

db x-trackers II*

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

Annual Report and Audited Financial Statements For the year ended 31 December 2017

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* Effective 16 February 2018, db x-trackers II changed name to Xtrackers II.

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Organisation

Registered Office db x-trackers II 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors - Manooj Mistry (chairman of the Board of Directors) Head of Passive Asset Management EMEA, Deutsche Asset Management (UK) Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom. - Philippe Ah-Sun Chief Operating Officer of Exchange Traded Funds (ETF) and Systematic UCITS, Deutsche Asset Management (UK) Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom. - Alex McKenna (since 31 March 2017) Head of Product Platform Engineering at Deutsche Asset Management (UK) Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom. - Petra Hansen (since 31 March 2017) Director, Deutsche Asset Management S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. - Freddy Brausch (since 31 March 2017) Partner, Linklaters LLP, 35, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. - Jacques Elvinger (until 31 March 2017) Partner, Elvinger Hoss Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg. - Werner Burg (until 31 March 2017) 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. - Klaus-Michael Vogel (until 31 March 2017) Independent Director, c/o Deutsche Asset Management S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. - Ben O'Bryan (until 31 March 2017) Head of Alternative UCITS Global Product Platform, Deutsche Bank AG, London Branch, Winchester House, 1, Great Winchester Street, London EC2N 2DB, United Kingdom.
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Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Registrar and Transfer Agent State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

Organisation (continued)

Investment Manager / Sub-Portfolio Manager to certain Sub-Funds (see note 12) State Street Global Advisors Limited (until 7 November 2017) 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

Capitalised terms used herein shall have the same meaning as in the current prospectus of db x-trackers II (the "Prospectus") unless the context requires otherwise.

Bond markets in the fiscal year 2017

Difficult market environment

The performance of the international bond markets were characterized by repeated periods of high volatility in the fiscal year forwards the end of 2017. This development was attributable to unease regarding a change of direction in interest rates emanating from the United States – in view of negative rates in some industrialized countries – in addition to soaring debt levels worldwide. Elections in the U.S. and Europe as well as “Brexit”, the pending departure of the United Kingdom from the European Union, gave rise to additional anxiety, as did geopolitical crises, particularly with respect to North Korea. In contrast, the global economy settled into an increasingly stable, moderate growth trajectory after previously experiencing weakness.

Turnaround on interest rates after record-low bond yields?

In the reporting period, the bond markets experienced volatility – although uneven and varying in intensity – but ultimately saw rising yields, particularly in the case of government bonds, in tandem with declining prices. Long-term interest rates in the United States (“U.S.”) and the Eurozone were able to break out of their historical lows.

As a result of the financial market crisis, the last decade has seen anemic economic growth and low inflation. In order to combat looming deflation, central banks in the industrialized countries had opened the monetary floodgates with an extremely relaxed monetary policy featuring zero interest and major bond purchase programs. Bond yields hit new all-time lows in the course of this cash flood.

Yields of the international bond markets continued to rise in 2017, especially in government bonds of industrialized countries. The ongoing upturn in commodity and energy prices lead market participants to expect that the central banks could discontinue their quantitative easing and thereby slow down their extremely expansionary monetary policy. The yield increase in US government bonds following the US presidential election, driven by electoral promises for reductions in corporate taxation, deregulation and increases in public-sector spending, lost momentum over 2017 due to failures to deliver on these policies. As a result, in the US, Japan and the Eurozone the uptrend in yields increase weakened markedly in the face of volatility.

On the whole, annual yields on 10-year government bonds increased from 0.21% to 0.43% p.a. in Germany and from -0.19% to 0.15% p.a. in Switzerland. In the United States, the 10-year government bond yield changed only marginally from 2.44% to 2.41% p.a. in the past year 2017, similarly, the yield in Japan remained unchanged at 0.06% p.a.

In the meantime, the approaches taken by the central banks in the U.S. and the Eurozone continued to diverge. Whereas the U.S. Federal Reserve (“Fed”) again hiked the key interest rate three times during the reporting period by three-quarters of a percentage point to a corridor between 1.25% – 1.50% p.a., the European Central Bank (“ECB”) remained true to its zero-interest policy. The Fed justified its interest rate increases by citing a robust economy and full employment in the U.S. labor market. The Bank of Japan in turn kept its key interest rate at -0.10% p.a.

In view of the low-interest environment still prevailing during the reporting period, only higher-risk interest-bearing securities such as corporate bonds with investment-grade status, high-yield bonds and emerging market bonds offered opportunities of producing positive returns. After an initial rise in yields, these interest-bearing securities saw yields slide considerably from the beginning of the year through the end of 2017, and prices increase, sometimes sharply. Above all, high-yield and emerging market bonds outperformed government bonds issued by industrial countries. This trend was supported by factors including greater interest from investors seeking positive or higher returns. At the same time, concern grew on the investor side that central banks would distort bond markets with their expanded quantitative easing, and therefore the very low yields would no longer adequately reflect the risks. Ultimately, the bond purchase programs conducted over the past 10 years by central banks like the Fed, the ECB, the Bank of England and the Bank of Japan led to sharply lower yields overall not only for government bonds, but also corporate bonds, extending all the way to negative yields on some investment-grade corporate bonds at times. In addition to heightened investor interest, emerging market bonds benefited from the noticeable price rally and ongoing normalization in the commodity markets.

Strong euro and weak dollar

Currency market performance was a roller coaster ride this past fiscal year. Whereas the U.S. dollar devalued over the year against the main hard currencies amidst high levels of volatility, the Euro, was able to gain considerable strength against many currencies in the past twelve months. On the whole, the European common currency gained 14.1% (on a U.S. dollar basis) against the greenback during the reporting period. Currency fluctuations stemmed less from interest rate differences or economic data, but instead were dominated by political events. For one, the U.S. president has to date, been unable to fulfill expectations of delivering on fiscal stimuli. Secondly, the new president of France has vigorously defended a unified Europe. Moreover, the Eurozone’s economic stability also improved since the beginning of 2017.

