2,151,990	0.12
Spain Zero Coupon – 98 - 31.01.20	400,000	EUR	392,075	396,784	0.02

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Zero Coupon – 01 - 30.07.20	4,911,000	EUR	4,745,808	4,862,921	0.27
Spain Zero Coupon – 98 - 31.01.21	400,000	EUR	387,907	393,788	0.02
Spain Zero Coupon – 01 - 30.07.21	4,197,000	EUR	3,967,493	4,115,830	0.22
Spain Zero Coupon – 01 - 30.07.22	4,915,000	EUR	4,546,906	4,730,786	0.26
Spain Zero Coupon – 98 - 31.01.23	1,158,000	EUR	1,046,337	1,100,297	0.06
Spain Zero Coupon – 01 - 30.07.23	1,186,000	EUR	1,065,478	1,112,681	0.06
Spain Zero Coupon – 13 - 31.10.23	1,100,000	EUR	996,366	1,014,233	0.06
Spain Zero Coupon – 01 - 30.07.24	956,000	EUR	822,689	871,222	0.05
Spain Zero Coupon – 01 - 30.07.25	3,617,000	EUR	3,035,973	3,210,522	0.18
Spain Zero Coupon – 98 - 31.01.26	500,000	EUR	419,632	435,590	0.02
Spain Zero Coupon – 01 - 30.07.26	4,836,000	EUR	3,886,918	4,126,801	0.23
Spain Zero Coupon – 01 - 30.07.27	5,152,000	EUR	3,989,506	4,285,485	0.23
Spain Zero Coupon – 01 - 30.07.28	4,382,000	EUR	3,279,463	3,553,802	0.19
Spain Zero Coupon – 01 - 30.07.29	5,094,000	EUR	3,634,526	4,033,022	0.22
Spain Zero Coupon – 01 - 30.07.30	4,282,000	EUR	2,991,039	3,301,208	0.18
Spain Zero Coupon – 09 - 22.06.31	400,000	EUR	399,938	400,088	0.02
Spain Zero Coupon – 01 - 30.07.31	5,682,000	EUR	3,853,461	4,260,420	0.23
Spain Zero Coupon – 05 - 31.01.32	869,000	EUR	638,565	642,313	0.04
Spain Zero Coupon – 01 - 30.07.32	1,356,000	EUR	863,984	987,738	0.05
Spain Zero Coupon – 05 - 31.01.33	869,000	EUR	620,178	626,097	0.03
Spain Zero Coupon – 05 - 31.01.34	869,000	EUR	601,863	606,632	0.03
Spain Zero Coupon – 07 - 30.07.34	2,786,000	EUR	1,694,614	1,902,114	0.10
Spain Zero Coupon – 07 - 30.07.35	686,000	EUR	371,945	445,550	0.02
Spain Zero Coupon – 07 - 30.07.36	686,000	EUR	356,088	435,260	0.02
Spain Zero Coupon – 07 - 30.07.37	2,786,000	EUR	1,484,855	1,700,017	0.09
Spain Zero Coupon – 07 - 30.07.38	686,000	EUR	329,623	404,452	0.02
Spain Zero Coupon – 07 - 30.07.39	686,000	EUR	314,751	390,032	0.02
Spain Zero Coupon – 07 - 30.07.40	1,036,000	EUR	454,588	572,027	0.03
Spain Zero Coupon – 10 - 30.07.41	2,184,000	EUR	920,240	1,193,731	0.07
Spain 0.50% 14 - 31.10.17	25,000,000	EUR	25,191,750	25,223,715	1.38
Spain 1.95% 15 - 30.07.30	500,000	EUR	504,047	523,720	0.03
Spain 2.15% 15 - 31.10.25	11,408,000	EUR	11,795,382	12,413,641	0.68
Spain 2.75% 14 - 30.04.19	1,330,000	EUR	1,428,012	1,434,622	0.08
Spain 3.80% 14 - 30.04.24	8,746,000	EUR	10,569,252	10,649,348	0.58
Spain 4.00% 10 - 30.04.20	2,010,000	EUR	2,293,830	2,313,335	0.13
Spain 4.10% 08 - 30.07.18	50,006,000	EUR	54,940,468	54,412,544	2.97
Spain 4.30% 09 - 31.10.19	2,201,000	EUR	2,497,570	2,516,155	0.14
Spain 4.50% 12 - 31.01.18	11,660,000	EUR	13,022,754	12,519,560	0.68
Spain 4.60% 09 - 30.07.19	4,721,000	EUR	5,505,254	5,391,170	0.29
Spain 4.65% 10 - 30.07.25	13,643,000	EUR	17,281,581	17,816,087	0.97
Spain 4.70% 09 - 30.07.41	7,317,000	EUR	9,867,639	10,896,413	0.59
Spain 4.80% 08 - 31.01.24	7,739,000	EUR	9,702,899	10,000,967	0.55
Spain 4.85% 10 - 31.10.20	11,196,000	EUR	13,484,238	13,484,731	0.74
Spain 4.90% 07 - 30.07.40	29,626,000	EUR	40,522,069	45,002,042	2.46
Spain 5.15% 13 - 31.10.28	17,621,000	EUR	23,010,380	24,883,041	1.36
Spain 5.15% 13 - 31.10.44	54,592,000	EUR	76,737,756	87,490,111	4.77
Spain 5.40% 13 - 31.01.23	17,816,000	EUR	22,837,641	23,394,735	1.28
Spain 5.75% 01 - 30.07.32	35,909,000	EUR	53,003,562	56,541,101	3.09
Spain 5.90% 11 - 30.07.26	1,684,000	EUR	2,324,822	2,420,252	0.13

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain 6.00% 98 - 31.01.29	26,071,000	EUR	37,093,776	39,575,934	2.16
			<b>497,567,922</b>	<b>526,904,629</b>	<b>28.75</b>
<b>Total - Bonds</b>			<b>1,678,830,587</b>	<b>1,763,999,616</b>	<b>96.26</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,678,830,587</b>	<b>1,763,999,616</b>	<b>96.26</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.05.18	1,936,000	EUR	1,916,419	1,932,806	0.10
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.08.20	3,917,000	EUR	3,783,077	3,862,436	0.21
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.21	4,545,000	EUR	4,334,210	4,455,145	0.24
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.05.21	8,795,000	EUR	8,351,525	8,590,780	0.47
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.21	5,100,000	EUR	4,911,975	4,949,346	0.27
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.22	2,000,000	EUR	1,856,170	1,924,320	0.10
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.08.22	3,200,000	EUR	2,938,809	3,056,448	0.17
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.23	3,649,000	EUR	3,371,643	3,446,554	0.19
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.24	1,108,000	EUR	997,963	1,016,612	0.05
Italy Buoni Poliennali del Tesoro Zero Coupon - 00 - 01.11.24	1,100,000	EUR	803,046	837,045	0.05
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.25	1,744,000	EUR	1,529,659	1,564,211	0.08
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.08.25	1,643,000	EUR	1,385,174	1,443,671	0.08
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.26	1,121,000	EUR	937,955	966,593	0.05
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.08.26	1,186,000	EUR	974,648	1,008,823	0.05
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.08.27	586,000	EUR	464,937	483,843	0.03
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.28	928,000	EUR	720,566	756,988	0.04
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.08.28	2,179,000	EUR	1,676,807	1,756,666	0.10
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.29	2,030,000	EUR	1,534,358	1,613,850	0.09

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers II\*\*

db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali del Tesoro Zero Coupon – 98 - 01.05.30	1,100,000	EUR	840,208	866,987	0.05
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.30	1,525,000	EUR	1,097,290	1,165,298	0.06
Italy Buoni Poliennali del Tesoro Zero Coupon – 00 - 01.11.30	1,100,000	EUR	818,992	850,619	0.05
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.31	2,715,000	EUR	1,878,469	2,046,974	0.11
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.31	3,300,000	EUR	2,279,124	2,447,742	0.13
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.32	2,438,000	EUR	1,676,439	1,777,668	0.10
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.32	2,200,000	EUR	1,480,978	1,582,328	0.09
Italy Buoni Poliennali del Tesoro Zero Coupon – 05 - 01.08.36	800,000	EUR	465,870	494,624	0.03
Italy Buoni Poliennali Del Tesoro Zero Coupon – 07 - 01.02.39	650,000	EUR	378,143	368,557	0.02
Italy Buoni Poliennali del Tesoro 0.01 – 08 - 01.09.16	400,000	EUR	399,548	399,644	0.02
Italy Buoni Poliennali del Tesoro 0.01 – 13 - 01.09.16	500,000	EUR	499,877	499,975	0.03
Italy Buoni Poliennali del Tesoro 0.01 – 08 - 31.10.16	400,000	EUR	397,052	397,724	0.02
Italy Buoni Poliennali del Tesoro 0.01 – 13 - 01.03.17	500,000	EUR	499,364	499,970	0.03
Italy Buoni Poliennali del Tesoro 0.01 – 13 - 01.09.17	500,000	EUR	498,533	499,495	0.03
Italy Buoni Poliennali del Tesoro 0.01 – 08 - 01.09.17	400,000	EUR	398,106	398,448	0.02
Italy Buoni Poliennali Del Tesoro 0.01 – 02 - 01.08.19	3,713,000	EUR	3,655,459	3,692,319	0.20
Italy Buoni Poliennali del Tesoro 0.01 – 98 - 01.11.24	600,000	EUR	527,051	538,164	0.03
			<b>60,279,444</b>	<b>62,192,673</b>	<b>3.39</b>
<b>Total - Bonds</b>			<b>60,279,444</b>	<b>62,192,673</b>	<b>3.39</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>60,279,444</b>	<b>62,192,673</b>	<b>3.39</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,739,110,031</b>	<b>1,826,192,289</b>	<b>99.65</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,848,988,534</b>	<b>100.89</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in AUD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Oesterreichische Kontrollbank AG 1.125% 12 - 24.05.18	1,000,000	CHF	1,426,917	1,427,179	4.46
			<b>1,426,917</b>	<b>1,427,179</b>	<b>4.46</b>
<b>France</b>					
Caisse Francaise de Financement Local 2.625% 09 - 12.08.19	1,215,000	CHF	1,640,368	1,850,298	5.79
			<b>1,640,368</b>	<b>1,850,298</b>	<b>5.79</b>
<b>Germany</b>					
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	2,886,000	EUR	4,555,566	4,592,764	14.36
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	2,900,000	EUR	6,822,724	6,946,959	21.72
Deutsche Bundespost Zero Coupon – 90 - 31.12.19	8,200,000	EUR	5,979,698	6,278,152	19.63
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	1,500,000	CHF	2,230,739	2,167,774	6.78
			<b>19,588,727</b>	<b>19,985,649</b>	<b>62.49</b>
<b>Italy</b>					
Intesa Sanpaolo SpA 5.00% 12 - 27.01.21	2,000,000	EUR	3,822,005	3,658,908	11.44
			<b>3,822,005</b>	<b>3,658,908</b>	<b>11.44</b>
<b>Netherlands</b>					
Netherlands 2.75% 14 - 15.01.47	3,000,000	EUR	5,863,709	7,330,317	22.92
Netherlands 3.25% 11 - 15.07.21	1,359,000	EUR	2,425,770	2,411,640	7.54
			<b>8,289,479</b>	<b>9,741,957</b>	<b>30.46</b>
<b>Total - Bonds</b>			<b>34,767,496</b>	<b>36,663,991</b>	<b>114.64</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>34,767,496</b>	<b>36,663,991</b>	<b>114.64</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>34,767,496</b>	<b>36,663,991</b>	<b>114.64</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>37,007,258</b>	<b>115.72</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II AUSTRALIA SSA BONDS UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in AUD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia 3.00% 09 - 20.09.25	1,251,589	AUD	1,706,846	1,805,630	4.28
			<b>1,706,846</b>	<b>1,805,630</b>	<b>4.28</b>
<b>Canada</b>					
Province of Ontario Canada 3.00% 10 - 28.09.16	200,000	EUR	344,174	337,445	0.80
			<b>344,174</b>	<b>337,445</b>	<b>0.80</b>
<b>Germany</b>					
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	2,200,000	EUR	5,101,302	5,270,107	12.49
KFW 5.75% 01 - 07.06.32	2,800,000	GBP	8,390,491	7,873,120	18.66
			<b>13,491,793</b>	<b>13,143,227</b>	<b>31.15</b>
<b>Luxembourg</b>					
European Financial Stability Facility 3.875% 12 - 30.03.32	2,891,000	EUR	5,897,757	6,462,321	15.31
			<b>5,897,757</b>	<b>6,462,321</b>	<b>15.31</b>
<b>Supranational</b>					
European Investment Bank 1.40% 05 - 20.06.17	597,500,000	JPY	6,440,762	7,943,252	18.82
European Investment Bank 3.50% 12 - 15.04.27	100,000	EUR	203,614	200,879	0.48
European Investment Bank 5.625% 00 - 28.09.20	100,000	GBP	287,244	273,589	0.65
European Union 2.875% 12 - 04.04.28	2,800,000	EUR	5,281,741	5,380,542	12.75
			<b>12,213,361</b>	<b>13,798,262</b>	<b>32.70</b>
<b>United Kingdom</b>					
United Kingdom Gilt 3.75% 11 - 22.07.52	2,800,000	GBP	8,093,121	7,985,699	18.92
			<b>8,093,121</b>	<b>7,985,699</b>	<b>18.92</b>
<b>Total - Bonds</b>			<b>41,747,052</b>	<b>43,532,584</b>	<b>103.16</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>41,747,052</b>	<b>43,532,584</b>	<b>103.16</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 03 - 01.08.33	2,000,000	EUR	1,934,069	2,064,850	4.89
			<b>1,934,069</b>	<b>2,064,850</b>	<b>4.89</b>
<b>Total - Bonds</b>			<b>1,934,069</b>	<b>2,064,850</b>	<b>4.89</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,934,069</b>	<b>2,064,850</b>	<b>4.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>43,681,121</b>	<b>45,597,434</b>	<b>108.05</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>45,856,562</b>	<b>108.66</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF\*

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Erste Group Bank AG 4.00% 11 - 20.01.21	400,000	EUR	487,460	474,174	6.32
			<b>487,460</b>	<b>474,174</b>	<b>6.32</b>
<b>France</b>					
CIF Euromortgage SA 3.75% 09 - 23.10.19	900,000	EUR	1,013,091	1,016,391	13.54
			<b>1,013,091</b>	<b>1,016,391</b>	<b>13.54</b>
<b>Germany</b>					
Aareal Bank AG 0.125% 14 - 19.09.17	600,000	EUR	600,827	602,181	8.02
Berlin Hyp AG 1.125% 13 - 05.02.18	1,000,000	EUR	1,031,840	1,021,586	13.61
Berlin Hyp AG 1.375% 12 - 30.05.17	300,000	EUR	308,902	304,257	4.05
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	1,001,000	EUR	984,680	1,067,679	14.22
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	650,000	EUR	732,335	742,378	9.89
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	600,000	EUR	683,172	675,376	9.00
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,000	EUR	1,069	1,071	0.01
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	1,000	EUR	1,613	1,827	0.03
Deutsche Hypothekenbank AG 0.875% 13 - 24.01.18	750,000	EUR	765,990	762,551	10.16
Landesbank Baden-Wuerttemberg 6.00% 00 - 15.06.20	100,000	EUR	120,510	119,166	1.59
Norddeutsche Landesbank Girozentrale 1.625% 12 - 17.07.17	150,000	EUR	155,241	152,557	2.03
			<b>5,386,179</b>	<b>5,450,629</b>	<b>72.61</b>
<b>Ireland</b>					
Depfa ACS Bank 1.65% 04 - 20.12.16	100,000,000	JPY	724,759	882,732	11.76
			<b>724,759</b>	<b>882,732</b>	<b>11.76</b>
<b>Total - Bonds</b>			<b>7,611,489</b>	<b>7,823,926</b>	<b>104.23</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>7,611,489</b>	<b>7,823,926</b>	<b>104.23</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,611,489</b>	<b>7,823,926</b>	<b>104.23</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>7,903,600</b>	<b>105.30</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Brazil</b>					
Vale SA 4.375% 10 - 24.03.18	1,400,000	EUR	1,415,750	1,431,500	7.07
			<b>1,415,750</b>	<b>1,431,500</b>	<b>7.07</b>
<b>France</b>					
Caisse Francaise de Financement Local 1.80% 07 - 09.05.17	36,000,000	JPY	269,600	320,585	1.58
France OAT 1.00% 15 - 25.11.25	500,000	EUR	531,399	540,483	2.67
France OAT 3.00% 12 - 25.04.22	400,000	EUR	473,474	477,099	2.36
France OAT 5.50% 98 - 25.04.29	160,000	EUR	244,061	263,999	1.31
			<b>1,518,534</b>	<b>1,602,166</b>	<b>7.92</b>
<b>Germany</b>					
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	450,000	EUR	720,659	751,514	3.72
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.17	600,000	EUR	603,342	603,648	2.98
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	100,000	USD	89,256	115,356	0.57
			<b>1,413,257</b>	<b>1,470,518</b>	<b>7.27</b>
<b>Italy</b>					
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	100,000	EUR	106,079	102,213	0.51
Italy Buoni Poliennali Del Tesoro 0.25% 15 - 15.05.18	1,100,000	EUR	1,104,033	1,106,514	5.47
Italy Buoni Poliennali Del Tesoro 0.75% 14 - 15.01.18	2,500,000	EUR	2,528,379	2,532,022	12.51
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	3,400,000	EUR	3,626,848	3,638,223	17.98
Italy Buoni Poliennali Del Tesoro 3.50% 12 - 01.11.17	1,200,000	EUR	1,256,032	1,257,720	6.21
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	1,600,000	EUR	1,705,564	1,708,620	8.44
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	1,600,000	EUR	1,732,357	1,736,315	8.58
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,600,000	EUR	1,749,504	1,751,172	8.65
			<b>13,808,796</b>	<b>13,832,799</b>	<b>68.35</b>
<b>Mexico</b>					
Petroleos Mexicanos 3.75% 14 - 16.04.26	50,000	EUR	54,604	46,692	0.23
			<b>54,604</b>	<b>46,692</b>	<b>0.23</b>
<b>Netherlands</b>					
Netherlands Zero Coupon – 15 - 15.04.18	1,100,000	EUR	1,109,728	1,111,677	5.49
Netherlands 2.75% 14 - 15.01.47	190,000	EUR	266,610	311,160	1.54
			<b>1,376,338</b>	<b>1,422,837</b>	<b>7.03</b>
<b>Spain</b>					
Spain Zero Coupon – 98 - 31.01.24	450,000	EUR	406,449	417,321	2.06
Spain 1.60% 15 - 30.04.25	400,000	EUR	409,183	421,272	2.08
Spain 5.15% 13 - 31.10.44	150,000	EUR	242,070	240,393	1.19
			<b>1,057,702</b>	<b>1,078,986</b>	<b>5.33</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Supranational</b>					
European Union 3.00% 11 - 04.09.26	80,000	EUR	100,637	102,344	0.51
			<b>100,637</b>	<b>102,344</b>	<b>0.51</b>
<b>United Kingdom</b>					
Barclays Bank PLC 6.625% 11 - 30.03.22	50,000	EUR	61,038	58,849	0.29
Network Rail Infrastructure Finance PLC 1.375% 07 - 22.11.37	38,540	GBP	63,567	73,583	0.36
			<b>124,605</b>	<b>132,432</b>	<b>0.65</b>
<b>United States</b>					
Toyota Motor Credit Corp. 1.25% 13 - 01.08.17	54,000	EUR	55,134	54,774	0.27
			<b>55,134</b>	<b>54,774</b>	<b>0.27</b>
<b>Total - Bonds</b>			<b>20,925,357</b>	<b>21,175,048</b>	<b>104.63</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>20,925,357</b>	<b>21,175,048</b>	<b>104.63</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>20,925,357</b>	<b>21,175,048</b>	<b>104.63</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>21,297,147</b>	<b>105.23</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Westpac Banking Corp. 2.125% 12 - 09.07.19	500,000	EUR	386,253	444,165	13.42
			<b>386,253</b>	<b>444,165</b>	<b>13.42</b>
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV 2.25% 13 - 24.09.20	100,000	EUR	85,468	90,442	2.73
Belgium 5.50% 98 - 28.03.28	1,000	EUR	1,197	1,331	0.04
			<b>86,665</b>	<b>91,773</b>	<b>2.77</b>
<b>France</b>					
BPCE SA 4.625% 13 - 18.07.23	100,000	EUR	82,493	95,607	2.89
France OAT 1.75% 14 - 25.11.24	942,000	EUR	774,305	897,543	27.11
Sanofi 1.00% 12 - 14.11.17	100,000	EUR	81,252	84,345	2.55
			<b>938,050</b>	<b>1,077,495</b>	<b>32.55</b>
<b>Germany</b>					
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	500,000	EUR	403,157	443,205	13.39
Commerzbank AG 1.50% 13 - 28.02.18	300,000	EUR	246,823	255,674	7.72
			<b>649,980</b>	<b>698,879</b>	<b>21.11</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	810,000	EUR	616,923	736,753	22.26
			<b>616,923</b>	<b>736,753</b>	<b>22.26</b>
<b>Netherlands</b>					
BMW Finance NV 3.875% 10 - 18.01.17	48,000	EUR	40,386	40,741	1.23
Deutsche Telekom International Finance BV 6.00% 09 - 20.01.17	200,000	EUR	153,450	171,742	5.19
Iberdrola International BV 4.25% 12 - 11.10.18	100,000	EUR	88,508	90,989	2.75
Roche Finance Europe BV 2.00% 12 - 25.06.18	91,000	EUR	76,694	78,765	2.38
			<b>359,038</b>	<b>382,237</b>	<b>11.55</b>
<b>Spain</b>					
Caja Rural de Navarra 3.65% 14 - 07.02.29	600,000	EUR	521,301	645,856	19.51
			<b>521,301</b>	<b>645,856</b>	<b>19.51</b>
<b>United Kingdom</b>					
BP Capital Markets PLC 2.994% 12 - 18.02.19	66,000	EUR	57,485	59,034	1.78
United Kingdom Gilt 3.25% 12 - 22.01.44	1,000	GBP	1,193	1,329	0.04
United Kingdom Gilt 4.50% 09 - 07.09.34	581,000	GBP	790,590	851,523	25.73
			<b>849,268</b>	<b>911,886</b>	<b>27.55</b>
<b>United States</b>					
Citigroup Inc. 2.375% 14 - 22.05.24	250,000	EUR	188,421	226,568	6.84
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	250,000	EUR	183,792	218,658	6.61
			<b>372,213</b>	<b>445,226</b>	<b>13.45</b>
<b>Total - Bonds</b>			<b>4,779,691</b>	<b>5,434,270</b>	<b>164.17</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,779,691</b>	<b>5,434,270</b>	<b>164.17</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,779,691</b>	<b>5,434,270</b>	<b>164.17</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>5,499,529</b>	<b>166.14</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.30% 15 - 15.10.18	1,655,000	EUR	1,664,572	1,669,564	0.93
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	900,000	EUR	913,793	918,585	0.51
Italy Buoni Poliennali Del Tesoro 0.75% 14 - 15.01.18	14,822,000	EUR	15,001,862	15,011,854	8.37
Italy Buoni Poliennali Del Tesoro 1.05% 14 - 01.12.19	9,100,000	EUR	9,395,847	9,422,140	5.25
Italy Buoni Poliennali Del Tesoro 1.15% 14 - 15.05.17	23,250,000	EUR	23,663,493	23,521,792	13.12
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	500,000	EUR	521,130	522,872	0.29
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 15.12.16	865,000	EUR	880,116	871,487	0.49
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	6,853,000	EUR	7,119,533	7,160,831	3.99
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	900,000	EUR	922,061	926,039	0.52
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	12,933,259	EUR	13,168,600	13,017,972	7.26
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	11,194,546	EUR	11,812,111	11,539,338	6.44
Italy Buoni Poliennali Del Tesoro 2.75% 13 - 15.11.16	19,745,000	EUR	20,198,450	19,961,208	11.13
Italy Buoni Poliennali Del Tesoro 3.50% 12 - 01.11.17	1,175,000	EUR	1,263,316	1,231,518	0.69
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	500,000	EUR	579,950	581,417	0.32
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	4,430,000	EUR	4,557,466	4,538,092	2.53
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	21,442,000	EUR	23,759,716	23,805,612	13.28
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	16,925,000	EUR	18,134,422	18,147,305	10.12
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	18,746,000	EUR	20,952,003	20,517,171	11.44
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	500,000	EUR	577,934	578,870	0.32
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	500,000	EUR	628,420	630,376	0.35
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	300,000	EUR	373,809	374,889	0.21
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	500,000	EUR	724,776	733,435	0.41
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	1,869,000	EUR	1,976,092	1,977,738	1.10
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	500,000	EUR	710,749	715,680	0.40