Directors' Report (continued)

The following two (2) Sub-Funds and/or Share Classes were launched during the year ending 31 December 2017 and followed the indicated investment strategies:

Sovereign and covered bonds strategies:

LU0641006456 db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) – 3C⁽¹⁾

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

Corporate bond strategies:

LU1109943388 db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR) – 1C⁽¹⁾

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

Efforts were also made to bring the product range in line with investor needs and demand, with the following twelve (12) Sub-Fund and/or Share Class liquidations during the year ending 31 December 2017:

Cash strategies:

LU0378820202 db x-trackers II EONIA UCITS ETF – 2C
LU0378819964 db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF – 1C
LU0482518031 db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF – 1C
LU0482521092 db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF – 2C
LU0482522900 db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF – 3C
LU0506212785 db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF – 4C
LU0892103994 db x-trackers II CANADIAN DOLLAR CASH UCITS ETF – 1C

Sovereign and covered bonds strategies:

LU0378818214 db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF – 1C
LU0480088441 db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF – 1C
LU0877808211 db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF – 1D
LU0877808484 db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF – 1D

Corporate bond strategies:

LU0967438234 db x-trackers II EUR CORPORATE BOND UCITS ETF (DR) – 2C⁽¹⁾

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

Here follows an overview of the investment strategies of the Sub-Funds open at year-end:

Cash strategies:

db x-trackers II EONIA UCITS ETF
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF
db x-trackers II STERLING CASH UCITS ETF

Sovereign and covered bonds strategies:

db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)
db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)
db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)
db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)
db x-trackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (DR)⁽¹⁾
db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)
db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR)⁽²⁾
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF
db x-trackers II IBOXX GERMANY COVERED UCITS ETF
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)
db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)
db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾
db x-trackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF (DR)⁽¹⁾
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF
db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾
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 ITALY GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)
db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽²⁾ During the year ending 31 December 2017 this Sub-Fund changed its name and currency. Please see point 5 and 10 in the significant events section of this annual report for further information.

Inflation-linked strategies:

db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)⁽¹⁾
db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR)⁽¹⁾
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

Corporate bond strategies:

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾
db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)
db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)⁽¹⁾
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF
db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

Credit strategies:

db x-trackers II ITRAXX[®] EUROPE UCITS ETF
db x-trackers II ITRAXX[®] CROSSOVER UCITS ETF
db x-trackers II ITRAXX[®] CROSSOVER SHORT DAILY UCITS ETF

Below follows an overview of the 2017 performances of all Sub-Funds and/or Share Classes which were launched before the beginning of the financial year ending 31 December 2017 (and therefore for which there is a full year of performance data).

ISIN	Sub-Fund Name	Share Class	Currency	Max All-In Fee	Index Performance 2017	Share Class Performance 2017	Performance Difference
Cash strategies							
LU0290358497	db x-trackers II EONIA UCITS ETF	1C	EUR	0.15%	-0.36%	-0.52%	-0.16%
LU0335044896	db x-trackers II EONIA UCITS ETF	1D	EUR	0.15%	-0.36%	-0.52%	-0.16%
LU0321465469	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF	1C	USD	0.15%	1.01%	0.86%	-0.15%
LU0321464652	db x-trackers II STERLING CASH UCITS ETF	1D	GBP	0.15%	0.25%	0.10%	-0.15%
Sovereign and covered bonds strategies							
LU0494592974	db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	1C	AUD	0.25%	3.35%	3.09%	-0.26%
LU0942970103	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	1D	USD	0.30%	7.34%	6.96%	-0.38%
LU0942970368	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	3D	GBP	0.30%	1.94%	1.62%	-0.32%
LU0942970442	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	4C	CHF	0.30%	0.57%	0.27%	-0.30%
LU0942970798	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	5C	EUR	0.30%	1.08%	0.75%	-0.33%
LU0942970285	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	2C	USD	0.30%	3.04%	2.72%	-0.32%
LU0321462953	db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR) ⁽²⁾	1C	EUR	0.40%	6.13%	5.49%	-0.64%
LU0641006613	db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	4C	CHF	0.25%	-0.16%	-0.38%	-0.22%
LU0378818131	db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	1C	EUR	0.25%	0.35%	0.07%	-0.28%
LU0690964092	db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	1D	EUR	0.25%	0.35%	0.08%	-0.27%
LU0641006290	db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	2D	GBP	0.25%	1.18%	0.94%	-0.24%
LU0908508731	db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	5C	EUR	0.20%	-5.54%	-5.72%	-0.18%

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽²⁾ During the year ending 31 December 2017 this Sub-Fund changed its name and currency. Please see points 5 and 10 in the significant events section of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Currency	Max All-In Fee	Index Performance 2017	Share Class Performance 2017	Performance Difference
Sovereign and covered bonds strategies (continued)							
LU1094612022	db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	1D	USD	0.40%	5.59%	4.31%	-1.28%
LU0429458895	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	1D	USD	0.15%	0.40%	0.27%	-0.13%
LU0429459356	db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	1D	USD	0.15%	2.55%	2.38%	-0.17%
LU1399300455	db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	2D	EUR	0.20%	0.55%	0.42%	-0.13%
LU0468897110	db x-trackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF (DR) ⁽¹⁾	1D	EUR	0.15%	-0.93%	-1.08%	-0.15%
LU0613540854	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF	1D	EUR	0.15%	-1.06%	-1.21%	-0.15%
LU0730820569	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF	1D	EUR	0.15%	-0.88%	-1.03%	-0.15%
LU0643975161	db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	1C	EUR	0.15%	-1.59%	-1.73%	-0.14%
LU0468896575	db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	1D	EUR	0.15%	-1.59%	-1.73%	-0.14%
LU0290357333	db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	1C	EUR	0.15%	0.49%	0.33%	-0.16%
LU0290356871	db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	1C	EUR	0.15%	-0.32%	-0.46%	-0.14%
LU0614173549	db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	1D	EUR	0.15%	-0.32%	-0.46%	-0.14%
LU0290357507	db x-trackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (DR) ⁽¹⁾	1C	EUR	0.15%	-1.41%	-1.54%	-0.13%
LU0290357846	db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)	1C	EUR	0.15%	-2.58%	-2.67%	-0.09%
LU0290356954	db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	1C	EUR	0.15%	0.04%	-0.11%	-0.15%
LU0614173895	db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	1D	EUR	0.15%	0.04%	-0.11%	-0.15%
LU0290357176	db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)	1C	EUR	0.15%	0.50%	0.37%	-0.13%
LU0290357259	db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	1C	EUR	0.15%	1.16%	1.03%	-0.13%
LU0484969463	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	1C	EUR	0.15%	-1.50%	-1.65%	-0.15%