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers II\*\*

db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	600,000	EUR	774,912	777,439	0.43
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	600,000	EUR	776,716	779,448	0.44
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	200,000	EUR	302,310	303,950	0.17
			<b>181,354,159</b>	<b>180,236,622</b>	<b>100.51</b>
<b>Total - Bonds</b>			<b>181,354,159</b>	<b>180,236,622</b>	<b>100.51</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>181,354,159</b>	<b>180,236,622</b>	<b>100.51</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>181,354,159</b>	<b>180,236,622</b>	<b>100.51</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>181,818,826</b>	<b>101.39</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	5,642,000	EUR	5,240,601	5,598,634	7.53
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	1,791,675	EUR	2,208,051	2,278,921	3.07
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	1,283,000	EUR	1,473,821	1,551,758	2.09
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	4,468,000	EUR	5,623,488	5,928,571	7.98
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	4,658,000	EUR	5,713,223	5,818,428	7.83
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	2,646,000	EUR	3,303,753	3,416,356	4.60
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.06.17	4,500,000	EUR	4,695,065	4,702,698	6.33
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	1,043,000	EUR	1,396,066	1,411,999	1.90
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	7,990,000	EUR	11,380,510	12,048,375	16.22
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	5,600,000	EUR	7,808,024	8,214,472	11.06
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	9,943,000	EUR	12,751,048	12,916,753	17.39
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	1,064,000	EUR	1,598,261	1,660,646	2.23
Italy Government International Bond 3.70% 96 - 14.11.16	324,000,000	JPY	2,480,307	2,878,160	3.87
Italy Government International Bond 6.00% 98 - 04.08.28	3,800,000	GBP	5,281,434	5,804,085	7.81
			<b>70,953,652</b>	<b>74,229,856</b>	<b>99.91</b>
<b>Total - Bonds</b>			<b>70,953,652</b>	<b>74,229,856</b>	<b>99.91</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>70,953,652</b>	<b>74,229,856</b>	<b>99.91</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>70,953,652</b>	<b>74,229,856</b>	<b>99.91</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>75,130,061</b>	<b>101.12</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	574,000	EUR	535,485	590,607	3.25
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	1,667,000	EUR	1,870,624	2,006,962	11.05
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	971,000	EUR	1,138,498	1,136,114	6.25
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	2,400,000	EUR	3,046,831	3,098,736	17.05
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	1,500,000	EUR	1,334,550	1,834,280	10.09
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	973,000	EUR	1,258,955	1,317,235	7.25
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	760,000	EUR	971,090	1,001,536	5.51
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	2,896,000	EUR	4,215,559	4,397,146	24.20
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	1,368,000	EUR	2,012,013	2,079,018	11.44
			<b>16,383,605</b>	<b>17,461,634</b>	<b>96.09</b>
<b>Total - Bonds</b>			<b>16,383,605</b>	<b>17,461,634</b>	<b>96.09</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>16,383,605</b>	<b>17,461,634</b>	<b>96.09</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.16	1,000,000	EUR	999,028	1,000,180	5.51
			<b>999,028</b>	<b>1,000,180</b>	<b>5.51</b>
<b>Total - Bonds</b>			<b>999,028</b>	<b>1,000,180</b>	<b>5.51</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>999,028</b>	<b>1,000,180</b>	<b>5.51</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>17,382,633</b>	<b>18,461,814</b>	<b>101.60</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>18,657,739</b>	<b>102.67</b>

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX GERMANY 3-5 UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobligation 0.50% 12 - 07.04.17	297,000	EUR	299,150	299,584	11.50
Bundesobligation 1.00% 14 - 22.02.19	139,000	EUR	144,806	145,138	5.57
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	200,000	EUR	225,777	227,118	8.72
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	200,000	EUR	227,664	229,258	8.80
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	350,000	EUR	405,706	411,589	15.80
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	300,000	EUR	336,584	337,688	12.96
Bundesschatzanweisungen Zero Coupon – 14 - 16.09.16	400,000	EUR	400,224	400,480	15.37
Bundesschatzanweisungen Zero Coupon – 15 - 15.09.17	1,000	EUR	1,006	1,008	0.04
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.19	400,000	EUR	405,600	406,784	15.61
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.20	400,000	EUR	405,469	407,520	15.64
			<b>2,851,986</b>	<b>2,866,167</b>	<b>110.01</b>
<b>Total - Bonds</b>			<b>2,851,986</b>	<b>2,866,167</b>	<b>110.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,851,986</b>	<b>2,866,167</b>	<b>110.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,851,986</b>	<b>2,866,167</b>	<b>110.01</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>2,884,333</b>	<b>110.70</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobligation 0.50% 12 - 13.10.17	260,000	EUR	263,388	263,813	8.93
Bundesschatzanweisungen Zero Coupon – 15 - 16.06.17	260,000	EUR	261,290	261,592	8.85
Bundesschatzanweisungen Zero Coupon – 15 - 15.09.17	260,000	EUR	261,622	262,037	8.87
			<b>786,300</b>	<b>787,442</b>	<b>26.65</b>
<b>Netherlands</b>					
Netherlands 3.50% 10 - 15.07.20	1,000	EUR	1,162	1,166	0.04
Netherlands 4.00% 06 - 15.07.16	297,000	EUR	310,035	297,356	10.06
Netherlands 4.00% 08 - 15.07.18	312,000	EUR	350,682	341,323	11.55
			<b>661,879</b>	<b>639,845</b>	<b>21.65</b>
<b>Spain</b>					
Spain 4.50% 12 - 31.01.18	675,000	EUR	724,377	724,760	24.52
Spain 5.50% 02 - 30.07.17	670,000	EUR	710,942	711,084	24.06
			<b>1,435,319</b>	<b>1,435,844</b>	<b>48.58</b>
<b>Total - Bonds</b>			<b>2,883,498</b>	<b>2,863,131</b>	<b>96.88</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,883,498</b>	<b>2,863,131</b>	<b>96.88</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,883,498</b>	<b>2,863,131</b>	<b>96.88</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>2,934,069</b>	<b>99.28</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX GERMANY 7-10 UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobligation 0.25% 14 - 11.10.19	410,000	EUR	420,396	422,223	13.89
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	360,000	EUR	415,447	423,348	13.92
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	365,000	EUR	414,501	410,854	13.51
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	280,000	EUR	412,127	422,123	13.88
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.17	410,000	EUR	410,895	412,493	13.56
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.19	410,000	EUR	411,136	416,954	13.71
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.20	410,000	EUR	408,267	417,708	13.74
			<b>2,892,769</b>	<b>2,925,703</b>	<b>96.21</b>
<b>Total - Bonds</b>			<b>2,892,769</b>	<b>2,925,703</b>	<b>96.21</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,892,769</b>	<b>2,925,703</b>	<b>96.21</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,892,769</b>	<b>2,925,703</b>	<b>96.21</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>2,953,986</b>	<b>97.14</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Raiffeisenlandesbank Niederoesterreich-Wien AG 1.75% 13 - 02.10.20	500,000	EUR	530,325	537,974	0.98
			<b>530,325</b>	<b>537,974</b>	<b>0.98</b>
<b>Belgium</b>					
Belgium 3.00% 14 - 22.06.34	500,000	EUR	652,707	701,147	1.28
Belgium 5.00% 04 - 28.03.35	200,000	EUR	330,809	354,091	0.64
Belgium 5.50% 98 - 28.03.28	3,000,000	EUR	4,571,785	4,803,670	8.74
			<b>5,555,301</b>	<b>5,858,908</b>	<b>10.66</b>
<b>Canada</b>					
National Bank of Canada 1.50% 14 - 25.03.21	1,000,000	EUR	1,056,690	1,073,228	1.95
Royal Bank of Canada 1.625% 13 - 04.08.20	1,000,000	EUR	1,062,360	1,071,064	1.95
			<b>2,119,050</b>	<b>2,144,292</b>	<b>3.90</b>
<b>Finland</b>					
Nordea Bank Finland Abp 1.25% 14 - 14.01.19	1,250,000	EUR	1,297,725	1,297,238	2.36
OP Corporate Bank PLC 1.25% 13 - 14.05.18	3,000,000	EUR	3,063,339	3,068,694	5.58
			<b>4,361,064</b>	<b>4,365,932</b>	<b>7.94</b>
<b>France</b>					
BPCE SFH SA 2.75% 12 - 16.02.17	400,000	EUR	407,195	407,316	0.74
Caisse de Refinancement de l'Habitat SA 3.60% 11 - 13.09.21	230,000	EUR	272,267	274,970	0.50
Caisse de Refinancement de l'Habitat SA 3.60% 12 - 08.03.24	1,000,000	EUR	1,225,200	1,267,528	2.31
Caisse de Refinancement de l'Habitat SA 3.90% 11 - 18.01.21	2,000,000	EUR	2,355,269	2,372,920	4.32
Caisse de Refinancement de l'Habitat SA 4.00% 12 - 17.06.22	400,000	EUR	496,124	497,575	0.91
Caisse de Refinancement de l'Habitat SA 4.50% 08 - 25.10.17	400,000	EUR	449,948	424,969	0.77
Caisse Francaise de Financement Local 3.625% 10 - 26.02.18	600,000	EUR	647,550	637,985	1.16
Caisse Francaise de Financement Local 4.25% 07 - 07.02.19	1,000,000	EUR	1,164,880	1,116,825	2.03
Caisse Francaise de Financement Local 4.50% 07 - 13.11.17	800,000	EUR	903,992	851,579	1.55
Cie de Financement Foncier SA 2.00% 14 - 07.05.24	800,000	EUR	878,104	913,827	1.66
Cie de Financement Foncier SA 2.375% 05 - 24.08.18	5,000,000	CHF	4,949,162	4,923,140	8.95
Credit Agricole Home Loan SFH SA 2.125% 12 - 10.07.17	1,000,000	EUR	1,039,480	1,024,097	1.86
Credit Agricole Home Loan SFH SA 4.00% 10 - 16.07.25	700,000	EUR	900,060	931,978	1.70
Credit Mutuel - CIC Home Loan SFH 1.75% 14 - 19.06.24	400,000	EUR	428,412	451,027	0.82
France OAT 1.75% 13 - 25.05.23	2,250,000	EUR	2,525,001	2,552,524	4.64
France OAT 1.75% 14 - 25.11.24	1,800,000	EUR	2,019,564	2,063,712	3.75
France OAT 3.25% 13 - 25.05.45	1,550,000	EUR	2,307,447	2,463,140	4.48
			<b>22,969,655</b>	<b>23,175,112</b>	<b>42.15</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany</b>					
Commerzbank AG 4.375% 09 - 02.07.19	336,000	EUR	381,217	382,408	0.70
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	2,500,000	USD	2,826,120	2,883,907	5.24
Norddeutsche Landesbank Girozentrale 1.625% 12 - 17.07.17	250,000	EUR	254,100	254,261	0.46
			<b>3,461,437</b>	<b>3,520,576</b>	<b>6.40</b>
<b>Ireland</b>					
Depfa ACS Bank 1.65% 04 - 20.12.16	100,000,000	JPY	784,663	882,732	1.61
			<b>784,663</b>	<b>882,732</b>	<b>1.61</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.75% 13 - 15.11.16	4,648,000	EUR	4,695,800	4,698,896	8.54
UniCredit SpA 2.625% 13 - 31.10.20	300,000	EUR	331,974	334,025	0.61
			<b>5,027,774</b>	<b>5,032,921</b>	<b>9.15</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 1.875% 12 - 31.07.19	1,250,000	EUR	1,341,537	1,332,218	2.42
			<b>1,341,537</b>	<b>1,332,218</b>	<b>2.42</b>
<b>New Zealand</b>					
BNZ International Funding Ltd. 3.125% 10 - 23.11.17	400,000	EUR	417,743	417,969	0.76
			<b>417,743</b>	<b>417,969</b>	<b>0.76</b>
<b>Spain</b>					
Banco Santander SA 4.75% 12 - 24.01.17	400,000	EUR	437,728	410,732	0.75
Bankia SA 4.50% 07 - 26.04.22	400,000	EUR	494,772	498,028	0.90
CaixaBank SA 3.00% 13 - 22.03.18	800,000	EUR	870,528	841,556	1.53
			<b>1,803,028</b>	<b>1,750,316</b>	<b>3.18</b>
<b>Sweden</b>					
Swedbank AB 1.50% 14 - 18.03.19	1,500,000	EUR	1,556,350	1,562,154	2.84
			<b>1,556,350</b>	<b>1,562,154</b>	<b>2.84</b>
<b>Switzerland</b>					
UBS AG 1.375% 14 - 16.04.21	1,000,000	EUR	1,052,550	1,067,670	1.94
			<b>1,052,550</b>	<b>1,067,670</b>	<b>1.94</b>
<b>United Kingdom</b>					
Royal Bank of Scotland PLC 3.875% 10 - 19.10.20	1,000,000	EUR	1,190,850	1,163,155	2.12
Santander UK PLC 4.25% 06 - 12.04.21	400,000	EUR	489,364	478,862	0.87
			<b>1,680,214</b>	<b>1,642,017</b>	<b>2.99</b>
<b>Total - Bonds</b>			<b>52,660,691</b>	<b>53,290,791</b>	<b>96.92</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>52,660,691</b>	<b>53,290,791</b>	<b>96.92</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>52,660,691</b>	<b>53,290,791</b>	<b>96.92</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>53,869,712</b>	<b>97.98</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers II\*\*

db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Ordinari Del Tesoro Zero Coupon – 16 - 14.02.17	673,000	EUR	673,181	673,848	14.04
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	340,000	EUR	344,046	355,273	7.40
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	300,000	EUR	320,006	320,366	6.67
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	637,000	EUR	699,878	691,270	14.40
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	748,000	EUR	866,745	847,035	17.64
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	770,000	EUR	863,239	825,609	17.20
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.05.17	400,000	EUR	442,576	416,460	8.68
Italy Government International Bond 5.75% 01 - 25.07.16	680,000	EUR	742,975	682,074	14.21
			<b>4,952,646</b>	<b>4,811,935</b>	<b>100.24</b>
<b>Total - Bonds</b>			<b>4,952,646</b>	<b>4,811,935</b>	<b>100.24</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,952,646</b>	<b>4,811,935</b>	<b>100.24</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,952,646</b>	<b>4,811,935</b>	<b>100.24</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>4,881,337</b>	<b>101.68</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.30% 15 - 15.10.18	897,000	EUR	899,588	904,894	22.41
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	800,000	EUR	810,394	817,445	20.24
Italy Buoni Poliennali Del Tesoro 0.75% 14 - 15.01.18	600,000	EUR	607,236	607,685	15.05
Italy Buoni Poliennali Del Tesoro 3.50% 12 - 01.11.17	500,000	EUR	541,820	524,050	12.98
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	500,000	EUR	549,355	542,598	13.44
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	536,000	EUR	587,885	621,126	15.38
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	450,000	EUR	508,500	499,605	12.37
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	504,000	EUR	566,682	583,501	14.45
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	732,000	EUR	904,847	932,805	23.10
			<b>5,976,307</b>	<b>6,033,709</b>	<b>149.42</b>
<b>Total - Bonds</b>			<b>5,976,307</b>	<b>6,033,709</b>	<b>149.42</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>5,976,307</b>	<b>6,033,709</b>	<b>149.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,976,307</b>	<b>6,033,709</b>	<b>149.42</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>6,080,489</b>	<b>150.57</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II CANADIAN DOLLAR CASH UCITS ETF\*

## Statement of Investments

as at 30 June 2016

(expressed in CAD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.80% 12 - 26.01.62	1,000,000	EUR	2,275,433	2,890,792	10.45
UniCredit Bank Austria AG FRN 01 - 25.01.31	2,000,000	EUR	1,940,218	1,741,292	6.29
			<b>4,215,651</b>	<b>4,632,084</b>	<b>16.74</b>
<b>Belgium</b>					
Belgium 5.00% 04 - 28.03.35	362,000	EUR	804,290	924,691	3.34
			<b>804,290</b>	<b>924,691</b>	<b>3.34</b>
<b>France</b>					
French Treasury Note BTAN 1.75% 12 - 25.02.17	480,000	EUR	706,571	702,789	2.54
			<b>706,571</b>	<b>702,789</b>	<b>2.54</b>
<b>Germany</b>					
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	1,907,000	EUR	3,083,737	3,124,471	11.30
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	1,300,000	EUR	2,201,233	2,205,676	7.97
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	2,300,000	CHF	3,365,516	3,214,271	11.62
			<b>8,650,486</b>	<b>8,544,418</b>	<b>30.89</b>
<b>Japan</b>					
Japan Government Two Year Bond 0.10% 15 - 15.04.17	400,000,000	JPY	4,616,809	5,080,108	18.36
			<b>4,616,809</b>	<b>5,080,108</b>	<b>18.36</b>
<b>Spain</b>					
Spain 4.10% 08 - 30.07.18	557,000	EUR	874,751	874,450	3.16
			<b>874,751</b>	<b>874,450</b>	<b>3.16</b>
<b>Supranational</b>					
European Investment Bank 4.50% 09 - 15.10.25	2,200,000	EUR	4,495,971	4,478,450	16.19
			<b>4,495,971</b>	<b>4,478,450</b>	<b>16.19</b>
<b>United Kingdom</b>					
United Kingdom Gilt 2.50% 15 - 22.07.65	700,000	GBP	1,382,416	1,623,493	5.87
			<b>1,382,416</b>	<b>1,623,493</b>	<b>5.87</b>
<b>Total - Bonds</b>			<b>25,746,945</b>	<b>26,860,483</b>	<b>97.09</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>25,746,945</b>	<b>26,860,483</b>	<b>97.09</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II CANADIAN DOLLAR CASH UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in CAD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Japan</b>					
Japanese Government CPI Linked Bond 1.20% 07 - 10.03.17	102,700,000	JPY	1,165,554	1,350,198	4.88
			<b>1,165,554</b>	<b>1,350,198</b>	<b>4.88</b>
<b>Total - Bonds</b>			<b>1,165,554</b>	<b>1,350,198</b>	<b>4.88</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,165,554</b>	<b>1,350,198</b>	<b>4.88</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>26,912,499</b>	<b>28,210,681</b>	<b>101.97</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>28,456,901</b>	<b>102.86</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF\*

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium Zero Coupon – 02 - 28.09.17	1,251,000	EUR	1,253,490	1,259,845	0.15
Belgium Zero Coupon – 98 - 28.03.20	4,308,000	EUR	4,289,728	4,374,343	0.52
Belgium 1.25% 13 - 22.06.18	2,074,000	EUR	2,153,051	2,149,183	0.25
Belgium 3.00% 12 - 28.09.19	75,399,000	EUR	84,544,628	84,137,548	10.03
Belgium 3.50% 11 - 28.06.17	48,425,000	EUR	51,942,503	50,357,627	6.00
Belgium 4.25% 11 - 28.09.21	1,194,000	EUR	1,470,967	1,488,273	0.18
			<b>145,654,367</b>	<b>143,766,819</b>	<b>17.13</b>
<b>France</b>					
France OAT 3.75% 09 - 25.10.19	600,000	EUR	683,424	684,762	0.08
France OAT 4.00% 08 - 25.04.18	800,000	EUR	865,604	866,255	0.10
France OAT 4.25% 07 - 25.10.17	600,000	EUR	637,941	637,866	0.08
France OAT 4.25% 08 - 25.10.18	400,000	EUR	444,096	444,504	0.05
			<b>2,631,065</b>	<b>2,633,387</b>	<b>0.31</b>
<b>Ireland</b>					
Ireland 5.00% 10 - 18.10.20	343,000	EUR	423,486	419,725	0.05
Ireland 5.90% 09 - 18.10.19	996,000	EUR	1,215,777	1,197,851	0.14
			<b>1,639,263</b>	<b>1,617,576</b>	<b>0.19</b>
<b>Italy</b>					
Italy Buoni Ordinari Del Tesoro 0.01 – 15 - 14.10.16	400,000	EUR	400,007	400,092	0.05
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	20,800,000	EUR	21,016,453	21,229,520	2.53
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	6,077,000	EUR	6,135,586	6,209,514	0.74
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	9,043,000	EUR	9,369,820	9,449,203	1.13
Italy Buoni Poliennali Del Tesoro 1.70% 13 - 15.09.18	1,206,083	EUR	1,304,055	1,263,794	0.15
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	18,184,220	EUR	18,491,565	18,303,327	2.18
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	2,235,426	EUR	2,374,768	2,304,277	0.28
Italy Buoni Poliennali Del Tesoro 2.75% 13 - 15.11.16	5,100,000	EUR	5,152,763	5,155,845	0.61
Italy Buoni Poliennali Del Tesoro 3.50% 12 - 01.11.17	19,422,000	EUR	20,785,749	20,356,208	2.43
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	34,777,000	EUR	37,921,600	37,137,917	4.43
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	16,600,000	EUR	18,207,005	18,014,265	2.15
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	1,796,000	EUR	2,087,760	2,101,401	0.25
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	22,900,000	EUR	27,363,210	27,697,012	3.30
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	8,193,000	EUR	9,255,829	9,096,137	1.08
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	19,468,000	EUR	22,171,169	22,045,563	2.63

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	875,000	EUR	1,030,654	1,008,175	0.12
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	13,303,000	EUR	14,703,160	14,263,728	1.70
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	8,993,000	EUR	10,080,244	9,842,682	1.17
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.03.19	40,619,000	EUR	45,711,404	45,505,754	5.42
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	24,866,000	EUR	28,659,259	28,788,363	3.43
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.06.17	28,431,000	EUR	29,976,274	29,711,646	3.54
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	2,288,000	EUR	2,789,164	2,797,888	0.33
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	19,731,000	EUR	21,082,826	20,878,949	2.49
Italy Government International Bond 2.50% 06 - 30.01.18	2,600,000	CHF	2,467,637	2,506,029	0.30
			<b>358,537,961</b>	<b>356,067,289</b>	<b>42.44</b>
<b>Slovakia</b>					
Slovakia 4.625% 12 - 19.01.17	4,892,000	EUR	5,319,952	5,017,724	0.60
			<b>5,319,952</b>	<b>5,017,724</b>	<b>0.60</b>
<b>Spain</b>					
Spain Zero Coupon – 01 - 30.07.18	1,478,000	EUR	1,462,075	1,476,892	0.18
Spain Zero Coupon – 01 - 30.07.19	2,502,000	EUR	2,446,160	2,490,416	0.30
Spain Zero Coupon – 01 - 30.07.20	254,000	EUR	242,350	251,513	0.03
Spain Zero Coupon – 98 - 31.01.22	3,300,000	EUR	3,138,339	3,210,603	0.38
Spain 0.01 – 14 - 14.10.16	500,000	EUR	492,472	495,720	0.06
Spain 0.01 – 98 - 31.01.19	400,000	EUR	396,744	399,588	0.05
Spain 0.01 – 14 - 30.04.19	500,000	EUR	496,033	498,010	0.06
Spain 0.01 – 10 - 31.10.20	500,000	EUR	487,862	495,670	0.06
Spain 0.01 – 01 - 30.07.21	600,000	EUR	576,478	588,396	0.07
Spain 0.25% 16 - 31.01.19	1,105,000	EUR	1,109,565	1,114,139	0.13
Spain 0.50% 14 - 31.10.17	6,786,000	EUR	6,841,570	6,846,725	0.82
Spain 1.15% 15 - 30.07.20	2,028,000	EUR	2,086,036	2,117,963	0.25
Spain 2.10% 13 - 30.04.17	31,953,000	EUR	32,774,442	32,567,137	3.88
Spain 2.75% 14 - 30.04.19	26,152,000	EUR	28,122,494	28,209,208	3.36
Spain 3.80% 06 - 31.01.17	204,000	EUR	216,171	208,723	0.03
Spain 4.00% 10 - 30.04.20	47,124,000	EUR	54,154,643	54,235,629	6.46
Spain 4.10% 08 - 30.07.18	19,072,000	EUR	20,967,855	20,752,630	2.47
Spain 4.25% 11 - 31.10.16	1,096,000	EUR	1,146,219	1,112,002	0.13
Spain 4.30% 09 - 31.10.19	44,937,000	EUR	51,992,929	51,371,394	6.12
Spain 4.50% 12 - 31.01.18	43,507,000	EUR	47,735,885	46,714,279	5.57
Spain 4.60% 09 - 30.07.19	9,434,000	EUR	10,912,480	10,773,203	1.28
Spain 5.50% 02 - 30.07.17	35,560,000	EUR	39,823,229	37,740,536	4.50

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain 5.50% 11 - 30.04.21	8,606,000	EUR	10,711,891	10,806,337	1.29
			<b>318,333,922</b>	<b>314,476,713</b>	<b>37.48</b>
<b>Total - Bonds</b>			<b>832,116,530</b>	<b>823,579,508</b>	<b>98.15</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>832,116,530</b>	<b>823,579,508</b>	<b>98.15</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 12 - 01.11.17	13,538,000	EUR	13,364,919	13,536,105	1.61
Italy Buoni Poliennali Del Tesoro Zero Coupon – 03 - 01.02.19	325,000	EUR	320,782	324,630	0.04
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.20	2,496,000	EUR	2,373,798	2,452,844	0.29
Italy Buoni Poliennali Del Tesoro 0.01 – 98 - 01.05.20	2,500,000	EUR	2,456,253	2,471,050	0.30
Italy Buoni Poliennali Del Tesoro 0.01 – 02 - 01.02.23	800,000	EUR	742,774	755,616	0.09
Italy Buoni Poliennali Del Tesoro 0.01 – 02 - 01.08.24	600,000	EUR	528,306	545,724	0.07
Italy Government International Bond FRN 08 - 24.04.18	2,600,000,000	JPY	18,294,924	22,503,450	2.68
			<b>38,081,756</b>	<b>42,589,419</b>	<b>5.08</b>
<b>Total - Bonds</b>			<b>38,081,756</b>	<b>42,589,419</b>	<b>5.08</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>38,081,756</b>	<b>42,589,419</b>	<b>5.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>870,198,286</b>	<b>866,168,927</b>	<b>103.23</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>877,207,914</b>	<b>104.55</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX SPAIN UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Spain</b>					
Spain Zero Coupon – 98 - 31.01.19	1,000	EUR	978	999	0.10
Spain 4.80% 08 - 31.01.24	200,000	EUR	205,512	258,456	24.73
Spain 5.15% 13 - 31.10.28	185,000	EUR	210,472	261,243	25.00
Spain 5.15% 13 - 31.10.44	170,000	EUR	286,509	272,445	26.07
Spain 5.85% 11 - 31.01.22	196,000	EUR	249,957	255,874	24.49
Spain 5.90% 11 - 30.07.26	177,000	EUR	197,091	254,385	24.34
			<b>1,150,519</b>	<b>1,303,402</b>	<b>124.73</b>
<b>Total - Bonds</b>			<b>1,150,519</b>	<b>1,303,402</b>	<b>124.73</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,150,519</b>	<b>1,303,402</b>	<b>124.73</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,150,519</b>	<b>1,303,402</b>	<b>124.73</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,333,955</b>	<b>127.65</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers II\*\*

db x-trackers II IBOXX SPAIN 1-3 UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Spain</b>					
Spain 0.50% 14 - 31.10.17	850,000	EUR	855,678	857,607	14.33
Spain 2.10% 13 - 30.04.17	1,100,000	EUR	1,119,894	1,121,142	18.74
Spain 2.75% 14 - 31.10.24	852,000	EUR	923,297	970,863	16.23
Spain 4.10% 08 - 30.07.18	832,000	EUR	937,780	905,316	15.13
Spain 4.25% 11 - 31.10.16	893,000	EUR	958,216	906,038	15.14
Spain 4.30% 09 - 31.10.19	1,000	EUR	1,135	1,143	0.02
Spain 4.50% 12 - 31.01.18	1,301,000	EUR	1,396,528	1,396,908	23.34
			<b>6,192,528</b>	<b>6,159,017</b>	<b>102.93</b>
<b>Total - Bonds</b>			<b>6,192,528</b>	<b>6,159,017</b>	<b>102.93</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>6,192,528</b>	<b>6,159,017</b>	<b>102.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,192,528</b>	<b>6,159,017</b>	<b>102.93</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>6,262,447</b>	<b>104.65</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Japan</b>					
Japan Government Five Year Bond 0.10% 13 - 20.03.18	550,000,000	JPY	553,685,000	553,674,000	8.52
Japan Government Five Year Bond 0.10% 15 - 20.03.20	135,000,000	JPY	135,479,199	137,003,400	2.11
Japan Government Five Year Bond 0.20% 12 - 20.06.17	789,300,000	JPY	791,684,994	793,088,640	12.20
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	35,000,000	JPY	36,183,579	36,779,750	0.57
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	500,000,000	JPY	522,185,000	535,145,000	8.23
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	580,600,000	JPY	607,392,302	626,479,012	9.63
Japan Government Ten Year Bond 1.70% 06 - 20.12.16	480,000,000	JPY	495,556,800	484,324,800	7.45
Japan Government Ten Year Bond 1.70% 07 - 20.03.17	600,000,000	JPY	621,456,000	608,436,000	9.36
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	90,000,000	JPY	107,157,500	128,245,500	1.97
Japan Government Thirty Year Bond 1.80% 13 - 20.09.43	70,000,000	JPY	96,576,900	101,334,800	1.56
Japan Government Thirty Year Bond 2.00% 11 - 20.09.41	440,000,000	JPY	537,372,000	645,260,000	9.92
Japan Government Thirty Year Bond 2.00% 12 - 20.03.42	16,600,000	JPY	23,067,526	24,492,304	0.38
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	105,000,000	JPY	130,037,250	158,050,200	2.43
Japan Government Thirty Year Bond 2.50% 07 - 20.09.37	8,100,000	JPY	11,589,233	12,213,828	0.19
Japan Government Twenty Year Bond 1.70% 12 - 20.09.32	400,000	JPY	496,572	514,064	0.01
Japan Government Twenty Year Bond 1.90% 10 - 20.09.30	150,000,000	JPY	183,175,501	193,246,500	2.97
Japan Government Twenty Year Bond 2.00% 11 - 20.12.30	700,000,000	JPY	883,512,001	915,012,000	14.07
Japan Government Two Year Bond 0.10% 15 - 15.01.17	476,000,000	JPY	476,276,107	476,947,240	7.33
			<b>6,212,883,464</b>	<b>6,430,247,038</b>	<b>98.90</b>
<b>Total - Bonds</b>			<b>6,212,883,464</b>	<b>6,430,247,038</b>	<b>98.90</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>6,212,883,464</b>	<b>6,430,247,038</b>	<b>98.90</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,212,883,464</b>	<b>6,430,247,038</b>	<b>98.90</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>6,440,009,337</b>	<b>99.05</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
CIF Euromortgage SA 2.00% 10 - 30.01.19	800,000	CHF	105,857,504	89,793,948	12.14
			<b>105,857,504</b>	<b>89,793,948</b>	<b>12.14</b>
<b>Germany</b>					
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	1,000	EUR	161,203	129,747	0.02
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	300,000	EUR	39,542,874	38,000,363	5.13
			<b>39,704,077</b>	<b>38,130,110</b>	<b>5.15</b>
<b>Italy</b>					
Italy Government International Bond 3.70% 96 - 14.11.16	51,000,000	JPY	51,619,063	51,634,440	6.98
			<b>51,619,063</b>	<b>51,634,440</b>	<b>6.98</b>
<b>Japan</b>					
Japan Government Ten Year Bond 0.10% 16 - 20.06.26	185,000,000	JPY	189,751,461	191,210,450	25.85
Japan Government Ten Year Bond 1.10% 10 - 20.06.20	50,300,000	JPY	52,725,466	53,116,800	7.18
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	85,000,000	JPY	92,403,500	121,120,750	16.38
			<b>334,880,427</b>	<b>365,448,000</b>	<b>49.41</b>
<b>Spain</b>					
Spain 6.00% 98 - 31.01.29	1,100,000	EUR	210,742,128	190,311,694	25.73
			<b>210,742,128</b>	<b>190,311,694</b>	<b>25.73</b>
<b>United Kingdom</b>					
United Kingdom Gilt 3.50% 14 - 22.01.45	1,000	GBP	223,530	191,312	0.03
			<b>223,530</b>	<b>191,312</b>	<b>0.03</b>
<b>Total - Bonds</b>			<b>743,026,729</b>	<b>735,509,504</b>	<b>99.44</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>743,026,729</b>	<b>735,509,504</b>	<b>99.44</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
Canada 3.25% 10 - 01.06.21	1,000	CAD	101,259	89,148	0.01
			<b>101,259</b>	<b>89,148</b>	<b>0.01</b>
<b>Total - Bonds</b>			<b>101,259</b>	<b>89,148</b>	<b>0.01</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>101,259</b>	<b>89,148</b>	<b>0.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>743,127,988</b>	<b>735,598,652</b>	<b>99.45</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>741,316,221</b>	<b>100.22</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF\*

## Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 0.75% 16 - 20.10.26	13,100,000	EUR	14,941,758	15,367,702	1.58
Austria 1.95% 12 - 18.06.19	939,000	EUR	1,125,998	1,119,010	0.11
Austria 3.15% 12 - 20.06.44	2,000,000	EUR	3,387,664	3,553,043	0.37
Austria 3.65% 11 - 20.04.22	1,280,000	EUR	1,750,487	1,752,346	0.18
Austria 4.15% 07 - 15.03.37	1,700,000	EUR	3,084,542	3,182,642	0.33
			<b>24,290,449</b>	<b>24,974,743</b>	<b>2.57</b>
<b>Belgium</b>					
Belgium Zero Coupon – 98 - 28.03.23	515,000	EUR	611,988	577,351	0.06
Belgium Zero Coupon – 98 - 28.03.24	607,000	EUR	707,398	672,917	0.07
Belgium 2.60% 14 - 22.06.24	8,000,000	EUR	10,736,059	10,776,090	1.11
Belgium 3.00% 12 - 28.09.19	1,800,000	EUR	2,250,338	2,231,470	0.23
Belgium 4.00% 07 - 28.03.17	115,000	EUR	135,207	132,014	0.01
Belgium 5.50% 98 - 28.03.28	260,000	EUR	458,828	462,508	0.05
			<b>14,899,818</b>	<b>14,852,350</b>	<b>1.53</b>
<b>Curaçao</b>					
Portigon Finance Curacao NV 6.375% 00 - 09.10.20	15,000,000	EUR	21,864,647	20,426,360	2.11
			<b>21,864,647</b>	<b>20,426,360</b>	<b>2.11</b>
<b>France</b>					
Casino Guichard Perrachon SA 4.379% 10 - 08.02.17	1,700,000	EUR	2,372,897	1,929,030	0.20
Credit Agricole Home Loan SFH SA 0.625% 14 - 28.11.22	1,000,000	EUR	1,197,425	1,158,009	0.12
Credit Mutuel - CIC Home Loan SFH 1.125% 14 - 06.02.19	800,000	EUR	990,743	920,296	0.09
Electricite de France SA 3.875% 12 - 18.01.22	2,900,000	EUR	4,032,166	3,829,965	0.39
France OAT 1.75% 14 - 25.11.24	11,000,000	EUR	13,871,937	14,010,823	1.44
France OAT 3.00% 12 - 25.04.22	8,977,000	EUR	11,940,251	11,895,256	1.23
France OAT 3.75% 09 - 25.10.19	49,500,000	EUR	63,234,790	62,760,715	6.47
France OAT 4.25% 03 - 25.04.19	48,900,000	EUR	62,204,029	61,662,944	6.36
France OAT 5.50% 98 - 25.04.29	2,486,000	EUR	4,317,932	4,556,994	0.47
France OAT 5.75% 01 - 25.10.32	923,000	EUR	1,756,716	1,869,816	0.19
France OAT 6.00% 94 - 25.10.25	185,000	EUR	318,867	318,769	0.03
Orange SA 4.125% 11 - 14.09.21	500,000	USD	523,720	551,045	0.06
Schneider Electric SE 2.50% 13 - 06.09.21	1,800,000	EUR	2,306,886	2,234,750	0.23
Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 14 - 16.01.20	2,000,000	EUR	2,458,536	2,381,276	0.25
Transport et Infrastructures Gaz France SA 4.339% 11 - 07.07.21	800,000	EUR	1,101,456	1,048,762	0.11
			<b>172,628,351</b>	<b>171,128,450</b>	<b>17.64</b>
<b>Germany</b>					
Deutsche Bundesrepublik 0.01 – 97 - 04.01.23	10,100,000	EUR	11,371,195	11,438,829	1.18
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	9,200,000	CHF	9,931,437	9,899,963	1.02
KFW 5.75% 01 - 07.06.32	19,753,000	GBP	43,668,229	41,356,607	4.26
Landesbank Hessen-Thueringen Girozentrale FRN 01 - 03.05.41	1,800,000	EUR	1,807,129	1,360,382	0.14