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Currency	Max All-In Fee	Index Performance 2017	Share Class Performance 2017	Performance Difference
Sovereign and covered bonds strategies (continued)							
LU0975326215	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	1D	EUR	0.15%	-1.50%	-1.65%	-0.15%
LU0643975591	db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	1D	EUR	0.15%	0.08%	-0.07%	-0.15%
LU0290355717	db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	1C	EUR	0.15%	0.08%	-0.07%	-0.15%
LU0925589839	db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	1C	EUR	0.15%	-0.05%	-0.20%	-0.15%
LU0975334821	db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	1D	EUR	0.15%	-0.05%	-0.20%	-0.15%
LU0952581402	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	2C	EUR	0.15%	0.23%	0.08%	-0.15%
LU0524480265	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	1C	EUR	0.15%	0.90%	0.75%	-0.15%
LU0962071741	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	1D	EUR	0.15%	0.90%	0.75%	-0.15%
LU0378818560	db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	1C	SGD	0.20%	3.79%	3.55%	-0.24%
LU0952581584	db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	1C	JPY	0.15%	0.13%	-0.03%	-0.16%
LU0613540698	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF	1D	EUR	0.20%	0.76%	0.56%	-0.20%
LU0613540268	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF	1C	EUR	0.15%	-0.28%	-0.43%	-0.15%
LU0613540185	db x-trackers II ITALY GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	1D	EUR	0.15%	0.98%	0.78%	-0.20%
LU0321463258	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF	1C	EUR	0.15%	-1.30%	-1.45%	-0.15%
LU0321463506	db x-trackers II IBOXX GERMANY COVERED UCITS ETF	1C	EUR	0.15%	0.00%	-0.15%	-0.15%
LU0962081203	db x-trackers II IBOXX GERMANY COVERED UCITS ETF	1D	EUR	0.15%	0.00%	-0.15%	-0.15%
LU0820950128	db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF	1C	EUR	0.20%	0.84%	0.64%	-0.20%
Inflation Linked Strategies							
LU0290358224	db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	1C	EUR	0.20%	1.33%	1.31%	-0.02%
LU0908508814	db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	5C	EUR	0.20%	-4.49%	-4.74%	-0.25%
LU0641007421	db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	4D	CHF	0.25%	1.42%	1.12%	-0.30%

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Currency	Max All-In Fee	Index Performance 2017	Share Class Performance 2017	Performance Difference
Inflation Linked Strategies (continued)							
LU0290357929	db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	1C	EUR	0.25%	1.55%	1.25%	-0.30%
LU0962078753	db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	1D	EUR	0.25%	1.55%	1.25%	-0.30%
LU0641007264	db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	3D	GBP	0.25%	2.47%	2.16%	-0.31%
LU0641007009	db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	2C	USD	0.25%	3.53%	3.21%	-0.32%
LU0429459513	db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	1D	USD	0.20%	3.48%	3.27%	-0.21%
Corporate bond strategies							
LU0484968655	db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)	1C	EUR	0.20%	1.73%	1.38%	-0.35%
LU0478205379	db x-trackers II EUR CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	1C	EUR	0.16%	2.38%	2.15%	-0.23%
LU0484968812	db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	1D ⁽³⁾	EUR	0.25%	2.86%	2.62%	-0.24%
LU1109942653	db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	1D	EUR	0.35%	4.85%	4.64%	-0.21%
LU1109939865	db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF	1D	EUR	0.35%	3.85%	3.49%	-0.36%
LU1409136006	db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)	1D	USD	0.30%	5.57%	5.21%	-0.36%
Credit Strategies							
LU0321462870	db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF	1C	EUR	0.24%	-10.07%	-10.29%	-0.22%
LU0290359032	db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF	1C	EUR	0.24%	8.13%	7.87%	-0.26%
LU0290358653	db x-trackers II ITRAXX [®] EUROPE UCITS ETF	1C	EUR	0.18%	2.31%	2.13%	-0.18%

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽³⁾ During the year ending 31 December 2017 this Share Class changed its distribution policy. Please see point 10 in the significant events section of this annual report for further information.

Directors' Report (continued)

As per the following table, for each of the Sub-Funds and/or Share Classes launched before the beginning of the financial year ending 31 December 2017, the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2017 period.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2017
Cash strategies				
LU0290358497	db x-trackers II EONIA UCITS ETF	1C	Up to 1%	0.01%
LU0335044896	db x-trackers II EONIA UCITS ETF	1D	Up to 1%	0.01%
LU0321465469	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF	1C	Up to 1%	0.02%
LU0321464652	db x-trackers II STERLING CASH UCITS ETF	1D	Up to 1%	0.01%
Sovereign and covered bonds strategies				
LU0494592974	db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	1C	Up to 1%	0.05%
LU0942970103	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	1D	Up to 1%	0.03%
LU0942970368	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	3D	Up to 1%	0.02%
LU0942970442	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	4C	Up to 1%	0.02%
LU0942970798	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	5C	Up to 1%	0.04%
LU0942970285	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	2C	Up to 1%	0.02%
LU0321462953	db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR) ⁽²⁾	1C	Up to 2%	1.33%
LU0641006613	db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	4C	Up to 1%	0.12%
LU0378818131	db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	1C	Up to 1%	0.08%
LU0690964092	db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	1D	Up to 1%	0.08%
LU0641006290	db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	2D	Up to 1%	0.06%
LU0908508731	db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	5C	Up to 1%	0.04%
LU1094612022	db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	1D	Up to 2%	0.84%
LU0429458895	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	1D	Up to 1%	0.03%
LU0429459356	db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	1D	Up to 1%	0.05%
LU1399300455	db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	2D	Up to 1%	0.19%
LU0468897110	db x-trackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF (DR) ⁽¹⁾	1D	Up to 1%	0.02%
LU0613540854	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF	1D	Up to 1%	0.01%
LU0730820569	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF	1D	Up to 1%	0.01%
LU0643975161	db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	1C	Up to 1%	0.02%
LU0468896575	db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	1D	Up to 1%	0.02%
LU0290357333	db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	1C	Up to 1%	0.06%
LU0290356871	db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	1C	Up to 1%	0.02%
LU0614173549	db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	1D	Up to 1%	0.02%
LU0290357507	db x-trackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (DR) ⁽¹⁾	1C	Up to 1%	0.03%
LU0290357846	db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)	1C	Up to 1%	0.04%