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Landesbank Hessen-Thüringen Girozentrale 6.25% 01 - 01.06.31	6,300,000	EUR	10,882,611	10,717,022	1.11
			<b>77,660,601</b>	<b>74,772,803</b>	<b>7.71</b>
<b>Ireland</b>					
LBB Finance Ireland PLC FRN 00 - 21.07.20	1,350,000	EUR	1,768,303	1,444,740	0.15
LBB Finance Ireland PLC FRN 99 - 31.03.19	5,000,000	EUR	5,930,339	4,804,856	0.49
			<b>7,698,642</b>	<b>6,249,596</b>	<b>0.64</b>
<b>Italy</b>					
Banca Monte dei Paschi di Siena SpA 3.50% 12 - 20.03.17	18,700,000	EUR	24,887,834	21,234,499	2.19
Enel SpA 5.25% 07 - 20.06.17	115,000	EUR	146,188	134,219	0.01
Intesa Sanpaolo SpA 3.75% 12 - 25.09.19	1,000,000	EUR	1,322,488	1,247,168	0.13
Intesa Sanpaolo SpA 4.375% 12 - 15.10.19	1,000,000	EUR	1,316,855	1,239,865	0.13
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,750,000	EUR	2,093,323	2,084,567	0.21
Region of Umbria Italy 6.063% 00 - 31.12.19	16,462,809	EUR	19,654,668	19,362,201	2.00
			<b>49,421,356</b>	<b>45,302,519</b>	<b>4.67</b>
<b>Japan</b>					
Japan Government Five Year Bond 0.10% 15 - 20.12.20	1,200,000,000	JPY	10,702,480	11,911,219	1.23
Japan Government Five Year Bond 0.20% 12 - 20.06.17	5,403,300,000	JPY	50,197,485	52,921,687	5.45
Japan Government Five Year Bond 0.30% 11 - 20.09.16	4,900,000,000	JPY	43,671,231	47,816,912	4.93
Japan Government Forty Year Bond 0.40% 16 - 20.03.56	90,000,000	JPY	858,085	962,804	0.10
Japan Government Forty Year Bond 1.90% 13 - 20.03.53	510,000,000	JPY	7,004,000	8,094,131	0.83
Japan Government Ten Year Bond 0.60% 13 - 20.09.23	2,500,000,000	JPY	21,517,452	26,014,719	2.68
Japan Government Thirty Year Bond 2.50% 08 - 20.03.38	830,000,000	JPY	11,051,789	12,268,531	1.26
Japan Government Twenty Year Bond 1.60% 13 - 20.12.33	600,000,000	JPY	6,799,499	7,484,999	0.77
Japan Government Twenty Year Bond 2.00% 11 - 20.12.30	500,000,000	JPY	4,926,197	6,370,796	0.66
Japan Government Twenty Year Bond 2.10% 07 - 20.12.27	1,400,000,000	JPY	15,681,005	17,269,714	1.78
Japan Government Two Year Bond 0.10% 15 - 15.04.17	3,600,000,000	JPY	32,339,643	35,205,186	3.63
Japan Government Two Year Bond 0.10% 15 - 15.05.17	1,000,000,000	JPY	9,346,617	9,782,922	1.01
Japan Government Two Year Bond 0.10% 15 - 15.07.17	600,000,000	JPY	5,407,132	5,874,257	0.61
Japan Government Two Year Bond 0.10% 15 - 15.09.17	2,600,000,000	JPY	21,607,836	25,467,024	2.62
Japan Government Two Year Bond 0.10% 15 - 15.12.17	3,500,000,000	JPY	28,732,738	34,316,649	3.54
			<b>269,843,189</b>	<b>301,761,550</b>	<b>31.10</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Luxembourg</b>					
Commerzbank Finance & Covered Bond SA FRN 07 - 20.03.17	7,000,000	USD	6,775,340	6,904,660	0.71
Nestle Finance International Ltd. 1.75% 12 - 12.09.22	800,000	EUR	933,267	978,351	0.10
			<b>7,708,607</b>	<b>7,883,011</b>	<b>0.81</b>
<b>Netherlands</b>					
Cooperatieve Rabobank UA 2.375% 13 - 22.05.23	2,000,000	EUR	2,543,294	2,485,906	0.26
Cooperatieve Rabobank UA 4.125% 10 - 14.01.20	1,070,000	EUR	1,428,425	1,354,475	0.14
Cooperatieve Rabobank UA 4.125% 11 - 12.01.21	1,000,000	EUR	1,366,031	1,303,067	0.13
EnBW International Finance BV 4.875% 04 - 16.01.25	1,100,000	EUR	1,693,392	1,640,812	0.17
Iberdrola International BV 4.50% 12 - 21.09.17	3,400,000	EUR	4,298,474	3,983,389	0.41
Netherlands Zero Coupon – 93 - 15.01.20	2,509,000	EUR	2,855,610	2,828,458	0.29
Netherlands 3.25% 11 - 15.07.21	4,540,000	EUR	6,074,303	5,998,905	0.62
Netherlands 3.50% 10 - 15.07.20	3,276,000	EUR	4,340,920	4,241,589	0.44
Netherlands 5.50% 98 - 15.01.28	300,000	EUR	520,384	541,100	0.05
RWE Finance BV 6.50% 09 - 10.08.21	1,760,000	EUR	2,427,763	2,501,402	0.26
			<b>27,548,596</b>	<b>26,879,103</b>	<b>2.77</b>
<b>Norway</b>					
Statoil ASA 0.875% 15 - 17.02.23	1,500,000	EUR	1,721,880	1,712,780	0.18
Statoil ASA 2.00% 13 - 10.09.20	2,000,000	EUR	2,466,724	2,407,535	0.25
Telenor ASA 2.50% 13 - 22.05.25	650,000	EUR	848,639	821,525	0.08
			<b>5,037,243</b>	<b>4,941,840</b>	<b>0.51</b>
<b>Slovakia</b>					
Slovakia 1.375% 13 - 16.10.19	1,225,000	CHF	1,351,835	1,332,235	0.14
			<b>1,351,835</b>	<b>1,332,235</b>	<b>0.14</b>
<b>Spain</b>					
Gas Natural Capital Markets SA 4.125% 10 - 26.01.18	1,700,000	EUR	2,147,822	2,008,617	0.21
Spain Zero Coupon – 98 - 31.01.20	2,500,000	EUR	2,784,197	2,755,043	0.29
Spain Zero Coupon – 01 - 30.07.29	1,900,000	EUR	1,616,625	1,671,166	0.17
Spain Zero Coupon – 05 - 31.01.30	1,700,000	EUR	1,430,124	1,482,109	0.15
Spain 1.95% 15 - 30.07.30	1,574,000	EUR	1,739,828	1,831,590	0.19
Spain 5.15% 13 - 31.10.44	8,500,000	EUR	13,417,268	15,133,632	1.56
Spain 6.00% 98 - 31.01.29	8,400,000	EUR	13,795,856	14,165,994	1.46
			<b>36,931,720</b>	<b>39,048,151</b>	<b>4.03</b>
<b>Supranational</b>					
European Investment Bank 3.625% 12 - 14.03.42	1,500,000	EUR	2,350,461	2,732,330	0.28
European Investment Bank 4.50% 09 - 15.10.25	13,200,000	EUR	19,493,965	20,690,459	2.13
European Union 2.875% 12 - 04.04.28	2,084,000	EUR	2,780,864	2,981,870	0.31
			<b>24,625,290</b>	<b>26,404,659</b>	<b>2.72</b>
<b>United Kingdom</b>					
Network Rail Infrastructure Finance PLC 2.75% 06 - 06.10.21	10,000,000	CHF	12,863,475	12,184,972	1.26

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Santander UK PLC 4.375% 11 - 24.01.18	800,000	EUR	1,075,219	950,248	0.10
Standard Chartered PLC 1.625% 13 - 20.11.18	3,135,000	EUR	3,736,700	3,563,792	0.37
United Kingdom Gilt 3.25% 12 - 22.01.44	15,200,000	GBP	27,128,100	26,998,976	2.78
United Kingdom Gilt 4.25% 06 - 07.12.46	31,500,000	GBP	67,703,760	67,352,938	6.94
United Kingdom Gilt 4.75% 07 - 07.12.30	7,862,000	GBP	15,346,777	15,187,971	1.56
			<b>127,854,031</b>	<b>126,238,897</b>	<b>13.01</b>
<b>United States</b>					
Apple Inc. 1.00% 14 - 10.11.22	1,400,000	EUR	1,640,473	1,621,858	0.17
Citigroup Inc. 1.375% 14 - 27.10.21	1,400,000	EUR	1,548,526	1,616,597	0.17
Citigroup Inc. 2.50% 13 - 26.09.18	2,234,000	USD	2,254,441	2,278,278	0.24
General Electric Co. 4.125% 12 - 09.10.42	510,000	USD	500,208	560,963	0.06
General Electric Co. 4.65% 11 - 17.10.21	2,340,000	USD	2,580,622	2,679,705	0.28
Goldman Sachs Group Inc. 5.375% 10 - 15.03.20	2,128,000	USD	2,380,998	2,367,015	0.24
Morgan Stanley 5.625% 09 - 23.09.19	1,702,000	USD	1,924,366	1,888,382	0.19
United States Treasury Inflation Indexed Bonds 0.625% 11 - 15.07.21	12,079,793	USD	12,265,816	12,713,197	1.31
United States Treasury Inflation Indexed Bonds 2.125% 09 - 15.01.19	12,702,108	USD	13,483,508	13,626,644	1.40
Verizon Communications Inc. 4.15% 14 - 15.03.24	2,234,000	USD	2,310,135	2,464,468	0.25
			<b>40,889,093</b>	<b>41,817,107</b>	<b>4.31</b>
<b>Total - Bonds</b>			<b>910,253,468</b>	<b>934,013,374</b>	<b>96.27</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>910,253,468</b>	<b>934,013,374</b>	<b>96.27</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Austria</b>					
UniCredit Bank Austria AG 7.25% 97 - 15.02.17	6,614,000	USD	6,894,695	6,787,617	0.70
			<b>6,894,695</b>	<b>6,787,617</b>	<b>0.70</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.16	7,993,000	EUR	9,023,262	8,881,417	0.91
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.27	716,000	EUR	669,012	665,218	0.07
Italy Buoni Poliennali Del Tesoro 0.01 - 02 - 01.08.30	800,000	EUR	653,031	679,128	0.07
Italy Buoni Poliennali Del Tesoro 0.01 - 03 - 01.02.34	1,500,000	EUR	1,070,358	1,133,485	0.12
			<b>11,415,663</b>	<b>11,359,248</b>	<b>1.17</b>
<b>Netherlands</b>					
Cooperatieve Rabobank UA 4.50% 11 - 11.01.21	462,000	USD	505,585	512,525	0.05

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Cooperatieve Rabobank UA 4.625% 13 - 01.12.23	2,660,000	USD	2,762,969	2,809,944	0.29
			<b>3,268,554</b>	<b>3,322,469</b>	<b>0.34</b>
<b>Total - Bonds</b>			<b>21,578,912</b>	<b>21,469,334</b>	<b>2.21</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>21,578,912</b>	<b>21,469,334</b>	<b>2.21</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>931,832,380</b>	<b>955,482,708</b>	<b>98.48</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>963,046,007</b>	<b>99.26</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers II\*\*

db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia & New Zealand Banking Group Ltd. 3.75% 10 - 10.03.17	110,000	EUR	112,814	112,890	0.06
			<b>112,814</b>	<b>112,890</b>	<b>0.06</b>
<b>Austria</b>					
Raiffeisen Bank International AG 6.00% 13 - 16.10.23	200,000	EUR	195,676	195,362	0.10
Sappi Papier Holding GmbH 3.375% 15 - 01.04.22	100,000	EUR	93,287	100,554	0.05
			<b>288,963</b>	<b>295,916</b>	<b>0.15</b>
<b>Belgium</b>					
Belgium 2.60% 14 - 22.06.24	272,000	EUR	315,583	329,796	0.17
			<b>315,583</b>	<b>329,796</b>	<b>0.17</b>
<b>Bulgaria</b>					
Bulgarian Energy Holding EAD 4.25% 13 - 07.11.18	100,000	EUR	98,125	99,712	0.05
Bulgarian Telecommunications Co. EAD 6.625% 13 - 15.11.18	200,000	EUR	204,500	202,468	0.11
			<b>302,625</b>	<b>302,180</b>	<b>0.16</b>
<b>Cayman Islands</b>					
Viridian Group FundCo II Ltd. 7.50% 15 - 01.03.20	200,000	EUR	199,250	206,452	0.11
			<b>199,250</b>	<b>206,452</b>	<b>0.11</b>
<b>Finland</b>					
Stora Enso OYJ 5.00% 12 - 19.03.18	484,000	EUR	531,795	517,561	0.27
			<b>531,795</b>	<b>517,561</b>	<b>0.27</b>
<b>France</b>					
Areva SA 3.125% 14 - 20.03.23	500,000	EUR	408,505	391,880	0.20
Areva SA 3.875% 09 - 23.09.16	2,000,000	EUR	2,077,500	1,986,640	1.02
Areva SA 4.375% 09 - 06.11.19	100,000	EUR	100,375	89,191	0.05
Areva SA 4.625% 11 - 05.10.17	500,000	EUR	506,250	483,125	0.25
Cerba European Lab SAS 7.00% 13 - 01.02.20	96,000	EUR	99,840	99,500	0.05
Cie de Financement Foncier SA 2.00% 10 - 20.12.17	4,000,000	CHF	3,770,732	3,835,508	1.97
CMA CGM SA 7.75% 15 - 15.01.21	540,000	EUR	505,775	408,596	0.21
Crown European Holdings SA 3.375% 15 - 15.05.25	235,000	EUR	218,844	234,612	0.12
Dry Mix Solutions Investissements SAS FRN 14 - 15.06.21	100,000	EUR	99,221	98,376	0.05
Elis SA 3.00% 15 - 30.04.22	200,000	EUR	191,986	198,324	0.10
Faurecia 3.125% 15 - 15.06.22	500,000	EUR	482,500	500,355	0.26
France OAT 1.00% 14 - 25.05.19	700,000	EUR	728,479	730,800	0.38
France OAT 2.50% 10 - 25.10.20	1,813,000	EUR	2,023,182	2,042,920	1.05
France OAT 3.25% 11 - 25.10.21	13,027,000	EUR	15,347,479	15,529,986	7.98
France OAT 3.50% 10 - 25.04.20	600,000	EUR	688,528	691,244	0.36
France OAT 3.75% 09 - 25.10.19	500,000	EUR	568,727	570,635	0.29
Italcementi Finance SA 6.125% 13 - 21.02.18	700,000	EUR	782,250	756,266	0.39
Lafarge SA 5.50% 09 - 16.12.19	162,000	EUR	192,208	189,534	0.10
Loxam SAS 7.00% 14 - 23.07.22	500,000	EUR	504,375	532,210	0.27
Numericable-SFR SA 5.375% 14 - 15.05.22	82,000	EUR	85,895	83,114	0.04

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Numericable-SFR SA 5.625% 14 - 15.05.24	642,000	EUR	678,299	646,456	0.33
Orange SA 3.875% 10 - 09.04.20	500,000	EUR	581,750	570,813	0.29
Peugeot SA 5.625% 12 - 11.07.17	300,000	EUR	325,500	315,828	0.16
Peugeot SA 6.50% 13 - 18.01.19	970,000	EUR	1,136,112	1,105,606	0.57
Peugeot SA 7.375% 13 - 06.03.18	157,000	EUR	177,017	174,262	0.09
			<b>32,281,329</b>	<b>32,265,781</b>	<b>16.58</b>
<b>Germany</b>					
Bundesobligation 0.25% 15 - 16.10.20	1,162,000	EUR	1,191,548	1,204,657	0.62
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.24	4,000,000	EUR	3,931,820	3,997,760	2.05
Deutsche Lufthansa AG 6.50% 09 - 07.07.16	100,000	EUR	106,625	100,029	0.05
Deutsche Raststaetten Gruppe IV GmbH 6.75% 13 - 30.12.20	83,000	EUR	90,885	87,374	0.04
Techem Energy Metering Service GmbH & Co. KG 7.875% 12 - 01.10.20	132,000	EUR	141,900	138,720	0.07
ThyssenKrupp AG 1.75% 15 - 25.11.20	287,000	EUR	282,537	282,207	0.15
ThyssenKrupp AG 3.125% 14 - 25.10.19	800,000	EUR	828,989	829,232	0.43
ThyssenKrupp AG 4.00% 13 - 27.08.18	966,000	EUR	1,037,736	1,013,575	0.52
ThyssenKrupp AG 4.375% 12 - 28.02.17	227,000	EUR	238,290	231,765	0.12
Trionista Holdco GmbH 5.00% 13 - 30.04.20	200,000	EUR	209,250	204,798	0.11
Trionista TopCo GmbH 6.875% 13 - 30.04.21	95,000	EUR	100,700	99,889	0.05
Unitymedia Hessen GmbH & Co KG Via					
Unitymedia NRW GmbH 4.00% 14 - 15.01.25	189,000	EUR	191,599	189,935	0.10
Unitymedia Hessen GmbH & Co KG Via					
Unitymedia NRW GmbH 5.50% 12 - 15.09.22	81,000	EUR	86,765	85,248	0.04
Unitymedia Hessen GmbH & Co KG Via					
Unitymedia NRW GmbH 5.75% 12 - 15.01.23	59,940	EUR	64,735	63,237	0.03
Unitymedia Hessen GmbH & Co. KG Via					
Unitymedia NRW GmbH 5.125% 13 - 01.02.19	729,000	EUR	768,912	761,543	0.39
			<b>9,272,291</b>	<b>9,289,969</b>	<b>4.77</b>
<b>Hungary</b>					
MOL Hungarian Oil & Gas PLC 5.875% 10 - 20.04.17	852,000	EUR	918,030	888,099	0.46
OTP Bank PLC 5.27% 06 - 19.09.16	200,000	EUR	205,875	201,278	0.10
			<b>1,123,905</b>	<b>1,089,377</b>	<b>0.56</b>
<b>Ireland</b>					
Allied Irish Banks PLC 2.75% 14 - 16.04.19	900,000	EUR	949,909	946,575	0.49
Allied Irish Banks PLC 2.875% 13 - 28.11.16	200,000	EUR	205,500	201,986	0.10
Ardagh Packaging Finance PLC Via Ardagh					
Holdings USA Inc. 4.25% 14 - 15.01.22	200,000	EUR	203,577	203,584	0.11
Bank of Ireland 1.25% 15 - 09.04.20	800,000	EUR	795,000	816,178	0.42
Gazprombank OJSC Via GPB Eurobond					
Finance PLC 3.984% 13 - 30.10.18	530,000	EUR	505,487	550,749	0.28
Smurfit Kappa Acquisitions 4.125% 13 - 30.01.20	73,000	EUR	79,935	79,576	0.04
			<b>2,739,408</b>	<b>2,798,648</b>	<b>1.44</b>
<b>Italy</b>					
Autostrada Brescia Verona Vicenza Padova SpA 2.375% 15 - 20.03.20	109,000	EUR	110,771	113,300	0.06