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽²⁾ During the year ending 31 December 2017 this Sub-Fund changed its name and currency. Please see points 5 and 10 in the significant events section of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2017
Sovereign and covered bonds strategies (continued)				
LU0290356954	db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	1C	Up to 1%	0.02%
LU0614173895	db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	1D	Up to 1%	0.02%
LU0290357176	db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)	1C	Up to 1%	0.05%
LU0290357259	db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	1C	Up to 1%	0.03%
LU0484969463	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	1C	Up to 1%	0.01%
LU0975326215	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	1D	Up to 1%	0.01%
LU0643975591	db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	1D	Up to 1%	0.02%
LU0290355717	db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	1C	Up to 1%	0.02%
LU0925589839	db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	1C	Up to 1%	0.03%
LU0975334821	db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	1D	Up to 1%	0.03%
LU0952581402	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	2C	Up to 1%	0.01%
LU0524480265	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	1C	Up to 1%	0.01%
LU0962071741	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	1D	Up to 1%	0.01%
LU0378818560	db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	1C	Up to 1%	0.07%
LU0952581584	db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	1C	Up to 1%	0.02%
LU0613540698	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF	1D	Up to 1%	0.01%
LU0613540268	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF	1C	Up to 1%	0.01%
LU0613540185	db x-trackers II ITALY GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	1D	Up to 1%	0.05%
LU0321463258	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF	1C	Up to 1%	0.01%
LU0321463506	db x-trackers II IBOXX GERMANY COVERED UCITS ETF	1C	Up to 1%	0.01%
LU0962081203	db x-trackers II IBOXX GERMANY COVERED UCITS ETF	1D	Up to 1%	0.01%
LU0820950128	db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF	1C	Up to 1%	0.01%
Inflation Linked Strategies				
LU0290358224	db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	1C	Up to 1%	0.35%
LU0908508814	db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	5C	Up to 1%	0.17%
LU0641007421	db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	4D	Up to 1%	0.23%
LU0290357929	db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	1C	Up to 1%	0.21%
LU0962078753	db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	1D	Up to 1%	0.21%
LU0641007264	db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	3D	Up to 1%	0.18%
LU0641007009	db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	2C	Up to 1%	0.18%
LU0429459513	db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	1D	Up to 1%	0.02%

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2017
Corporate bond strategies				
LU0484968655	db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)	1C	Up to 1%	0.08%
LU0478205379	db x-trackers II EUR CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	1C	Up to 1%	0.04%
LU0484968812	db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	1D ⁽³⁾	Up to 1%	0.08%
LU1109942653	db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	1D	Up to 1%	0.14%
LU1109939865	db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF	1D	Up to 1%	0.01%
LU1409136006	db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)	1D	Up to 2%	0.12%
Credit Strategies				
LU0321462870	db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF	1C	Up to 1%	0.01%
LU0290359032	db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF	1C	Up to 1%	0.01%
LU0290358653	db x-trackers II ITRAXX [®] EUROPE UCITS ETF	1C	Up to 1%	0.01%

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽³⁾ During the year ending December 31, 2017 this Share Class changed its distribution policy. Please see point 10 in the significant events section of this annual report for further information.

Luxembourg, 26 March 2018

While every effort is made to ensure the accuracy of this report, should there be any material differences with the data expressed in the Prospectus and/or Product Annexes, the latter shall prevail. Capitalised terms used herein shall have the meaning ascribed to them in the current Prospectus unless the context otherwise requires. Past performance is no indication of future returns.

Independent auditor's report

To the Shareholders of
db x-trackers II
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of db x-trackers II (the "Fund") and of each of its sub-funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2017 and the Statement of Operations and Changes in Net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Regulation, Law and Standards are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Based on the facts and circumstances of the Fund and the audit, there are no key audit matters to communicate.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and of those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

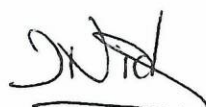
We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 31 March 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is eleven years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

We provided the following permitted services in addition to the statutory audit:

- issuance of a long form report in the context of CSSF Circular 02/81;
- issuance of contribution in kind reports.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 26 March 2018

db x-trackers II

Statistics

	db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2017				
1C	1,735,763,676	324,415,679	235,473,693	351,556,624
1D	41,131,874	13,685,201	55,738,614	–
31 December 2016				
1C	1,554,244,600	373,828,871	291,344,997	204,291,454
1D	50,417,266	5,736,781	14,391,265	–
31 December 2015				
1C	1,407,778,507	407,710,892	540,411,608	289,152,293
1D	34,787,454 ⁽²⁾	3,819,716	18,104,776	–
Net Asset Value per Share				
31 December 2017				
1C	229.73	169.19	202.50	234.80
1D	199.82	160.09	191.95	–
31 December 2016				
1C	229.89	169.97	202.72	233.94
1D	201.63	160.84	192.17	–
31 December 2015				
1C	222.44	169.68	200.06	228.77
1D	197.27 ⁽²⁾	161.61	190.82	–

⁽²⁾This share class was named 4%-D until 17 December 2015 inclusive.

Statistics (continued)

	db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (DR)⁽¹⁾	db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2017				
1C	109,068,398	21,871,822	22,961,707	16,158,934
31 December 2016				
1C	121,282,959	14,113,073	40,380,555	20,349,470
31 December 2015				
1C	201,599,039	35,985,363	42,670,542	29,145,232
Net Asset Value per Share				
31 December 2017				
1C	258.90	275.42	323.02	331.49
31 December 2016				
1C	256.26	274.50	328.07	340.59
31 December 2015				
1C	246.67	262.13	300.66	304.75

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

Statistics (continued)

	db x-trackers II GLOBAL INFLATION- LINKED BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II EUROZONE INFLATION- LINKED BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II EONIA UCITS ETF	db x-trackers II ITRAXX® EUROPE UCITS ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2017				
1C	545,344,941	624,819,248	316,890,350	33,869,805
1D	165,986,234	—	57,066,645	—
2C	28,460,205 ⁽⁵⁾	—	—	—
3D	81,506,646 ⁽⁶⁾	—	—	—
4D	46,187,640 ⁽⁷⁾	—	—	—
5C	289,397,961	—	—	—
31 December 2016				
1C	545,062,529	387,290,737	323,613,884	28,283,785
1D	45,825,173	—	6,555,328	—
2C	25,469,017 ⁽⁵⁾	—	19,510,396	—
3D	25,739,756 ⁽⁶⁾	—	—	—
4D	21,306,681 ⁽⁷⁾	—	—	—
5C	68,796,672	—	—	—
31 December 2015				
1C	444,479,650	317,228,178	605,304,593	24,027,446
1D	6,333,282	—	14,135,251	—
2C	74,133,129 ⁽⁵⁾	—	47,055,449	—
3D	10,338,677 ⁽⁶⁾	—	—	—
4D	12,020,926 ^{(7),(8)}	—	—	—
5C	8,902,113	—	—	—
Net Asset Value per Share				
31 December 2017				
1C	228.45	218.09	138.06	119.61
1D	214.63	—	129.24	—
2C	24.61 ⁽⁵⁾	—	139.66 ⁽⁹⁾	—
3D	25.16 ⁽⁶⁾	—	—	—
4D	109.45 ⁽⁷⁾	—	—	—
5C	20.82	—	—	—
31 December 2016				
1C	225.64	215.27	138.78	117.12
1D	211.97	—	129.91	—
2C	23.84 ⁽⁵⁾	—	139.69	—
3D	24.71 ⁽⁶⁾	—	—	—
4D	109.19 ⁽⁷⁾	—	—	—
5C	21.86	—	—	—
31 December 2015				
1C	208.46	207.18	139.43	116.61
1D	203.74	—	134.21	—
2C	21.71 ⁽⁵⁾	—	140.25	—
3D	23.41 ⁽⁶⁾	—	—	—
4D	105.65 ^{(7),(8)}	—	—	—
5C	20.44	—	—	—

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽⁵⁾Share class expressed in USD.

⁽⁶⁾Share class expressed in GBP.

⁽⁷⁾Share class expressed in CHF.

⁽⁸⁾This share class was named 4C until 17 December 2015 inclusive.

⁽⁹⁾This share class was liquidated on 11 January 2017. Last Net Asset Value per Share before liquidation disclosed.

	db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF	db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF	db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR) ⁽³⁾	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF
	EUR	EUR	USD	EUR
Total Net Asset Value				
31 December 2017 1C	202,894,122	68,908,488	499,234,888 ⁽⁴⁾	175,311,808
31 December 2016 1C	117,550,056	61,350,906	375,108,762 ⁽⁴⁾	213,177,442
31 December 2015 1C	213,088,869	36,332,421	247,960,649 ⁽⁴⁾	162,864,744
Net Asset Value per Share				
31 December 2017 1C	196.29	42.88	327.57 ⁽⁴⁾	77.36
31 December 2016 1C	181.97	47.80	310.52 ⁽⁴⁾	78.50
31 December 2015 1C	177.45	50.84	297.30 ⁽⁴⁾	82.36

⁽³⁾During the year ending 31 December 2017 this Sub-Fund changed its name and currency. Please see points 5 and 10 in the significant events section of this annual report for further information.

⁽⁴⁾Share class expressed in EUR.

Statistics (continued)

	db x-trackers II IBOXX GERMANY COVERED UCITS ETF	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF	db x-trackers II STERLING CASH UCITS ETF	db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾
	EUR	USD	GBP	EUR
Total Net Asset Value				
31 December 2017				
1C	128,956,812	628,904,639	—	302,118,995
1D	950,546	—	75,134,269	199,349,319
2D	—	—	—	84,806,765 ⁽⁶⁾
3C	—	—	—	119,851,562 ⁽⁵⁾
4C	—	—	—	18,396,021 ⁽⁷⁾
5C	—	—	—	194,274,931
31 December 2016				
1C	148,725,257	300,163,845	—	315,799,390
1D	957,301	—	76,293,707	160,821,606
2D	—	—	—	42,550,210 ⁽⁶⁾
3C	—	—	—	—
4C	—	—	—	22,979,027 ⁽⁷⁾
5C	—	—	—	44,206,472
31 December 2015				
1C	171,507,022	558,797,885	—	361,469,673
1D	2,302,261	—	64,700,657	142,822,234
2D	—	—	—	14,113,946 ⁽⁶⁾
3C	—	—	—	—
4C	—	—	—	114,696,052 ⁽⁷⁾
5C	—	—	—	6,651,817
Net Asset Value per Share				
31 December 2017				
1C	195.23	172.37	—	225.63
1D	188.04	—	183.47	214.48
2D	—	—	—	26.67 ⁽⁶⁾
3C	—	—	—	12.18 ⁽⁵⁾
4C	—	—	—	175.39 ⁽⁷⁾
5C	—	—	—	226.25
31 December 2016				
1C	195.51	170.90	—	225.48
1D	189.60	—	183.64	214.32
2D	—	—	—	26.62 ⁽⁶⁾
3C	—	—	—	—
4C	—	—	—	176.05 ⁽⁷⁾
5C	—	—	—	239.97
31 December 2015				
1C	193.27	170.48	—	221.03
1D	191.38	—	185.43	212.02
2D	—	—	—	26.01 ⁽⁶⁾
3C	—	—	—	—
4C	—	—	—	173.82 ⁽⁷⁾
5C	—	—	—	228.90

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽⁵⁾Share class expressed in USD.

⁽⁶⁾Share class expressed in GBP.

⁽⁷⁾Share class expressed in CHF.

Statistics (continued)

	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF (liquidated as of 24/02/2017)	db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF (liquidated as of 24/02/2017)	db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)
	USD	SGD	SGD	USD
Total Net Asset Value				
31 December 2017				
1C	—	7,934,963	—	—
1D	—	—	—	128,504,225
2D	—	—	—	116,137,664 ⁽⁴⁾
31 December 2016				
1C	4,995,556	41,403,409	1,158,684	—
1D	—	—	—	119,565,321 ⁽¹⁰⁾
2D	—	—	—	5,294,568 ⁽⁴⁾
31 December 2015				
1C	4,316,989	34,971,581	1,157,612	—
1D	—	—	—	92,096,036 ⁽¹⁰⁾
2D	—	—	—	—
Net Asset Value per Share				
31 December 2017				
1C	10.87 ⁽¹¹⁾	139.84	107.51 ⁽¹¹⁾	—
1D	—	—	—	214.09
2D	—	—	—	118.15 ⁽⁴⁾
31 December 2016				
1C	10.53	135.05	107.51	—
1D	—	—	—	211.96 ⁽¹⁰⁾
2D	—	—	—	117.66 ⁽⁴⁾
31 December 2015				
1C	9.13	130.97	107.46	—
1D	—	—	—	214.71 ⁽¹⁰⁾
2D	—	—	—	—

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽⁴⁾Share class expressed in EUR.