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Banca Popolare di Milano Scarl 4.25% 14 - 30.01.19	200,000	EUR	214,375	213,860	0.11
Banca Popolare di Vicenza 2.75% 15 - 20.03.20	200,000	EUR	190,500	171,602	0.09
Banca Popolare di Vicenza 3.50% 14 - 20.01.17	339,000	EUR	345,549	331,216	0.17
Banco Popolare SC 2.375% 14 - 22.01.18	700,000	EUR	709,240	706,034	0.36
Banco Popolare SC 3.50% 14 - 14.03.19	1,798,000	EUR	1,865,009	1,843,166	0.95
Banco Popolare SC 6.00% 10 - 05.11.20	100,000	EUR	109,218	102,318	0.05
Credito Emiliano SpA 1.875% 14 - 27.02.19	500,000	EUR	533,415	525,212	0.27
Iccrea Banca SpA 1.875% 14 - 25.11.19	200,000	EUR	201,750	204,284	0.11
Intesa Sanpaolo SpA 4.375% 12 - 15.10.19	500,000	EUR	560,150	558,020	0.29
Intesa Sanpaolo SpA 6.625% 08 - 08.05.18	600,000	EUR	657,750	640,926	0.33
Intesa Sanpaolo SpA 6.625% 13 - 13.09.23	380,000	EUR	460,750	440,941	0.23
Italy Buoni Ordinari Del Tesoro 0.01% 16 - 30.12.16	29,800,000	EUR	29,800,593	29,785,100	15.31
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	4,300,000	EUR	4,379,084	4,393,765	2.26
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	2,500,000	EUR	3,584,148	3,667,175	1.88
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	2,700,000	EUR	3,759,841	3,864,672	1.99
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	3,500,000	EUR	5,478,045	5,514,327	2.83
Leonardo-Finmeccanica SpA 4.375% 12 - 05.12.17	1,000,000	EUR	1,062,000	1,048,450	0.54
Leonardo-Finmeccanica SpA 4.50% 13 - 19.01.21	343,000	EUR	380,721	378,219	0.19
Mediobanca SpA 1.125% 14 - 17.06.19	500,000	EUR	520,785	516,515	0.27
Telecom Italia SpA 3.25% 15 - 16.01.23	393,000	EUR	404,790	417,916	0.21
Telecom Italia SpA 4.00% 12 - 21.01.20	800,000	EUR	879,746	873,000	0.45
Telecom Italia SpA 4.75% 11 - 25.05.18	800,000	EUR	868,000	861,456	0.44
Telecom Italia SpA 6.125% 12 - 14.12.18	280,000	EUR	317,800	316,445	0.16
Telecom Italia SpA 7.00% 11 - 20.01.17	400,000	EUR	431,500	414,516	0.21
UniCredit SpA 4.25% 09 - 29.07.16	700,000	EUR	737,310	701,925	0.36
UniCredit SpA 5.75% 07 - 26.09.17	541,000	EUR	596,348	568,910	0.29
UniCredit SpA FRN 13 - 28.10.25	600,000	EUR	681,750	622,194	0.32
UniCredit SpA 6.70% 08 - 05.06.18	200,000	EUR	212,615	215,392	0.11
Unipol Gruppo Finanziario SpA 3.00% 15 - 18.03.25	300,000	EUR	302,250	285,918	0.15
			<b>60,355,803</b>	<b>60,296,774</b>	<b>30.99</b>
<b>Japan</b>					
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	950,000,000	JPY	6,981,925	8,759,211	4.50
Japan Government Twenty Year Bond 1.90% 10 - 20.09.30	242,150,000	JPY	2,316,419	2,737,194	1.41
SoftBank Group Corp. 4.00% 15 - 30.07.22	500,000	EUR	516,250	527,925	0.27
			<b>9,814,594</b>	<b>12,024,330</b>	<b>6.18</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Luxembourg</b>					
Altice Financing SA 5.25% 15 - 15.02.23	500,000	EUR	507,488	504,515	0.26
Altice Luxembourg SA 7.25% 14 - 15.05.22	380,000	EUR	393,390	382,516	0.20
ArcelorMittal 3.00% 14 - 25.03.19	570,000	EUR	586,387	580,146	0.30
ArcelorMittal 3.00% 15 - 09.04.21	800,000	EUR	795,000	777,736	0.40
ArcelorMittal 5.75% 12 - 29.03.18	1,200,000	EUR	1,309,500	1,278,444	0.66
ArcelorMittal 5.875% 10 - 17.11.17	593,000	EUR	573,990	629,084	0.32
Cirsa Funding Luxembourg SA 5.875% 15 - 15.05.23	400,000	EUR	379,750	402,624	0.21
CNH Industrial Finance Europe SA 2.75% 14 - 18.03.19	100,000	EUR	103,125	102,237	0.05
CNH Industrial Finance Europe SA 2.875% 14 - 27.09.21	700,000	EUR	710,500	715,169	0.37
CNH Industrial Finance Europe SA 6.25% 11 - 09.03.18	432,000	EUR	469,820	464,776	0.24
Dufry Finance SCA 4.50% 15 - 01.08.23	218,000	EUR	226,175	227,888	0.12
Fiat Chrysler Finance Europe 4.75% 14 - 15.07.22	701,000	EUR	746,851	750,869	0.39
Fiat Chrysler Finance Europe 6.625% 13 - 15.03.18	600,000	EUR	663,375	642,306	0.33
Fiat Chrysler Finance Europe 6.75% 13 - 14.10.19	149,000	EUR	170,233	167,294	0.09
Fiat Chrysler Finance Europe 7.00% 12 - 23.03.17	740,000	EUR	811,225	768,675	0.39
FMC Finance VII SA 5.25% 11 - 15.02.21	90,000	EUR	103,838	105,202	0.05
Gazprom OAO Via Gaz Capital SA 3.70% 13 - 25.07.18	1,200,000	EUR	1,176,000	1,246,248	0.64
Gazprom OAO Via Gaz Capital SA 3.755% 12 - 15.03.17	1,481,000	EUR	1,491,807	1,504,474	0.77
Gazprom OAO Via Gaz Capital SA 6.605% 07 - 13.02.18	1,150,000	EUR	1,233,625	1,239,436	0.64
HeidelbergCement Finance Luxembourg SA 2.25% 14 - 12.03.19	97,000	EUR	100,741	99,745	0.05
HeidelbergCement Finance Luxembourg SA 5.625% 07 - 04.01.18	732,000	EUR	801,540	784,484	0.40
HeidelbergCement Finance Luxembourg SA 7.50% 10 - 03.04.20	100,000	EUR	128,250	122,836	0.06
HeidelbergCement Finance Luxembourg SA 8.00% 09 - 31.01.17	900,000	EUR	1,005,991	937,035	0.48
HeidelbergCement Finance Luxembourg SA 9.50% 11 - 15.12.18	500,000	EUR	644,375	604,680	0.31
INEOS Group Holdings SA 5.75% 14 - 15.02.19	600,000	EUR	612,750	603,636	0.31
INEOS Group Holdings SA 6.50% 13 - 15.08.18	1,100,000	EUR	1,114,250	1,112,045	0.57
Intralot Finance Luxembourg SA 9.75% 13 - 15.08.18	200,000	EUR	208,202	208,770	0.11
Matterhorn Telecom SA FRN 15 - 01.05.22	40,000	EUR	37,153	38,581	0.02
Play Finance 2 SA 5.25% 14 - 01.02.19	600,000	EUR	615,750	612,750	0.31

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
SIG Combibloc Holdings SCA 7.75% 15 - 15.02.23	200,000	EUR	210,750	210,566	0.11
Telenet Finance V Luxembourg SCA 6.25% 12 - 15.08.22	1,000	EUR	1,054	1,068	0.00
Trinseo Materials Operating SCA Via Trinseo Materials Finance Inc. 6.375% 15 - 01.05.22	100,000	EUR	93,046	100,227	0.05
Wind Acquisition Finance SA FRN 14 - 15.07.20	500,000	EUR	499,675	484,360	0.25
Wind Acquisition Finance SA 4.00% 14 - 15.07.20	78,000	EUR	78,984	76,931	0.04
			<b>18,604,590</b>	<b>18,487,353</b>	<b>9.50</b>
<b>Mexico</b>					
Cemex SAB de CV 4.75% 14 - 11.01.22	100,000	EUR	100,000	99,978	0.05
			<b>100,000</b>	<b>99,978</b>	<b>0.05</b>
<b>Netherlands</b>					
Allianz Finance II BV FRN 05 - 29.12.49	300,000	EUR	306,569	303,108	0.16
Bank Nederlandse Gemeenten NV 2.25% 05 - 14.10.20	1,200,000	CHF	1,244,550	1,251,738	0.64
Darling Global Finance BV 4.75% 15 - 30.05.22	94,000	EUR	87,949	94,996	0.05
Fresenius Finance BV 2.875% 13 - 15.07.20	91,000	EUR	96,514	97,458	0.05
Fresenius Finance BV 3.00% 14 - 01.02.21	500,000	EUR	545,625	536,885	0.28
Fresenius Finance BV 4.00% 14 - 01.02.24	82,000	EUR	91,840	95,938	0.05
Fresenius Finance BV 4.25% 12 - 15.04.19	600,000	EUR	669,750	656,418	0.34
General Motors Financial International BV 0.85% 15 - 23.02.18	800,000	EUR	795,000	805,788	0.41
Grupo Isolux Corsan Finance BV 6.625% 14 - 15.04.21	200,000	EUR	166,750	31,000	0.02
LGE HoldCo VI BV 7.125% 14 - 15.05.24	500,000	EUR	565,063	551,250	0.28
Netherlands 0.01 - 93 - 15.01.20	500,000	EUR	504,658	507,370	0.26
Netherlands 0.25% 14 - 15.01.20	1,694,000	EUR	1,728,927	1,743,133	0.90
Netherlands 1.75% 13 - 15.07.23	1,324,000	EUR	1,453,474	1,514,421	0.78
Netherlands 2.75% 14 - 15.01.47	4,471,000	EUR	6,318,641	7,322,087	3.76
Nyrstar Netherlands Holdings BV 8.50% 14 - 15.09.19	200,000	EUR	171,750	200,810	0.10
Petrobras Global Finance BV 2.75% 14 - 15.01.18	3,150,000	EUR	2,778,212	3,059,501	1.57
Petrobras Global Finance BV 4.875% 11 - 07.03.18	1,220,000	EUR	1,216,950	1,215,328	0.62
Schaeffler Finance BV 2.75% 14 - 15.05.19	270,000	EUR	273,375	272,233	0.14
Schaeffler Finance BV 3.25% 15 - 15.05.25	116,000	EUR	115,855	118,641	0.06
Schaeffler Finance BV 3.50% 14 - 15.05.22	270,000	EUR	274,725	275,640	0.14
Schaeffler Finance BV 4.25% 13 - 15.05.18	681,000	EUR	695,304	688,600	0.35
Univeg Holding BV 7.875% 13 - 15.11.20	100,000	EUR	103,000	103,504	0.05
UPC Holding BV 6.375% 12 - 15.09.22	416,000	EUR	448,760	439,941	0.23
Ziggo Secured Finance BV 3.75% 15 - 15.01.25	55,000	EUR	51,820	53,556	0.03
			<b>20,705,061</b>	<b>21,939,344</b>	<b>11.27</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

## db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Norway</b>					
Lock AS 7.00% 14 - 15.08.21	100,000	EUR	107,125	101,256	0.05
			<b>107,125</b>	<b>101,256</b>	<b>0.05</b>
<b>Portugal</b>					
Banco Comercial Portugues SA 3.375% 14 - 27.02.17	100,000	EUR	100,687	97,314	0.05
			<b>100,687</b>	<b>97,314</b>	<b>0.05</b>
<b>Spain</b>					
Bankia SA 3.50% 14 - 17.01.19	700,000	EUR	756,955	743,750	0.38
BPE Financiaciones SA 2.50% 14 - 01.02.17	700,000	EUR	712,250	707,756	0.36
Obrascon Huarte Lain SA 4.75% 14 - 15.03.22	200,000	EUR	193,000	133,698	0.07
Spain Zero Coupon – 12 - 31.10.16	8,000,000	EUR	8,001,813	8,004,880	4.11
Spain Zero Coupon – 01 - 30.07.27	1,700,000	EUR	1,341,122	1,414,077	0.73
Spain Zero Coupon – 01 - 30.07.28	1,700,000	EUR	1,304,049	1,378,700	0.71
Spain Zero Coupon – 01 - 30.07.30	1,700,000	EUR	1,220,090	1,310,615	0.67
Spain 0.01 – 01 - 30.07.17	3,700,000	EUR	3,695,008	3,703,663	1.90
Spain 0.75% 16 - 30.07.21	900,000	EUR	909,565	922,900	0.48
Spain 4.60% 09 - 30.07.19	1,300,000	EUR	1,479,756	1,484,542	0.76
Spain 4.85% 10 - 31.10.20	300,000	EUR	357,327	361,327	0.19
			<b>19,970,935</b>	<b>20,165,908</b>	<b>10.36</b>
<b>United Kingdom</b>					
Alliance Automotive Finance PLC 6.25% 14 - 01.12.21	65,000	EUR	68,737	68,491	0.04
Anglo American Capital PLC 1.75% 14 - 03.04.18	211,000	EUR	200,391	207,504	0.11
Anglo American Capital PLC 2.50% 12 - 18.09.18	1,000,000	EUR	955,889	988,520	0.51
AstraZeneca PLC 0.875% 14 - 24.11.21	1,100,000	EUR	1,118,866	1,134,422	0.58
Iglo Foods BondCo PLC FRN 14 - 15.06.20	100,000	EUR	99,745	97,726	0.05
International Game Technology PLC 4.125% 15 - 15.02.20	608,000	EUR	611,040	633,840	0.33
International Game Technology PLC 4.75% 15 - 15.02.23	64,000	EUR	63,103	66,240	0.03
International Game Technology PLC 6.625% 10 - 02.02.18	200,000	EUR	219,625	216,000	0.11
OTE PLC 7.875% 13 - 07.02.18	109,000	EUR	111,647	115,745	0.06
Royal Bank of Scotland PLC 4.35% 06 - 23.01.17	1,100,000	EUR	1,135,750	1,116,665	0.57
Royal Bank of Scotland PLC 6.934% 08 - 09.04.18	1,700,000	EUR	1,880,625	1,836,000	0.94
Tesco Corporate Treasury Services PLC 1.375% 14 - 01.07.19	42,000	EUR	40,827	41,449	0.02
Tesco PLC 3.375% 11 - 02.11.18	1,400,000	EUR	1,454,750	1,468,264	0.75
Tesco PLC 5.875% 08 - 12.09.16	50,000	EUR	52,313	50,464	0.03
Virgin Media Finance PLC 4.50% 15 - 15.01.25	200,000	EUR	198,000	192,774	0.10
			<b>8,211,308</b>	<b>8,234,104</b>	<b>4.23</b>
<b>United States</b>					
Apple Inc. 3.05% 15 - 31.07.29	2,400,000	GBP	3,101,243	3,069,569	1.58

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Celanese US Holdings LLC 3.25% 14 - 15.10.19	55,000	EUR	56,513	57,819	0.03
Cemex Finance LLC 5.25% 14 - 01.04.21	110,000	EUR	113,712	112,517	0.06
Fiat Chrysler Finance North America Inc. 5.625% 07 - 12.06.17	1,000,000	EUR	1,057,500	1,037,500	0.53
ZF North America Capital Inc. 2.25% 15 - 26.04.19	500,000	EUR	500,577	512,500	0.26
			<b>4,829,545</b>	<b>4,789,905</b>	<b>2.46</b>
<b>Total - Bonds</b>			<b>189,967,611</b>	<b>193,444,836</b>	<b>99.41</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>189,967,611</b>	<b>193,444,836</b>	<b>99.41</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>189,967,611</b>	<b>193,444,836</b>	<b>99.41</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>195,445,316</b>	<b>100.44</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium 4.25% 11 - 28.09.21	217,000	EUR	265,847	270,482	7.94
Belgium 4.25% 10 - 28.03.41	520,000	EUR	816,195	919,123	26.99
			<b>1,082,042</b>	<b>1,189,605</b>	<b>34.93</b>
<b>France</b>					
Caisse de Refinancement de l'Habitat SA 3.60% 11 - 13.09.21	70,000	EUR	84,999	83,687	2.46
France OAT Zero Coupon – 15 - 25.02.18	300,000	EUR	302,013	302,743	8.89
France OAT 2.75% 12 - 25.10.27	201,000	EUR	236,536	256,058	7.52
France OAT 3.75% 05 - 25.04.21	76,000	EUR	92,260	91,240	2.68
			<b>715,808</b>	<b>733,728</b>	<b>21.55</b>
<b>Japan</b>					
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	10,000,000	JPY	73,494	92,202	2.71
			<b>73,494</b>	<b>92,202</b>	<b>2.71</b>
<b>Netherlands</b>					
Netherlands 3.50% 10 - 15.07.20	293,000	EUR	337,069	341,474	10.03
			<b>337,069</b>	<b>341,474</b>	<b>10.03</b>
<b>Slovenia</b>					
Slovenia 5.85% 13 - 10.05.23	332,000	USD	348,651	347,169	10.20
			<b>348,651</b>	<b>347,169</b>	<b>10.20</b>
<b>Spain</b>					
Bankia SA 4.25% 06 - 25.05.18	50,000	EUR	55,502	54,007	1.58
Spain 4.10% 08 - 30.07.18	300,000	EUR	324,615	326,436	9.59
Spain 5.40% 13 - 31.01.23	212,000	EUR	273,314	278,384	8.17
Spain 6.00% 98 - 31.01.29	100,000	EUR	139,722	151,801	4.46
			<b>793,153</b>	<b>810,628</b>	<b>23.80</b>
<b>Total - Bonds</b>			<b>3,350,217</b>	<b>3,514,806</b>	<b>103.22</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,350,217</b>	<b>3,514,806</b>	<b>103.22</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,350,217</b>	<b>3,514,806</b>	<b>103.22</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>3,564,981</b>	<b>104.69</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



db x-trackers II\*\*

db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF\*

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.40% 12 - 22.11.22	700,000	EUR	857,273	866,594	1.25
Austria 4.35% 08 - 15.03.19	1,500,000	EUR	1,694,361	1,697,616	2.45
Sappi Papier Holding GmbH 3.375% 15 - 01.04.22	200,000	EUR	187,434	201,108	0.29
			<b>2,739,068</b>	<b>2,765,318</b>	<b>3.99</b>
<b>Belgium</b>					
Barry Callebaut Services NV 6.00% 07 - 13.07.17	500,000	EUR	538,125	527,430	0.76
Belgium 4.00% 12 - 28.03.32	1,400,000	EUR	1,974,751	2,134,776	3.08
Belgium 5.50% 98 - 28.03.28	2,500,000	EUR	3,809,821	4,003,058	5.78
			<b>6,322,697</b>	<b>6,665,264</b>	<b>9.62</b>
<b>Brazil</b>					
Banco do Brasil SA 3.75% 13 - 25.07.18	720,000	EUR	706,364	719,568	1.04
			<b>706,364</b>	<b>719,568</b>	<b>1.04</b>
<b>Finland</b>					
Finland 3.375% 10 - 15.04.20	62,000	EUR	71,118	71,179	0.11
Stora Enso OYJ 5.50% 12 - 07.03.19	500,000	EUR	557,929	555,810	0.80
			<b>629,047</b>	<b>626,989</b>	<b>0.91</b>
<b>France</b>					
Areva SA 3.875% 09 - 23.09.16	800,000	EUR	828,000	794,656	1.15
Areva SA 4.625% 11 - 05.10.17	400,000	EUR	405,686	386,500	0.56
Cie de Financement Foncier SA 2.375% 05 - 24.08.18	3,500,000	CHF	3,399,576	3,446,198	4.97
Elis SA 3.00% 15 - 30.04.22	300,000	EUR	287,422	297,486	0.43
Europcar Groupe SA 5.75% 15 - 15.06.22	150,000	EUR	150,875	155,435	0.22
France OAT 2.50% 14 - 25.05.30	670,000	EUR	744,618	857,819	1.24
France OAT 3.00% 12 - 25.04.22	3,000	EUR	3,470	3,578	0.01
France OAT 3.75% 05 - 25.04.21	290,000	EUR	344,671	348,152	0.50
France OAT 5.75% 01 - 25.10.32	800,000	EUR	1,348,838	1,458,791	2.10
Holdikks SAS 6.75% 14 - 15.07.21	100,000	EUR	94,008	95,121	0.14
Italcementi Finance SA 6.125% 13 - 21.02.18	500,000	EUR	543,701	540,190	0.78
Numericable-SFR SA 5.375% 14 - 15.05.22	100,000	EUR	102,097	101,359	0.15
Numericable-SFR SA 5.625% 14 - 15.05.24	100,000	EUR	101,067	100,694	0.14
Peugeot SA 7.375% 13 - 06.03.18	1,220,000	EUR	1,350,302	1,354,139	1.95
SPCM SA 2.875% 15 - 15.06.23	200,000	EUR	187,517	191,640	0.28
Verallia Packaging SASU 5.125% 15 - 01.08.22	54,000	EUR	54,820	55,289	0.08
			<b>9,946,668</b>	<b>10,187,047</b>	<b>14.70</b>
<b>Germany</b>					
Bayerische Landesbank 6.00% 00 - 10.03.20	700,000	EUR	847,763	826,546	1.19
Douglas GmbH 6.25% 15 - 15.07.22	100,000	EUR	105,000	106,576	0.15
ThyssenKrupp AG 4.00% 13 - 27.08.18	500,000	EUR	527,540	524,625	0.76
			<b>1,480,303</b>	<b>1,457,747</b>	<b>2.10</b>
<b>Iceland</b>					
Arion Banki HF 3.125% 15 - 12.03.18	800,000	EUR	796,809	812,920	1.17
			<b>796,809</b>	<b>812,920</b>	<b>1.17</b>
<b>Ireland</b>					
Ireland 5.90% 09 - 18.10.19	400,000	EUR	479,685	481,064	0.70