⁽¹⁰⁾This share class was named 1C until 20 March 2016 inclusive.

⁽¹¹⁾Last Net Asset Value per Share before liquidation disclosed.

Statistics (continued)

	db x-trackers II IBOXX \$ TREASURIES INFLATION- LINKED UCITS ETF (DR)	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	db x-trackers II EUR CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾
	USD	USD	EUR	EUR
Total Net Asset Value				
31 December 2017				
1C	—	—	393,589,604	3,347,835
1D	10,619,236	37,003,663	—	37,983,505
2C	—	—	—	—
31 December 2016				
1C	—	—	224,932,118	6,374,600
1D	15,812,253 ⁽¹⁰⁾	62,905,978 ⁽¹⁰⁾	—	34,764,149
2C	—	—	1,301,650	—
31 December 2015				
1C	—	—	201,429,532	7,065,181 ⁽²⁾
1D	8,745,058 ⁽¹⁰⁾	55,774,396 ⁽¹⁰⁾	—	80,619,408
2C	—	—	11,004,552	—
Net Asset Value per Share				
31 December 2017				
1C	—	—	152.53	194.75
1D	286.26	167.53	—	198.91
2C	—	—	114.09 ⁽⁹⁾	—
31 December 2016				
1C	—	—	149.31	198.18
1D	278.93 ⁽¹⁰⁾	168.24 ⁽¹⁰⁾	—	203.53
2C	—	—	114.15	—
31 December 2015				
1C	—	—	144.97	190.37 ⁽²⁾
1D	267.66 ⁽¹⁰⁾	167.10 ⁽¹⁰⁾	—	196.57
2C	—	—	114.53	—

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽²⁾This share class was named 4%-D until 17 December 2015 inclusive.

⁽⁹⁾This share class was liquidated on 11 January 2017. Last Net Asset Value per Share before liquidation disclosed.

⁽¹⁰⁾This share class was named 1C until 20 March 2016 inclusive.

Statistics (continued)

	db x-trackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF (DR) ⁽¹⁾	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF (liquidated as of 24/02/2017)	db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)
	EUR	USD	EUR	EUR
Total Net Asset Value				
31 December 2017				
1C	—	—	—	19,011,985
1D	22,760,096	—	28,838,084 ⁽¹²⁾	—
2C	—	—	—	—
31 December 2016				
1C	—	16,566,157	7,805,668	31,244,041
1D	25,070,351	—	—	—
2C	—	—	—	—
31 December 2015				
1C	—	6,130,938	14,171,262	32,057,326
1D	92,202,373	—	—	—
2C	—	—	809,617	340,146
Net Asset Value per Share				
31 December 2017				
1C	—	155.87 ⁽¹¹⁾	—	150.75
1D	147.12	—	152.84 ⁽¹²⁾	—
2C	—	—	—	—
31 December 2016				
1C	—	146.42	148.93	148.70
1D	148.72	—	—	—
2C	—	—	—	—
31 December 2015				
1C	—	149.61	145.75	143.29
1D	149.26	—	—	—
2C	—	—	115.35	112.78

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽¹¹⁾Last Net Asset Value per Share before liquidation disclosed.

⁽¹²⁾This share class was named 1C until 29 December 2017 inclusive. Please see point 9 in the significant events section of this annual report for further information.

Statistics (continued)

	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF (liquidated as of 06/06/2017)	db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾
	EUR	EUR	AUD	AUD
Total Net Asset Value				
31 December 2017				
1C	72,938,759	778,156,280	—	36,065,600
1D	10,595,353	43,826,443	—	—
2C	—	57,806,124	—	—
3C	—	—	—	—
4C	—	—	—	—
31 December 2016				
1C	102,182,190	1,281,211,479	33,772,814	18,376,418
1D	63,497,872	39,256,991	—	—
2C	—	86,021,943	451,626	—
3C	—	—	451,626	—
4C	—	—	1,355,402	—
31 December 2015				
1C	113,503,357	2,203,281,023	28,134,089	49,467,642
1D	63,789,308	105,081,367	—	—
2C	—	88,404,117	2,219,326	—
3C	—	—	2,219,326	—
4C	—	—	1,334,773	—
Net Asset Value per Share				
31 December 2017				
1C	221.36	172.14	226.52 ⁽¹¹⁾	222.19
1D	215.16	164.25	—	—
2C	—	111.87	226.52 ⁽¹¹⁾	—
3C	—	—	226.52 ⁽¹¹⁾	—
4C	—	—	22.67 ⁽¹¹⁾	—
31 December 2016				
1C	225.06	170.87	225.25	215.53
1D	219.74	164.90	—	—
2C	—	111.78	225.25	—
3C	—	—	225.25	—
4C	—	—	22.54	—
31 December 2015				
1C	216.16	166.54	221.82	210.72
1D	212.34	163.20	—	—
2C	—	114.46	221.82	—
3C	—	—	221.82	—
4C	—	—	22.20	—

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽¹¹⁾Last Net Asset Value per Share before liquidation disclosed.

Statistics (continued)

	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 ITALY GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2017				
IC	55,320,337	—	—	—
1D	—	7,404,100	6,971,620	8,524,674
31 December 2016				
IC	121,088,174	—	—	—
1D	—	8,265,426	7,603,331	2,604,868
31 December 2015				
IC	249,114,102	—	—	—
1D	—	72,937,340	35,046,004	4,395,749
Net Asset Value per Share				
31 December 2017				
IC	31.62	—	—	—
1D	—	50.32	63.88	182.21
31 December 2016				
IC	31.76	—	—	—
1D	—	51.05	63.95	184.44
31 December 2015				
IC	31.83	—	—	—
1D	—	51.58	64.54	182.44

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF	db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF	db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF (liquidated as of 11/01/2017)	db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF (liquidated as of 11/01/2017)
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2017				
1C	—	46,769,278	—	—
1D	6,596,295	—	—	—
31 December 2016				
1C	—	38,774,761	—	—
1D	5,423,063	—	3,191,357	1,639,427
31 December 2015				
1C	—	27,935,630	—	—
1D	6,374,615	—	4,857,292	6,954,009
Net Asset Value per Share				
31 December 2017				
1C	—	155.80	—	—
1D	237.37	—	46.12 ⁽¹¹⁾	53.07 ⁽¹¹⁾
31 December 2016				
1C	—	154.82	—	—
1D	243.12	—	46.16	53.13
31 December 2015				
1C	—	151.07	—	—
1D	234.01	—	46.71	53.22

⁽¹¹⁾Last Net Asset Value per Share before liquidation disclosed.

db x-trackers II

Statistics (continued)

	db x-trackers II CANADIAN DOLLAR CASH UCITS ETF (liquidated as of 11/01/2017)	db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF
	CAD	EUR	JPY	USD
Total Net Asset Value				
31 December 2017				
1C	—	406,514,152	19,796,401,212	—
1D	—	21,626,015	—	169,334,612
2C	—	—	—	117,861,945
3D	—	—	—	10,886,868 ⁽⁶⁾
4C	—	—	—	234,849,653 ⁽⁷⁾
5C	—	—	—	283,637,631 ⁽⁴⁾
31 December 2016				
1C	27,736,341	633,777,006	8,055,696,693	—
1D	—	27,237,603	—	75,654,075
2C	—	—	—	90,536,639
3D	—	—	—	2,272,097 ⁽⁶⁾
4C	—	—	—	235,007,231 ⁽⁷⁾
5C	—	—	—	349,354,230 ⁽⁴⁾
31 December 2015				
1C	27,592,823	1,295,355,564	2,247,465,958	—
1D	—	25,939,348	—	96,633,572 ⁽¹³⁾
2C	—	—	—	10,058,691
3D	—	—	—	—
4C	—	—	—	205,001,625 ⁽⁷⁾
5C	—	—	—	267,925,534 ⁽⁴⁾
Net Asset Value per Share				
31 December 2017				
1C	162.78 ⁽¹¹⁾	142.04	1,377.22	—
1D	—	137.89	—	46.28
2C	—	—	—	50.85
3D	—	—	—	76.81 ⁽⁶⁾
4C	—	—	—	17.30 ⁽⁷⁾
5C	—	—	—	21.60 ⁽⁴⁾
31 December 2016				
1C	162.76	142.33	1,377.63	—
1D	—	138.17	—	43.72
2C	—	—	—	49.50
3D	—	—	—	75.58 ⁽⁶⁾
4C	—	—	—	17.25 ⁽⁷⁾
5C	—	—	—	21.44 ⁽⁴⁾
31 December 2015				
1C	162.24	141.93	1,334.01	—
1D	—	138.86	—	43.98 ⁽¹³⁾
2C	—	—	—	47.79
3D	—	—	—	—
4C	—	—	—	17.01 ⁽⁷⁾
5C	—	—	—	21.00 ⁽⁴⁾

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽⁴⁾Share class expressed in EUR.

⁽⁶⁾Share class expressed in GBP.

⁽⁷⁾Share class expressed in CHF.

⁽¹¹⁾Last Net Asset Value per Share before liquidation disclosed.

⁽¹³⁾This share class was named 1C until 17 December 2015 inclusive.

	db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF	db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)
	EUR	EUR	USD	USD
Total Net Asset Value				
31 December 2017				
1C	1,882,807	—	—	—
1D	217,560,851	162,768,940	26,869,009	39,495,395
31 December 2016				
1C	—	—	—	—
1D	279,390,553	89,789,376	26,386,827	25,388,616
31 December 2015				
1C	—	—	—	—
1D	145,798,554	37,832,385 ⁽¹³⁾	27,965,923	—
Net Asset Value per Share				
31 December 2017				
1C	19.21	—	—	—
1D	18.13	9.96	21.50	118.36
31 December 2016				
1C	—	—	—	—
1D	17.99	9.93	21.11	112.49
31 December 2015				
1C	—	—	—	—
1D	16.92	9.71 ⁽¹³⁾	22.37	—

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽¹³⁾This share class was named 1C until 17 December 2015 inclusive.

db x-trackers II

Statement of Net Assets as at 31 December 2017

		db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		1,754,430,470	336,786,592	290,523,331	348,148,786
Cash at bank		1,342,122	389,097	291,355	156,879
Due from broker		0	0	0	0
Receivable for fund shares sold		61,287,597	0	0	0
Receivable for investments sold		6,433,751	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		19,928,416	968,252	435,005	3,297,221
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		16,655	0	0	0
TOTAL ASSETS		1,843,439,011	338,143,941	291,249,691	351,602,886
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		6,451,326	0	0	0
Payable for investments purchased		59,873,121	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	9	72,397	14,354	12,356	14,924
Fixed Fee	9	144,795	28,707	24,713	29,847
Transaction costs	10	0	0	0	0
Other liabilities		1,822	0	315	1,491
TOTAL LIABILITIES		66,543,461	43,061	37,384	46,262
TOTAL NET ASSETS		1,776,895,550	338,100,880	291,212,307	351,556,624
Net Asset Value per share					
1C		229.73	169.19	202.50	234.80
1D		199.82	160.09	191.95	—
Number of Shares outstanding					
1C		7,555,562	1,917,494	1,162,853	1,497,269
1D		205,846	85,482	290,374	—

db x-trackers II

Statement of Net Assets as at 31 December 2017 (continued)

		db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (DR) ⁽¹⁾	db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		108,490,090	21,519,365	22,627,020	15,970,076
Cash at bank		220,158	5,161	4,968	4,500
Due from broker		0	0	0	0
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		372,139	350,064	332,689	186,458
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		109,082,387	21,874,590	22,964,677	16,161,034
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	9	4,663	923	990	700
Fixed Fee	9	9,326	1,845	1,980	1,400
Transaction costs	10	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		13,989	2,768	2,970	2,100
TOTAL NET ASSETS		109,068,398	21,871,822	22,961,707	16,158,934
Net Asset Value per share					
1C		258.90	275.42	323.02	331.49
Number of Shares outstanding					
1C		421,283	79,413	71,084	48,747