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Ireland (continued)</b>					
Smurfit Kappa Acquisitions FRN 12 - 15.10.20	500,000	EUR	517,282	526,580	0.76
			<b>996,967</b>	<b>1,007,644</b>	<b>1.46</b>
<b>Italy</b>					
Astaldi SpA 7.125% 13 - 01.12.20	136,000	EUR	130,993	133,064	0.19
Banca Monte dei Paschi di Siena SpA 2.875% 14 - 16.04.21	400,000	EUR	448,812	441,545	0.64
Banca Monte dei Paschi di Siena SpA 3.625% 14 - 01.04.19	1,082,000	EUR	1,066,132	1,076,298	1.56
Banca Popolare dell'Emilia Romagna SC 3.375% 13 - 22.10.18	400,000	EUR	444,944	431,409	0.62
Buzzi Unicem SpA 6.25% 12 - 28.09.18	500,000	EUR	544,434	555,915	0.80
Intesa Sanpaolo SpA 6.625% 13 - 13.09.23	900,000	EUR	1,064,966	1,044,333	1.51
Italy Buoni Ordinari Del Tesoro Zero Coupon – 16 - 29.07.16	1,027,000	EUR	1,027,041	1,027,175	1.48
Italy Buoni Ordinari Del Tesoro 0.01 – 15 - 14.12.16	500,000	EUR	500,188	500,400	0.72
Italy Buoni Ordinari Del Tesoro 0.01 – 15 - 13.01.17	500,000	EUR	500,274	500,400	0.72
Italy Buoni Ordinari Del Tesoro 0.01 – 16 - 14.04.21	500,000	EUR	500,217	500,560	0.72
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	2,865,000	EUR	3,293,317	3,323,661	4.80
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	1,690,000	EUR	1,939,021	1,965,188	2.84
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.06.17	3,800,000	EUR	3,970,809	3,971,167	5.73
Snam SpA 3.875% 12 - 19.03.18	223,000	EUR	244,279	237,697	0.35
UniCredit SpA 6.95% 12 - 31.10.22	1,910,000	EUR	2,203,200	2,155,932	3.11
			<b>17,878,627</b>	<b>17,864,744</b>	<b>25.79</b>
<b>Japan</b>					
Japan Government Five Year Bond 0.10% 15 - 20.12.20	700,000,000	JPY	5,590,364	6,254,300	9.03
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	470,000,000	JPY	3,454,216	4,333,505	6.25
			<b>9,044,580</b>	<b>10,587,805</b>	<b>15.28</b>
<b>Luxembourg</b>					
Cirsa Funding Luxembourg SA 5.875% 15 - 15.05.23	100,000	EUR	95,000	100,656	0.14
CNH Industrial Finance Europe SA 2.75% 14 - 18.03.19	500,000	EUR	509,055	511,185	0.74
CNH Industrial Finance Europe SA 6.25% 11 - 09.03.18	140,000	EUR	150,506	150,622	0.22
Fiat Chrysler Finance Europe 7.75% 12 - 17.10.16	119,000	EUR	121,493	121,078	0.17
Gazprom OAO Via Gaz Capital SA 3.755% 12 - 15.03.17	1,000,000	EUR	1,002,020	1,015,850	1.47
Gazprom OAO Via Gaz Capital SA 6.605% 07 - 13.02.18	400,000	EUR	414,337	431,108	0.62

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
HeidelbergCement Finance Luxembourg SA 8.00% 09 - 31.01.17	100,000	EUR	104,586	104,115	0.15
Matterhorn Telecom SA 3.875% 15 - 01.05.22	200,000	EUR	179,501	192,716	0.28
Telenet Finance V Luxembourg SCA 6.25% 12 - 15.08.22	200,000	EUR	212,386	213,650	0.31
Trinseo Materials Operating SCA Via Trinseo Materials Finance Inc. 6.375% 15 - 01.05.22	200,000	EUR	191,381	200,454	0.29
			<b>2,980,265</b>	<b>3,041,434</b>	<b>4.39</b>
<b>Mexico</b>					
Petroleos Mexicanos 3.75% 14 - 16.04.26	1,400,000	EUR	1,531,460	1,307,367	1.89
			<b>1,531,460</b>	<b>1,307,367</b>	<b>1.89</b>
<b>Netherlands</b>					
Enel Finance International NV 1.966% 15 - 27.01.25	500,000	EUR	529,195	545,765	0.79
OI European Group BV 6.75% 10 - 15.09.20	147,000	EUR	164,046	171,617	0.25
Portugal Telecom International Finance BV 4.625% 13 - 08.05.20	693,000	EUR	219,132	103,957	0.15
Portugal Telecom International Finance BV 5.875% 12 - 17.04.18	900,000	EUR	515,750	135,000	0.19
Repsol International Finance BV 2.625% 13 - 28.05.20	400,000	EUR	433,424	430,015	0.62
Schaeffler Finance BV 3.25% 14 - 15.05.19	164,000	EUR	166,255	165,794	0.24
			<b>2,027,802</b>	<b>1,552,148</b>	<b>2.24</b>
<b>Spain</b>					
Cellnex Telecom SAU 3.125% 15 - 27.07.22	200,000	EUR	191,000	204,682	0.30
Ence Energia y Celulosa SA 5.375% 15 - 01.11.22	300,000	EUR	308,297	315,921	0.46
Spain 1.60% 15 - 30.04.25	3,000,000	EUR	3,075,733	3,159,540	4.56
Spain 4.80% 08 - 31.01.24	678,000	EUR	828,950	876,167	1.26
Spain 5.75% 01 - 30.07.32	1,000,000	EUR	1,554,590	1,574,566	2.27
			<b>5,958,570</b>	<b>6,130,876</b>	<b>8.85</b>
<b>United Kingdom</b>					
Anglo American Capital PLC 2.50% 12 - 18.09.18	300,000	EUR	297,226	296,556	0.43
OTE PLC 7.875% 13 - 07.02.18	720,000	EUR	751,994	764,554	1.10
Synlab Bondco PLC 6.25% 15 - 01.07.22	100,000	EUR	101,517	105,358	0.15
Tesco PLC 3.375% 11 - 02.11.18	300,000	EUR	313,203	314,628	0.46
Thomas Cook Finance PLC 7.75% 13 - 15.06.20	310,000	EUR	317,316	302,727	0.44
			<b>1,781,256</b>	<b>1,783,823</b>	<b>2.58</b>
<b>United States</b>					
Belden Inc. 5.50% 13 - 15.04.23	91,000	EUR	88,860	91,228	0.13
Chesapeake Energy Corp. 6.25% 06 - 15.01.17	200,000	EUR	146,305	186,080	0.27
MPT Operating Partnership LP Via MPT Finance Corp. 4.00% 15 - 19.08.22	91,000	EUR	91,425	94,212	0.13
ZF North America Capital Inc. 2.25% 15 - 26.04.19	500,000	EUR	511,484	512,500	0.74

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
ZF North America Capital Inc. 2.75% 15 - 27.04.23	100,000	EUR	95,125	102,640	0.15
			<b>933,199</b>	<b>986,660</b>	<b>1.42</b>
<b>Total - Bonds</b>			<b>65,753,682</b>	<b>67,497,354</b>	<b>97.43</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>65,753,682</b>	<b>67,497,354</b>	<b>97.43</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>65,753,682</b>	<b>67,497,354</b>	<b>97.43</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>68,345,074</b>	<b>98.65</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

db x-trackers II\*\*

db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>China</b>					
China 2.53% 16 - 14.01.21	20,000,000	CNY	3,077,296	3,002,718	10.89
China 2.58% 16 - 17.03.23	20,000,000	CNY	3,009,117	2,997,110	10.87
China 2.75% 16 - 15.08.20	50,000,000	CNY	7,489,261	7,479,021	27.11
China 3.05% 15 - 22.10.22	10,000,000	CNY	1,559,931	1,531,415	5.55
China 3.30% 15 - 09.07.22	40,000,000	CNY	6,318,083	6,181,218	22.41
China 3.54% 15 - 16.04.22	30,000,000	CNY	4,856,905	4,711,295	17.08
			<b>26,310,593</b>	<b>25,902,777</b>	<b>93.91</b>
<b>Total - Bonds</b>			<b>26,310,593</b>	<b>25,902,777</b>	<b>93.91</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>26,310,593</b>	<b>25,902,777</b>	<b>93.91</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>26,310,593</b>	<b>25,902,777</b>	<b>93.91</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>26,273,956</b>	<b>95.26</b>

\*\*This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## db x-trackers II\*\*

### Notes to the Financial Statements

#### 1. General

##### a) The Company

db x-trackers II\*\* (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the “Law”).

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable* (“SICAV”) on 7 February 2007 for an unlimited period.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) and were published in the *Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* (the “*Mémorial*”) on 1 March 2007. The Articles of Incorporation were last amended by an extraordinary general meeting of the shareholders on 12 May 2014 and the minutes of such meeting were published in the *Mémorial* on 6 June 2014. The Company is registered with the Luxembourg Trade and Companies’ Register under number B-124.284.

The Company has adopted an “umbrella” structure to provide investors with a choice of different investment portfolios (“Sub-Funds”).

All Sub-Funds of the Company are exchange traded funds (“ETF”) and are listed on the exchanges outlined by the footnotes in the table below.

As at 30 June 2016, the Company has 65 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF <sup>*(1)(2)(3)(4)</sup>	22 May 2007
db x-trackers II EONIA UCITS ETF <sup>*(1)(2)(3)(4)(5)(7)(9)</sup>	25 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF <sup>*(2)(4)</sup>	25 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF <sup>*(2)(4)</sup>	25 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF <sup>*(2)(4)</sup>	30 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF <sup>*(2)(4)</sup>	30 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF <sup>*(2)(4)</sup>	1 June 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF <sup>*(2)(4)</sup>	1 June 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF <sup>*(2)(4)</sup>	5 June 2007
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF <sup>*(2)(4)</sup>	8 June 2007
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF <sup>*(1)(2)(4)(7)</sup>	8 June 2007
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER UCITS ETF <sup>*(2)(4)(5)</sup>	16 July 2007
db x-trackers II ITRAXX <sup>®</sup> EUROPE UCITS ETF <sup>*(2)(4)</sup>	16 July 2007
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF <sup>*(2)(4)</sup>	10 October 2007
db x-trackers II IBOXX GERMANY COVERED UCITS ETF <sup>*(2)(4)</sup>	10 October 2007
db x-trackers II STERLING CASH UCITS ETF <sup>*(1)(2)(4)</sup>	10 October 2007
db x-trackers II IBOXX £ GILTS UCITS ETF <sup>*(1)(2)(4)(7)</sup>	12 October 2007
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF <sup>*(1)(2)(4)(7)</sup>	12 October 2007
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER SHORT DAILY UCITS ETF <sup>*(2)(4)</sup>	7 November 2007
db x-trackers II ITRAXX <sup>®</sup> EUROPE SHORT DAILY UCITS ETF <sup>*(2)(4)</sup>	7 November 2007
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF <sup>*(2)(4)(5)</sup>	6 May 2008
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF <sup>*(2)(4)(7)</sup>	6 May 2008
db x-trackers II GLOBAL SOVEREIGN UCITS ETF <sup>*(1)(2)(4)(7)</sup>	20 October 2008
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR) <sup>(1)(4)(7)</sup>	7 July 2009
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR) <sup>(1)(3)(4)(7)</sup>	7 July 2009
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) <sup>(1)(3)(4)(5)(7)</sup>	7 July 2009
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF <sup>*(1)(4)(7)</sup>	7 July 2009
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF <sup>*(2)(4)</sup>	5 January 2010
db x-trackers II IBOXX GERMANY UCITS ETF <sup>*(2)(4)(5)</sup>	5 January 2010

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

db x-trackers II\*\*

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF <sup>*(2)(4)</sup>	23 February 2010
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF <sup>*(3)(4)(7)</sup>	8 March 2010
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF <sup>*(1)(2)(3)(4)(6)(7)</sup>	13 April 2010
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF <sup>*(3)(4)(7)</sup>	13 April 2010
db x-trackers II UK GILTS SHORT DAILY UCITS ETF <sup>*(1)(4)(7)</sup>	5 May 2010
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF <sup>*(1)(7)</sup>	5 May 2010
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF <sup>*(3)(4)(7)</sup>	11 May 2010
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF <sup>*(1)(2)(3)(4)(7)</sup>	19 May 2010
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF <sup>*(2)(4)</sup>	22 September 2010
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF <sup>*(2)(4)</sup>	22 September 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF <sup>*(2)(4)</sup>	18 October 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF <sup>*(2)(4)</sup>	18 October 2010
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF <sup>*(2)(4)</sup>	24 August 2011
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 2X SHORT DAILY UCITS ETF <sup>*(2)(4)</sup>	22 November 2011
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF <sup>*(2)(4)</sup>	12 January 2012
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF <sup>*(2)(4)</sup>	12 January 2012
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF <sup>*(2)(4)</sup>	12 January 2012
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF <sup>*(2)(4)</sup>	12 January 2012
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF <sup>*(2)(4)</sup>	12 January 2012
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF <sup>*(2)(4)</sup>	19 March 2012
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF <sup>*(1)(4)(7)</sup>	15 June 2012
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF <sup>*(2)(4)</sup>	27 November 2012
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF <sup>*(2)(3)(4)</sup>	5 June 2013
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF <sup>*(1)(2)(4)</sup>	2 August 2013
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF <sup>*(2)(4)</sup>	14 August 2013
db x-trackers II IBOXX SPAIN UCITS ETF <sup>*(4)</sup>	14 August 2013
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF <sup>*(4)</sup>	14 August 2013
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF <sup>*(2)(4)</sup>	14 August 2013
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF <sup>*(2)(4)</sup>	14 August 2013
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF <sup>*(2)(4)</sup>	15 November 2013
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF <sup>*(2)(4)</sup>	15 November 2013
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF <sup>*(1)(2)(4)(5)</sup>	6 March 2014
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF <sup>*(2)(4)</sup>	8 January 2015
db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF <sup>*(2)(4)</sup>	8 January 2015
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF <sup>*(2)(4)</sup>	8 January 2015
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR) <sup>(1)(2)(4)</sup>	8 July 2015

<sup>(1)</sup> Sub-Fund listed for trading on London Stock Exchange.

<sup>(2)</sup> Sub-Fund listed for trading on Borsa Italiana.

<sup>(3)</sup> Sub-Fund listed for trading on Singapore Stock Exchange.

<sup>(4)</sup> Sub-Fund listed for trading on Deutsche Börse Frankfurt.

<sup>(5)</sup> Sub-Fund listed for trading on SIX Swiss Exchange.

<sup>(6)</sup> Sub-Fund listed for trading on Hong Kong Stock Exchange.

<sup>(7)</sup> Sub-Fund listed on Luxembourg Stock Exchange (no market maker obligation).

<sup>(8)</sup> Sub-Fund listed for trading on Euronext Paris.

<sup>(9)</sup> Sub-Fund listed for trading on Stuttgart Stock Exchange.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**1. General (continued)**

## a) The Company (continued)

**Significant events of the period:**

1. During the period ending 30 June 2016, the following Sub-Funds changed their investment manager from State Street Global Advisors Limited to Deutsche Asset Management Investment GmbH, who will sub-delegate certain of its portfolio management functions to Deutsche Asset Management (UK) Limited:

Sub-Fund	Effective Date
db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	21 March 2016
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	21 March 2016
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF*	21 March 2016

2. During the period ending 30 June 2016, the following Sub-Funds switched from an Indirect Investment Policy to a Direct Investment Policy:

Sub-Fund	Effective Date
db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	21 March 2016
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	21 March 2016
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF*	21 March 2016

3. During the period ending 30 June 2016, the following Sub-Funds changed their name:

Old Name	New Name	Effective Date
db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	21 March 2016
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	21 March 2016
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF*	db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	21 March 2016

4. During the period ending 30 June 2016, the following Sub-Funds changed their distribution policy from capitalisation shares to distribution shares, and were consequently renamed:

Old Name	New Name	Effective Date
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF* – 1C	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR) – 1D	21 March 2016
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF* – 1C	db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR) – 1D	21 March 2016

5. During the period ending 30 June 2016, the following Sub-Fund changed its reference index:

Sub-Fund	Effective Date
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF* (old reference index: USD IG INFLATION LINKED SOVEREIGN® Index, new reference index: Markit iBoxx TIPS Inflation-Linked Index)	21 March 2016

For other significant events of the period, please refer to point 4 on page 203.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Notes to the Financial Statements (continued)

**1. General (continued)**

b) Investment Objectives and Policies

A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs.

*Sub-Funds with an Indirect Investment Policy*

Sub-Funds with an Indirect Investment Policy (“Indirect Replication Funds”) may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the “Derivative Transaction(s)”). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm’s length with one or more Swap Counterparties (the “OTC Swap Transaction(s)”).

In order to achieve its Investment Objective and in accordance with the Investment Restrictions, an Indirect Replication Fund may at any time invest part or all of the net proceeds of any issue of its Shares in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an “Unfunded Swap”) (refer to Note 4).

The Invested Assets, Derivative Transactions and any techniques used to link the Invested Assets to the Reference Index or the Derivative Transactions will be managed by the relevant Investment Manager and/or Sub-Portfolio Manager. The management of the Invested Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

In principle, the return that the Shareholder will receive will largely be dependent on the performance of the Invested Assets, the performance of the Reference Index and the performance of any techniques used to link the Invested Assets to the Reference Index.

Depending on the value of the Derivative Transactions an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including one or more Swap Counterparties), in which case counterparty risk mitigation arrangements compliant with the Regulations will be implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

*Sub-Funds with a Direct Investment Policy*

Sub-Funds with a Direct Investment Policy have “(DR)” in the name of the Sub-Funds.

Sub-Funds with a Direct Investment Policy (“Direct Replication Funds”) may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise all (or, on an exceptional basis, a substantial number of) the constituents of that Reference Index (“Full Index Replication”), an optimised sample thereof, or unrelated transferable securities or other eligible assets (“Optimised Index Replication”).

Direct Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but instead may seek to gain exposure to a Reference Index by utilising optimisation techniques and/or by investing in securities that are not part of that Reference Index. The types of securities in which Direct Replication Funds may invest include American depositary receipts (“ADRs”), global depositary receipts (“GDRs”), and/or non-voting depositary receipts (“NVDRs”).

The extent to which a Direct Replication Fund utilises optimisation techniques will partly depend on the nature of the constituents of its Reference Index. For example, a Direct Replication Fund may utilise optimization techniques and may be able to provide a return similar to that of its Reference Index by investing in a sub-set of the constituents on its Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the “Investment Restrictions” section of the Prospectus, may not produce the intended results.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**1. General (continued)**

## c) The Shares

The Shares may be differentiated between Distribution Shares (identified by the letter “D”) and Capitalisation Shares (identified by the letter “C”). Other Classes may be offered with specific features such as conversion or redemption charge, minimum subscription amount or other specific features. Within each Class of Shares, several types of sub-classes can be issued (identified by capital alphabetic letters), differentiating between (but not limited to) dividend payment structures, dividend payment dates, and fee structures. The Shares will be listed for trading on one or more stock exchanges unless otherwise specified in the relevant Product Annex of the Prospectus.

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the Investment Policies described in the Prospectus and may be subscribed in cash or in kind (or a combination of both cash and in kind).

**2. Accounting policies**

The financial statements of the Company have been prepared according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used are as follows:

## a) Valuation of investments

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds in the base currency of the Company.

The Net Asset Value of the Sub-Funds shall be determined in accordance with the following rules:

- (i) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) the swap agreements are valued on the basis of total return swaps, which correspond to the net positive or negative value resulting from, on one hand, either the market appreciation/depreciation of the portfolio of investments, including the interest income earned on these investments, and, on the other hand, of the market value of the index embedded in the swap agreement. The net positive or negative value is disclosed in the financial statements as “Unrealised gain on swap” or “Unrealised loss on swap”;
- (v) for Sub-Funds investing part or all of their net proceeds in swap transactions, “Receivable due from swap counterparty” represents an advance to the counterparty of the swap agreement to finance the swap (at nominal value). Swap agreements are valued as described hereabove under (iv);

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

a) Valuation of investments (continued)

- (vi) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

b) Investment transactions

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investments sold. Investment transactions are accounted for on a trade date basis.

The net realised gain / (loss) on sale of investments is disclosed in the financial statements as “Net realised gain / (loss) on investments”.

The cost of the inflation-linked bonds is adjusted for inflation and these adjustments are recognised as interest on bonds.

c) Conversion of foreign currencies

Accounting records are kept for each Sub-Fund in its reference currency. The Combined Statement of Net Assets and Statement of Operations and Changes in Net Assets of the Company are presented in Euro based on the exchange rate prevailing at the date of the Statement of Net Assets.

Income and expenses in currencies other than the reference currency of a Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the transaction date.

Assets and liabilities in currencies other than the reference currency of a Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the date of the Statement of Net Assets.

The exchange rates used as at 30 June 2016 are:

1 Euro = 1.492008 AUD  
1 Euro = 1.442790 CAD  
1 Euro = 0.831051 GBP  
1 Euro = 113.972300 JPY  
1 Euro = 1.495227 SGD  
1 Euro = 1.110949 USD

d) Income

Interest is recorded on an accrual basis. Dividends are accounted for on the ex-date, net of withholding tax.

**3. Taxation of the Company**

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

Although the Company is, in principle, subject in Luxembourg to a subscription tax (“Taxe d'Abonnement”) at an annual rate of 0.05%, all Sub-Funds are exempt from such tax as (i) all their 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) their exclusive objective is to reflect 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. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**3. Taxation of the Company (continued)**

A reduced subscription tax of 0.01 percent, per annum is applicable to individual compartments of UCIs with multiple compartments referred to in the 2010 Law, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

**4. Swaps**

The swap agreements are concluded at the beginning of the life of the Sub-Funds with the transferable securities and money market instruments having a similar cost to the notional value of the underlying asset. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments, including net purchased accrued interest, may become higher / lower than the notional value of the underlying asset due to additional purchases / sales of transferable securities and money market instruments compared to the notional value of the underlying asset. The difference between these notional values is accounted for and disclosed in the financial statements as “Receivable due from swap counterparty” or as “Payable due to swap counterparty” depending on which notional is higher. The receivable balances will be settled to the Sub-Fund and the payable balances will be settled to the swap counterparty on termination of the respective swap agreement.

The table below lists the notional values of the paying and receiving legs of the swap and the unrealised gain / (loss) on swap per Sub-Fund.

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE® INDEX	EUR	1,610,151,089	1,527,456,438	(82,694,651)	82,662,250
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 1-3® INDEX	EUR	369,684,630	359,966,056	(9,718,574)	9,198,058
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 3-5® INDEX	EUR	471,464,763	451,728,623	(19,736,140)	24,807,194
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 5-7® INDEX	EUR	273,150,817	257,490,130	(15,660,687)	15,015,544
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 7-10® INDEX	EUR	145,978,619	143,609,662	(2,368,957)	5,884,746
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 10-15® INDEX	EUR	27,196,974	24,056,730	(3,140,244)	1,096,082
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 15+® INDEX	EUR	39,959,952	39,992,707	32,755	(587,465)
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 25+® INDEX	EUR	50,031,066	50,024,979	(6,087)	862,381
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED®	EUR	471,147,210	577,332,094	106,184,884	(94,378,978)

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 4. Swaps (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX®	EUR	371,811,157	363,372,320	(8,438,837)	11,028,737
db x-trackers II EONIA UCITS ETF*	DEUTSCHE BANK EONIA TOTAL RETURN INDEX®	EUR	581,045,265	616,176,811	35,131,546	(27,818,385)
db x-trackers II ITRAXX® EUROPE UCITS ETF*	MARKIT ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	32,147,526	32,756,439	608,913	(375,226)
db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	MARKIT ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	315,978,847	343,296,424	27,317,577	(18,754,439)
db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF*	MARKIT ITRAXX® EUROPE 5-YEAR SHORT TOTAL RETURN INDEX	EUR	5,748,101	3,611,048	(2,137,053)	(740,218)
db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	MARKIT ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	44,093,752	46,704,381	2,610,629	(2,451,904)
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	DEUTSCHE BANK EMERGING MARKETS LIQUID EUROBOND INDEX®	EUR	420,682,935	391,372,579	(29,310,356)	30,739,942
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	SHORT IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	159,028,297	207,038,602	48,010,305	(52,665,188)
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	IBOXX € GERMANY COVERED® INDEX	EUR	158,760,935	144,652,657	(14,108,278)	15,411,152
db x-trackers II IBOXX £ GILTS UCITS ETF*	IBOXX £ GILTS® INDEX	GBP	5,014,754	4,359,680	(655,074)	(355,852)
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX®	GBP	12,628,299	5,544,132	(7,084,167)	(1,080,601)
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	625,546,381	653,427,674	27,881,293	(27,546,054)
db x-trackers II STERLING CASH UCITS ETF*	SONIA TOTAL RETURN INDEX®	GBP	67,407,604	59,233,032	(8,174,572)	(12,693,165)
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	DEUTSCHE BANK GLOBAL INVESTMENT GRADE GOVERNMENT INDEX	EUR	760,508,786	714,035,330	(46,473,456)	3,505,436

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 4. Swaps (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	MARKIT IBOXX ABF INDONESIA GOVERNMENT <sup>®</sup> TOTAL RETURN (NET WITHHOLDING TAX) INDEX	USD	5,230,725	5,119,042	(111,683)	284,218
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	MARKIT IBOXX ABF SINGAPORE GOVERNMENT <sup>®</sup> TOTAL RETURN INDEX	SGD	41,997,155	38,395,787	(3,601,368)	4,107,772
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	DEUTSCHE BANK SORA TOTAL RETURN INDEX <sup>®</sup>	SGD	1,342,089	1,130,837	(211,252)	236,593
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	IBOXX £ GILTS 1-5 <sup>®</sup> INDEX	GBP	5,689,342	5,685,201	(4,141)	134,748
db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	DEUTSCHE BANK SHORT DAILY GBP GILTS TOTAL RETURN INDEX <sup>™</sup>	GBP	11,151,576	13,298,611	2,147,035	(3,669,516)
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	DEUTSCHE BANK US TREASURIES SHORT DAILY INDEX <sup>™</sup>	USD	4,919,516	5,271,165	351,649	(782,879)
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	IBOXX EUR LIQUID CORPORATE 100 INDEX <sup>®</sup>	EUR	264,865,549	256,981,042	(7,884,507)	8,114,034
db x-trackers II IBOXX GERMANY UCITS ETF*	IBOXX € GERMANY <sup>®</sup> INDEX	EUR	88,899,321	83,197,988	(5,701,333)	1,149,840
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	IBOXX € GERMANY 1-3 <sup>®</sup> INDEX	EUR	55,300,826	54,619,824	(681,002)	144,829
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	MARKIT IBOXX ABF KOREA GOVERNMENT <sup>®</sup> TOTAL RETURN NET-OF-TAX (USD UNHEDGED) INDEX	USD	18,932,341	16,159,854	(2,772,487)	2,319,842
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX <sup>®</sup>	EUR	16,301,978	14,617,530	(1,684,448)	1,520,757
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX <sup>®</sup>	EUR	56,461,228	55,425,080	(1,036,148)	1,255,560
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE AAA <sup>®</sup> INDEX	EUR	194,154,722	189,999,877	(4,154,845)	3,784,716
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	MARKIT IBOXX EUR SOVEREIGNS EUROZONE YIELD PLUS INDEX <sup>®</sup>	EUR	1,743,452,046	1,630,372,731	(113,079,315)	97,411,304

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 4. Swaps (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	DEUTSCHE BANK AUSTRALIA OVERNIGHT MONEY MARKET TOTAL RETURN INDEX®	AUD	36,353,935	31,498,191	(4,855,744)	(166,118)
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	DB AUSTRALIA SSA BONDS TOTAL RETURN INDEX	AUD	44,482,064	37,717,651	(6,764,413)	3,135,902
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	IBOXX € GERMANY COVERED 1-3® INDEX	EUR	7,713,689	7,402,891	(310,798)	(85,101)
db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*	MARKIT ITRAXX® CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX	EUR	21,070,036	20,223,559	(846,477)	(208,655)
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	IBOXX GBP LIQUID CORPORATE 100 INDEX®	GBP	4,828,116	2,907,283	(1,920,833)	(272,426)
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	MTS ITALY BOT – EX-BANK OF ITALY® INDEX	EUR	186,238,155	177,589,047	(8,649,108)	6,229,937
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	MTS ITALY AGGREGATE – EX-BANK OF ITALY® INDEX	EUR	71,367,599	70,336,986	(1,030,613)	231,460
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	MTS ITALY BTP – EX-BANK OF ITALY® INDEX	EUR	17,723,742	17,471,515	(252,227)	(241,820)
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	IBOXX € GERMANY 3-5® INDEX	EUR	2,871,313	2,589,495	(281,818)	1,752
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE AAA 1-3® INDEX	EUR	3,024,141	2,934,658	(89,483)	110,278
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	IBOXX € GERMANY 7-10® INDEX	EUR	2,920,845	2,984,673	63,828	23,214
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	MARKIT IBOXX EUR LIQUID COVERED INDEX®	EUR	53,415,713	53,368,817	(46,896)	1,185,273
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	MTS ITALY AGGREGATE 1 - 3 YEARS – EX-BANK OF ITALY INDEX®	EUR	4,903,315	4,697,466	(205,849)	125,908
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	MTS ITALY AGGREGATE 3 - 5 YEARS – EX-BANK OF ITALY INDEX®	EUR	6,020,895	3,868,978	(2,151,917)	110,023
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	DB CANADIAN DOLLAR ON (OVERNIGHT) INDEX®	CAD	28,849,052	27,224,963	(1,624,089)	845,344

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**4. Swaps (continued)**

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	MARKIT IBOXX EUR SOVEREIGNS EUROZONE YIELD PLUS 1-3 INDEX®	EUR	887,786,522	824,693,497	(63,093,025)	25,277,344
db x-trackers II IBOXX SPAIN UCITS ETF*	IBOXX € SPAIN® INDEX	EUR	1,130,977	883,092	(247,885)	(41,477)
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	IBOXX € SPAIN 1-3® INDEX	EUR	6,240,381	5,836,562	(403,819)	126,191
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	MARKIT IBOXX JAPAN SOVEREIGN INDEX	JPY	6,224,458,420	6,097,914,912	(126,543,508)	190,702,895
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY INDEX	JPY	769,863,381	846,683,844	76,820,463	(77,997,733)
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	BARCLAYS GLOBAL AGGREGATE BOND INDEX	USD	941,952,760	956,860,180	14,907,420	(7,485,771)
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	MARKIT IBOXX EUR LIQUID HIGH YIELD INDEX	EUR	191,790,872	191,849,919	59,047	(757,994)
db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF*	MARKIT SHORT IBOXX EUR LIQUID HIGH YIELD TOTAL RETURN INDEX	EUR	3,447,922	3,460,722	12,800	(173,253)
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	66,245,612	69,435,715	3,190,103	(2,202,499)

During the period ended 30 June 2016, Deutsche Bank AG, acting through its London branch, was the counterparty to all swap positions entered into by the Company.

**5. Management Company Fee and Fixed Fee**

## a) Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex of the Prospectus). The Management Company Fee is payable quarterly.

The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex of the Prospectus.

The Management Company may pay a Distribution Fee to the Distributors out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable).

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**5. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee

Under the terms of an arrangement between the Company and Deutsche Bank AG, acting through its London branch (the "Fixed Fee Agent"), the Fixed Fee Agent will in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, pay certain fees and expenses, unless otherwise specified in the relevant Product Annex of the Prospectus.

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Depositary Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "Taxe d'Abonnement"), the formation expenses and certain other Administrative Expenses.

The Fixed Fee does not include the following fees, expenses and costs:

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the Taxe d'Abonnement, if any, or, if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex of the Prospectus;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

In particular, the Fixed Fee Agent will pay the invoices of legal advisers, local paying agents and translators provided and to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten Million (10,000,000) per Financial Year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

<b>Sub-Fund</b>	<b>Management Company Fee (p.a.)</b>	<b>Fixed Fee (p.a.)</b>
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	up to 0.15%	0.10%
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	up to 0.10%	0.10%
db x-trackers II EONIA UCITS ETF*(1)	up to 0.05%	0.10%
db x-trackers II ITRAXX® EUROPE UCITS ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	up to 0.14%	0.10%
db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	up to 0.14%	0.10%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	up to 0.45%	0.10%
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX £ GILTS UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	up to 0.10%	0.10%
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	up to 0.05%	0.10%

(1) Further to a letter dated 26 April 2016, the Fixed Fee Agent decided to prolong the reduction of the Fixed Fee from 0.00833% per month (0.10% p.a.) to 0.00417% per month (0.05% p.a.) for the period from 1 July 2015 until 30 April 2016 in respect of share class 2C of the sub-fund db x-trackers II EONIA UCITS ETF\*. The Fixed Fee returned to a level of 0.00833% per month (0.10% p.a.) from 1 May 2016.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## db x-trackers II\*\*

Notes to the Financial Statements (continued)

## 5. Management Company Fee and Fixed Fee (continued)

## b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers II STERLING CASH UCITS ETF*	up to 0.05%	0.10%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	up to 0.15%	0.10%
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	up to 0.30%	0.10%
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	up to 0.10%	0.10%
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	up to 0.05%	0.15%
db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	up to 0.15%	0.10%
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	up to 0.15%	0.10%
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX GERMANY UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	up to 0.05%	0.10%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	up to 0.10%	0.10%
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	up to 0.15%	0.10%
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*	up to 0.24%	0.10%
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	up to 0.10%	0.10%
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	up to 0.05%	0.10%
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	up to 0.10%	0.10%
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	up to 0.10%	0.10%
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	up to 0.05%	0.10%
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	up to 0.10%	0.10%
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	up to 0.05%	0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SPAIN UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	up to 0.05%	0.10%
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	up to 0.15%	0.10%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	up to 0.20%	0.10%
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	up to 0.25%	0.10%
db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF*	up to 0.25%	0.10%
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	up to 0.25%	0.10%
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	up to 0.40%	0.15%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**6. Related Parties**

Deutsche Asset Management S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus.

Deutsche Asset Management S.A. is entitled to receive as a compensation for its services to the Company:

- Management Company Fees as further detailed in Note 5;
- Fees covering direct or indirect operational costs.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 5.

During the period ended 30 June 2016, Deutsche Bank AG, acting through its London branch, was the counterparty to all swap positions entered into by the Company.

Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions.

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank AG or other Deutsche Bank AG affiliates.

**7. Appointed Investment Manager**

State Street Global Advisors Limited is acting as Investment Manager for all Sub-Funds except for db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR), db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR) and db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR) for which Deutsche Asset Management Investment GmbH is Investment Manager, and db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF\* for which Deutsche Asset Management S.A. is Investment Manager, and db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR) for which Harvest Global Investments Limited is Investment Manager.

**8. Dividends distributed**

During the period ending 30 June 2016, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Class	Ex-dividend date	Share Class Currency	Dividend Per Share
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	1D	4 April 2016	EUR	2.2485
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	1D	4 April 2016	EUR	1.0439
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	1D	4 April 2016	EUR	1.1848
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1D	4 April 2016	EUR	8.2160
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	3D	4 April 2016	GBP	0.9566
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	4D	4 April 2016	CHF	4.3447
db x-trackers II EONIA UCITS ETF*	1D	4 April 2016	EUR	3.6803
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1D	4 April 2016	EUR	3.9968
db x-trackers II IBOXX £ GILTS UCITS ETF*	1D	4 April 2016	GBP	1.9808
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	1D	4 April 2016	GBP	5.2658
db x-trackers II STERLING CASH UCITS ETF*	1D	4 April 2016	GBP	2.1818

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**8. Dividends distributed (continued)**

Sub-Fund	Class	Ex-dividend date	Share Class Currency	Dividend Per Share
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1D	4 April 2016	EUR	2.0026
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	2D	4 April 2016	GBP	0.2441
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	1D	4 April 2016	GBP	2.2987
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	1D	4 April 2016	USD	4.4979
db x-trackers II IBOXX GERMANY UCITS ETF*	1D	4 April 2016	EUR	1.0976
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	1D	4 April 2016	EUR	0.6820
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1D	4 April 2016	EUR	1.3712
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1D	4 April 2016	EUR	2.5490
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	1D	4 April 2016	GBP	1.5944
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	1D	4 April 2016	EUR	0.8697
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	1D	4 April 2016	EUR	1.1126
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	1D	4 April 2016	EUR	0.6562
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	1D	4 April 2016	EUR	0.8292
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	4 April 2016	EUR	0.6472
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	4 April 2016	EUR	0.5570
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	1D	4 April 2016	EUR	1.0818
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	1D	4 April 2016	USD	0.9668
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	1D	4 April 2016	EUR	0.2260
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	1D	4 April 2016	EUR	0.3130
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	1D	4 April 2016	USD	0.0864

**9. Changes in the composition of the investment portfolio**

These changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company's registered office. They will be sent free of charge to anyone who so requests.

**10. Changes in the composition of the investment portfolio for the Sub-Fund distributed in Hong Kong**

The figures in this note concern only the Sub-Fund distributed in Hong Kong:

db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
<b>Nominal</b>					
<b>Austria</b>					
Oesterreichische Kontrollbank AG 1.125% 12 - 24.05.18	CHF	1,000,000	0	0	1,000,000
<b>France</b>					
Caisse Francaise de Financement Local 2.625% 09 - 12.08.19	CHF	1,215,000	0	0	1,215,000

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**10. Changes in the composition of the investment portfolio for the Sub-Fund distributed in Hong Kong (continued)**

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
<b>Nominal</b>					
<b>France (continued)</b>					
Caisse Francaise de Financement Local 5.50% 01 - 16.07.26	GBP	2,417,000	0	2,417,000	0
<b>Germany</b>					
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	EUR	0	2,886,000	0	2,886,000
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	EUR	0	2,900,000	0	2,900,000
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	EUR	1,300,000	0	1,300,000	0
Deutsche Telekom AG Zero Coupon - 90 - 31.12.19	EUR	8,200,000	0	0	8,200,000
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	CHF	1,500,000	0	0	1,500,000
<b>Italy</b>					
Intesa Sanpaolo SpA 5.00% 12 - 27.01.21	EUR	2,000,000	0	0	2,000,000
<b>Netherlands</b>					
Netherlands 2.75% 14 - 15.01.47	EUR	3,000,000	0	0	3,000,000
Netherlands 3.25% 11 - 15.07.21	EUR	1,359,000	0	0	1,359,000
<b>United Kingdom</b>					
Lloyds Bank PLC 4.875% 12 - 30.03.27	GBP	1,000,000	0	1,000,000	0
United Kingdom Gilt 3.50% 14 - 22.01.45	GBP	300,000	0	300,000	0

**11. Transactions with Connected Persons for the Sub-Fund distributed in Hong Kong**

Connected Persons of the Management Company, the Investment Managers and the Directors of the Company are those defined in the SFC Code. All transactions entered into during the period between the Authorised Sub-Fund and the Management Company, the Investment Managers and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

To the best of the Management Company's and the Directors' knowledge, the Authorised Sub-Fund does not have any other transactions with Connected Persons except for what is disclosed below. The figures in this note concern only the Sub-Fund distributed in Hong Kong.

Security investments and currency transactions with the Management Company, the Investment Managers and the Directors of the Company and/or their respective Connected Persons were as follows:

Sub-Fund	Currency	Total Purchases & Sales	Percentage of Portfolio's Total Transactions for the period	Commissions	Average Rate of Commissions (in %)
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	AUD	78,972,897	100%	0	0

No Directors of the Company or their respective Connected Persons profit from transactions in Shares of the Authorised Sub-Fund or from management of the Authorised Sub-Fund.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**12. Soft Commissions**

No soft commission arrangements were entered into by the Management Company or the Investment Managers with brokers during the period.

**13. List of index constituents which account for more than 10% for the Sub-Fund distributed in Hong Kong**

This note concerns only the Sub-Fund distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Fund, the index constituent that accounts for more than 10% of the underlying index and its respective weighting as at 30 June 2016:

Sub-Fund	Name of Index Constituent	Weight of Index Constituent
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	AUD Interbank Overnight Cash Rate	100%

**14. Sub-Fund performance vs. index performance for the Sub-Fund distributed in Hong Kong**

The figures in this note concern only the Sub-Fund distributed in Hong Kong:

Sub-Fund	Share Class	Performance during the period		Tracking Difference
		Index	Sub-Fund	
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	4C	0.96%	0.86%	(0.10)%

**15. Subsequent Events**

1. On 20 May 2016, the Company informed the Shareholders of the following Sub-Funds that, with effect from 26 August 2016, the specified share classes will be de-listed from the Borsa Italiana:

- db x-trackers II EONIA UCITS ETF\*, 1D / LU0335044896
- db x-trackers II IBOXX GERMANY 3-5 UCITS ETF\*, 1D / LU0613540854
- db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF\*, 1C / LU0548059699
- db x-trackers II IBOXX GERMANY UCITS ETF\*, 1C / LU0643975161
- db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF\*, 1D / LU0614173549
- db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF\*, 1D / LU0614173895
- db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF\*, 1C / LU0952581667
- db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF\*, 1C / LU0484969463
- db x-trackers II IBOXX GERMANY COVERED UCITS ETF\*, 1C / LU0321463506
- db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF\*, 1C / LU0613541662
- db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF\*, 1C / LU0484968812
- db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF\*, 1C / LU0378818214
- db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF\*, 1C / LU0613540938

2. On 5 August 2016, the Company informed the Shareholders of the following Sub-Funds that with effect from between 5 September 2016 and 28 February 2017, such Sub-Funds will change their investment manager from State Street Global Advisors Limited to Deutsche Asset Management Investment GmbH, with sub-delegation of certain portfolio management functions to Deutsche Asset Management (UK) Limited:

- db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF
- db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF
- db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF
- db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF
- db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF
- db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF
- db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF
- db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**15. Subsequent Events (continued)**

3. On 5 August 2016, the Company informed the Shareholders of the following Sub-Funds that with effect from between 5 September 2016 and 28 February 2017, such Sub-Funds will switch from an Indirect Investment policy to a Direct Investment Policy with Optimised Index Replication:

- db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF
- db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF
- db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF
- db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF
- db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF
- db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF
- db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF
- db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+UCITS ETF

4. On 5 August 2016, the Company informed the Shareholders of the following Sub-Funds that with effect from between 5 September 2016 and 28 February 2017, such Sub-Funds will change their names as follows:

<b>Old Sub-Fund name</b>	<b>New Sub-Fund name</b>
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR)
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders

**1. Online publication of investment portfolios, collateral holdings and swap exposures**

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund at <http://www.etf.db.com>. The information is available under the “ETF Information” tab section for each Sub-Fund.

**2. Determination of the Global Exposure**

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

**3. Performance table and Tracking Error**

The table below contains tracking error levels realised over the first semi-annual financial year 2016 for all Sub-Funds and/or Share Classes which were launched before the beginning of the period ending 30 June 2016.

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	1C	EUR	0.15%	5.67%	5.60%	(0.07%)	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	1D	EUR	0.15%	5.67%	5.60%	(0.07%)	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	1C	EUR	0.15%	0.29%	0.21%	(0.08%)	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	1D	EUR	0.15%	0.29%	0.21%	(0.08%)	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	1C	EUR	0.15%	1.56%	1.49%	(0.07%)	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	1D	EUR	0.15%	1.56%	1.48%	(0.08%)	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*	1C	EUR	0.15%	3.21%	3.13%	(0.08%)	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	1C	EUR	0.15%	5.59%	5.51%	(0.08%)	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	1C	EUR	0.15%	8.46%	8.37%	(0.09%)	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	1C	EUR	0.15%	17.20%	17.12%	(0.08%)	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*	1C	EUR	0.15%	22.92%	22.83%	(0.09%)	0.01%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1C	EUR	0.25%	8.28%	8.15%	(0.13%)	0.01%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	3D	GBP	0.25%	9.28%	9.13%	(0.15%)	0.10%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	4D	CHF	0.25%	7.97%	7.85%	(0.12%)	0.09%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	2C	USD	0.25%	8.88%	8.75%	(0.13%)	0.56%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1D	EUR	0.25%	8.28%	8.16%	(0.12%)	0.01%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	5C	EUR	0.25%	4.54%	4.42%	(0.12%)	0.13%
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	1C	EUR	0.20%	3.47%	3.36%	(0.11%)	0.01%
db x-trackers II EONIA UCITS ETF*	2C	EUR	0.15%	(0.15%)	(0.18%)	(0.03%)	0.04%
db x-trackers II EONIA UCITS ETF*	1D	EUR	0.15%	(0.15%)	(0.22%)	(0.07%)	0.04%
db x-trackers II EONIA UCITS ETF*	1C	EUR	0.15%	(0.15%)	(0.22%)	(0.07%)	0.04%
db x-trackers II ITRAXX® EUROPE UCITS ETF*	1C	EUR	0.18%	(0.34%)	(0.43%)	(0.09%)	0.01%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Information for Shareholders (continued)

## 3. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER UCITS ETF*	1C	EUR	0.24%	(2.77%)	(2.89%)	(0.12%)	0.01%
db x-trackers II ITRAXX <sup>®</sup> EUROPE SHORT DAILY UCITS ETF*	1C	EUR	0.18%	(0.20%)	(0.29%)	(0.09%)	0.01%
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER SHORT DAILY UCITS ETF*	1C	EUR	0.24%	1.06%	0.93%	(0.13%)	0.01%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	1C	EUR	0.55%	7.46%	7.19%	(0.27%)	0.48%
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	1C	EUR	0.15%	(5.89%)	(5.96%)	(0.07%)	0.01%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1C	EUR	0.15%	2.06%	1.99%	(0.07%)	0.01%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1D	EUR	0.15%	2.06%	1.99%	(0.07%)	0.01%
db x-trackers II IBOXX £ GILTS UCITS ETF*	1D	GBP	0.20%	11.97%	11.86%	(0.11%)	0.01%
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	1D	GBP	0.20%	18.04%	17.84%	(0.20%)	0.11%
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	1C	USD	0.15%	0.18%	0.11%	(0.07%)	0.03%
db x-trackers II STERLING CASH UCITS ETF*	1D	GBP	0.15%	0.23%	0.15%	(0.08%)	0.04%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1C	EUR	0.25%	6.23%	6.10%	(0.13%)	0.02%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1D	EUR	0.25%	6.23%	6.10%	(0.13%)	0.02%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	2D	GBP	0.25%	7.03%	6.90%	(0.13%)	0.02%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	4C	CHF	0.25%	5.87%	5.74%	(0.13%)	0.01%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	5C	EUR	0.25%	8.79%	8.66%	(0.13%)	0.01%
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	1C	USD	0.40%	18.03%	17.62%	(0.41%)	0.09%
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	1C	SGD	0.20%	4.92%	4.82%	(0.10%)	0.05%
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	1C	SGD	0.15%	0.13%	0.06%	(0.07%)	0.04%
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	1D	GBP	0.20%	2.86%	2.76%	(0.10%)	0.01%
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	1D	USD	0.15%	5.77%	5.69%	(0.08%)	0.05%
db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	1C	GBP	0.25%	(10.82%)	(10.93%)	(0.11%)	0.07%
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	1D	USD	0.20%	6.65%	6.53%	(0.12%)	0.07%
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	1C	USD	0.25%	(5.31%)	(5.42%)	(0.11%)	0.04%
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	1D	USD	0.15%	1.39%	1.30%	(0.09%)	0.03%
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	1C	EUR	0.20%	3.07%	2.97%	(0.10%)	0.06%
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	2C	EUR	0.20%	(0.03%)	(0.13%)	(0.10%)	0.07%
db x-trackers II IBOXX GERMANY UCITS ETF*	1D	EUR	0.15%	6.76%	6.68%	(0.08%)	0.01%
db x-trackers II IBOXX GERMANY UCITS ETF*	1C	EUR	0.15%	6.76%	6.68%	(0.08%)	0.01%
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	1D	EUR	0.15%	0.33%	0.25%	(0.08%)	0.01%
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	1C	USD	0.20%	6.41%	6.31%	(0.10%)	0.03%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders (continued)

## 3. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	1C	EUR	0.20%	1.40%	1.29%	(0.11%)	0.05%
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	2C	EUR	0.20%	(1.10%)	(1.20%)	(0.10%)	0.05%
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	1C	EUR	0.20%	4.40%	4.26%	(0.14%)	0.04%
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	2C	EUR	0.20%	0.80%	0.69%	(0.11%)	0.04%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1C	EUR	0.15%	6.76%	6.68%	(0.08%)	0.02%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1D	EUR	0.15%	6.76%	6.69%	(0.07%)	0.02%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1C	EUR	0.15%	4.35%	4.27%	(0.08%)	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1D	EUR	0.15%	4.35%	4.27%	(0.08%)	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	2C	EUR	0.15%	(1.02%)	(1.10%)	(0.08%)	0.04%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	1C	AUD	0.20%	0.96%	0.86%	(0.10%)	0.03%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	2C	AUD	0.20%	0.96%	0.86%	(0.10%)	0.03%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	3C	AUD	0.20%	0.96%	0.86%	(0.10%)	0.03%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	4C	AUD	0.20%	0.96%	0.86%	(0.10%)	0.03%
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	1C	AUD	0.25%	5.51%	5.38%	(0.13%)	0.01%
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	1C	EUR	0.15%	0.31%	0.23%	(0.08%)	0.02%
db x-trackers II ITRAXX <sup>®</sup> CROSSOVER 2X SHORT DAILY UCITS ETF*	1C	EUR	0.34%	1.78%	1.61%	(0.17%)	0.02%
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	1D	GBP	0.20%	8.67%	8.54%	(0.13%)	0.06%
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	1C	EUR	0.15%	0.01%	(0.07%)	(0.08%)	0.04%
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	1D	EUR	0.20%	2.46%	2.35%	(0.11%)	0.01%
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	1D	EUR	0.20%	2.91%	2.81%	(0.10%)	0.01%
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	1D	EUR	0.15%	1.63%	1.55%	(0.08%)	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	1C	EUR	0.15%	0.32%	0.25%	(0.07%)	0.01%
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	1D	EUR	0.15%	6.15%	6.07%	(0.08%)	0.01%
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	1C	EUR	0.20%	4.06%	3.95%	(0.11%)	0.01%
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	EUR	0.15%	0.22%	0.14%	(0.08%)	0.11%
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	EUR	0.20%	1.28%	1.18%	(0.10%)	0.01%
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	1C	CAD	0.20%	0.26%	0.16%	(0.10%)	0.04%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	1C	EUR	0.15%	0.29%	0.22%	(0.07%)	0.05%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders (continued)

**3. Performance table and Tracking Error (continued)**

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	1D	EUR	0.15%	0.29%	0.22%	(0.07%)	0.05%
db x-trackers II IBOXX SPAIN UCITS ETF*	1C	EUR	0.20%	4.91%	4.80%	(0.11%)	0.02%
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	1C	EUR	0.15%	0.50%	0.43%	(0.07%)	0.04%
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	1C	JPY	0.15%	7.38%	7.30%	(0.08%)	0.01%
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	1C	JPY	0.25%	(7.16%)	(7.28%)	(0.12%)	0.01%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	1D	USD	0.30%	8.96%	8.74%	(0.22%)	0.03%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	2C	USD	0.30%	5.87%	5.71%	(0.16%)	0.02%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	3D	GBP	0.30%	2.32%	2.26%	(0.06%)	0.02%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	4C	CHF	0.30%	4.96%	4.80%	(0.16%)	0.02%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	5C	EUR	0.30%	5.30%	5.14%	(0.16%)	0.03%
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	1D	EUR	0.35%	3.07%	2.89%	(0.18%)	0.01%
db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF*	1C	EUR	0.35%	(3.96%)	(4.12%)	(0.16%)	0.01%
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	1D	EUR	0.35%	2.35%	2.18%	(0.17%)	0.06%
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	1D	USD	0.55%	(0.69%)	(1.00%)	(0.31%)	1.92%

**4. Significant events during the period**

1. On 10 March 2016, the Company informed the Shareholders of the Company with respect to any Sub-Fund which is an Indirect Replication Fund entering into Unfunded Swaps, that it has resolved to have the flexibility to conclude OTC Swap Transactions with counterparties other than Deutsche Bank, provided these are approved counterparties that meet the requirements imposed by the Management Company and by the Regulations. A list of such swap counterparties will be made available on the website of the Company (<http://www.etf.db.com>).

2. On 16 March 2016, the Company informed the Shareholders about the change of name of the management company from “Deutsche Asset & Wealth Management Investment S.A.” to “Deutsche Asset Management S.A.” and the investment manager of certain Sub-Funds from “Deutsche Asset & Wealth Management Investment GmbH” to “Deutsche Asset Management Investment GmbH” on 17 March 2016.

**5. Investment funds managed by the Management Company**

As at 30 June 2016, the Management Company provides investment management services to the following investment funds:

- a) in the legal form of a *fonds commun de placement* (FCP) under the laws of the Grand Duchy of Luxembourg:

AL DWS GlobalAktiv <sup>+</sup> ARERO – Der Weltfonds Bethmann Absolute Flex International Bethmann Vermögensverwaltung Ausgewogen Bethmann Vermögensverwaltung Ertrag	DWS G-SIFs Hybrid Bond Fund DWS Global Value DWS Gold plus DWS India DWS Megatrend Performance 2016
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\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders (continued)

**5. Investment funds managed by the Management Company (continued)**

a) in the legal form of a *fonds commun de placement* (FCP) under the laws of the Grand Duchy of Luxembourg: (continued)

Bethmann Vermögensverwaltung Wachstum Breisgau-Fonds DB Advisors Emerging Markets Equities – Passive DB Advisors Invest DB Advisors Strategy Fund DB Fixed Coupon Fund 2018 DB Fixed Coupon Fund 2018 II DB Opportunity DB Portfolio Deutsche Bank Zins & Dividende Deutsche European Real Estate Securities Master Fund Deutsche Floating Rate Notes Deutsche Floating Rates Notes (USD) Deutsche Multi Opportunities DWS Concept ARTS Conservative DWS Concept ARTS Dynamic DWS Concept ARTS Balanced DWS Concept DJE Alpha Renten Global DWS Dividende Direkt 2017 DWS Dividende Garant 2016 DWS Emerging Corporate Bond Master Fund DWS Emerging Markets Bonds (Short) DWS Emerging Sovereign Bond Fund AUD DWS Emerging Sovereign Bond Fund USD DWS Emerging Sovereign Bond Fund USD (AUD) DWS Euro Reserve DWS Euro-Bonds (Long) DWS Euro-Bonds (Medium) DWS Eurorenta DWS Etoile DWS Garant 80 FPI DWS Global DWS Global Equity Focus Fund DWS Global Utility Bond Master Fund	DWS Osteuropa DWS Performance Rainbow 2015 DWS Rendite DWS Rendite Optima DWS Rendite Optima Four Seasons DWS Russia DWS Top Balance DWS Top Dynamic DWS Top Portfolio Balance DWS Top Portfolio Defensiv DWS Türkei DWS Vermögensbildungsfonds I (Lux) DWS Vermögensmandat DWS Vola Strategy DWS Vorsorge DWS World Funds DWS Zeitwert Protect Global Emerging Markets Balance Portfolio Multi Opportunities Multi Opportunities III Multi Style – Mars Oona Solutions PAM International Fund Selection Portfolio Postbank Dynamik Postbank Strategie SFC Global Markets SOP CorporateBondsTotalReturn Südwestbank Vermögensmandat Vermögensfondsmandat flexibel (80% teilgeschützt) Zurich Zurich Vorsorge Dachfonds II
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b) in the legal form of a SICAV under the laws of the Grand Duchy of Luxembourg:

Corporate II Corporate III DB Advisors DB Advisory Multibrands DB db PrivatMandat Comfort DeAWM Fixed Maturity db PBC DB Platinum DB Platinum II DB Platinum IV DB PWM	db x-trackers*** db x-trackers II** Deutsche Institutional Deutsche Invest I (DWS Invest) Deutsche Invest II (DWS Invest II) DWS Garant DWS Funds Deutsche Concept DWS FlexPension DWS Select Polar Investments PWM Vermögensfondsmandat – DWS
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\*\* This includes synthetic ETFs.

\*\*\* This includes synthetic ETFs and a non-ETF.

Information for Shareholders (continued)

**5. Investment funds managed by the Management Company (continued)**

- c) in the form of a specialised investment funds (SIF) under the laws of the Grand Duchy of Luxembourg, in the legal form of a SICAV-SIF or FCP-SIF:

Capital Strategies International Fund	DWS Euro High Yield Bond Master Fund
Corporate XII	DWS RREEF Global Real Estate Securities Master Fund
DWS Brazil Bond Fund	DWS Russia Bond Fund
DWS China A-Fund	Energy Revolution
DWS Emerging New Deal Fund	
DWS Emerging Sovereign Bond Master Fund	

- d) in the legal form of a trust under the laws of the Cayman Islands:

Palladium Japan Trust
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\*\* This includes synthetic ETFs.