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

Statement of Net Assets as at 31 December 2017 (continued)

		db x-trackers II GLOBAL INFLATION- LINKED BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II EUROZONE INFLATION- LINKED BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II EONIA UCITS ETF	db x-trackers II ITRAXX® EUROPE UCITS ETF
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		1,151,016,511	621,531,395	415,840,299	37,380,748
Cash at bank		0	379,746	65,838	0
Due from broker		0	0	0	0
Receivable for fund shares sold		4,046,998	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	907	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		3,387,273	3,010,647	481,514	18,193
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	1,325,853	4,122,426
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		826	0	0	0
TOTAL ASSETS		1,158,451,608	624,921,788	417,714,411	41,521,367
LIABILITIES					
Bank overdraft		2,254,154	0	0	3,376
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	43,673,153	7,643,014
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	38,068	0	0	0
Management Company Fee	9	133,857	51,270	16,558	2,299
Fixed Fee	9	97,417	51,270	33,076	2,873
Transaction costs	10	0	0	0	0
Other liabilities		88,242	0	34,629	0
TOTAL LIABILITIES		2,611,738	102,540	43,757,416	7,651,562
TOTAL NET ASSETS		1,155,839,870	624,819,248	373,956,995	33,869,805
Net Asset Value per share					
1C		228.45	218.09	138.06	119.61
1D		214.63	—	129.24	—
2C		24.61 ⁽⁴⁾	—	—	—
3D		25.16 ⁽⁵⁾	—	—	—
4D		109.45 ⁽⁶⁾	—	—	—
5C		20.82	—	—	—
Number of Shares outstanding					
1C		2,387,150	2,864,907	2,295,292	283,160
1D		773,369	—	441,566	—
2C		1,156,651	—	—	—
3D		3,239,403	—	—	—
4D		422,005	—	—	—
5C		13,900,217	—	—	—

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽⁴⁾Share class expressed in USD.

⁽⁵⁾Share class expressed in GBP.

⁽⁶⁾Share class expressed in CHF.

db x-trackers II

Statement of Net Assets as at 31 December 2017 (continued)

		db x-trackers II ITRAXX® CROSSOVER UCITS ETF	db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF	db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR) ⁽²⁾	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF
	Notes	EUR	EUR	USD	EUR
ASSETS					
Investments at market value		205,813,929	69,688,077	583,401,323	177,983,295
Cash at bank		14,516	2,000	3,963,207	8,810
Due from broker		0	0	0	0
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	4,851,342	0	19,329,984
Interest and dividends receivable, net		226,630	49,603	9,525,022	261,252
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	17,817,608	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	4,040	0
TOTAL ASSETS		223,872,683	74,591,022	596,893,592	197,583,341
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	20,937,429	0	0	0
Unrealised loss on swap	4	0	5,668,767	0	22,249,209
Unrealised loss on forward foreign exchange contracts	7	0	0	648,667	0
Management Company Fee	9	23,994	8,031	183,807	7,441
Fixed Fee	9	17,138	5,736	74,331	14,883
Transaction costs	10	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		20,978,561	5,682,534	906,805	22,271,533
TOTAL NET ASSETS		202,894,122	68,908,488	595,986,787	175,311,808
Net Asset Value per share					
1C		196.29	42.88	327.57 ⁽³⁾	77.36
Number of Shares outstanding					
1C		1,033,655	1,607,090	1,524,047	2,266,137

⁽²⁾During the year ending 31 December 2017 this Sub-Fund changed its name and currency. Please see points 5 and 10 in the significant events section of this annual report for further information.

⁽³⁾Share class expressed in EUR.

db x-trackers II

Statement of Net Assets as at 31 December 2017 (continued)

		db x-trackers II IBOXX GERMANY COVERED UCITS ETF	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF	db x-trackers II STERLING CASH UCITS ETF	db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾
	Notes	EUR	USD	GBP	EUR
ASSETS					
Investments at market value		133,941,728	641,612,542	88,800,133	899,805,950
Cash at bank		0	51,867	6,433	2,081,081
Due from broker		0	0	0	0
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		57,320	706,636	52,318	5,462,323
Unrealised gain on forward foreign exchange contracts	7	0	0	0	176,303
Unrealised gain on swap	4	14,537,351	7,594,329	605,702	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		148,536,399	649,965,374	89,464,586	907,525,657
LIABILITIES					
Bank overdraft		41,859	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	18,570,588	20,981,331	14,320,162	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	9	5,414	26,468	3,385	105,305
Fixed Fee	9	11,180	52,936	6,770	75,584
Transaction costs	10	0	0	0	0
Other liabilities		0	0	0	223
TOTAL LIABILITIES		18,629,041	21,060,735	14,330,317	181,112
TOTAL NET ASSETS		129,907,358	628,904,639	75,134,269	907,344,545
Net Asset Value per share					
1C		195.23	172.37	—	225.63
1D		188.04	—	183.47	214.48
2D		—	—	—	26.67 ⁽⁵⁾
3C		—	—	—	12.18 ⁽⁴⁾
4C		—	—	—	175.39 ⁽⁶⁾
5C		—	—	—	226.25
Number of Shares outstanding					
1C		660,553	3,648,491	—	1,339,023
1D		5,055	—	409,525	929,451
2D		—	—	—	3,180,031
3C		—	—	—	9,838,950
4C		—	—	—	104,885
5C		—	—	—	858,681

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽⁴⁾Share class expressed in USD.

⁽⁵⁾Share class expressed in GBP.

⁽⁶⁾Share class expressed in CHF.

db x-trackers II

Statement of Net Assets as at 31 December 2017 (continued)

		db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	db x-trackers II IBOXX \$ TREASURIES INFLATION- LINKED UCITS ETF (DR)	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)
	Notes	SGD	USD	USD	USD
ASSETS					
Investments at market value		7,871,780	265,480,530	10,570,725	36,770,742
Cash at bank		7,467	0	14,767	53,815
Due from broker		0	0	0	0
Receivable for fund shares sold		0	3,633,526	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		57,061	1,566,831	35,718	184,081
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		7,936,308	270,680,887	10,621,210	37,008,638
LIABILITIES					
Bank overdraft		0	3,457,508	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	31,193	0	0
Management Company Fee	9	672	11,967	987	1,658
Fixed Fee	9	673	30,809	987	3,317
Transaction costs	10	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		1,345	3,531,477	1,974	4,975
TOTAL NET ASSETS		7,934,963	267,149,410	10,619,236	37,003,663
Net Asset Value per share					
1C		139.84	—	—	—
1D		—	214.09	286.26	167.53
2D		—	118.15 ⁽³⁾	—	—
Number of Shares outstanding					
1C		56,743	—	—	—
1D		—	600,244	37,097	220,876
2D		—	983,000	—	—

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽³⁾Share class expressed in EUR.

db x-trackers II

Statement of Net Assets as at 31 December 2017 (continued)

		db x-trackers II EUR CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF (DR) ⁽¹⁾	db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR) ⁽¹⁾
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		388,689,444	40,815,780	22,518,017	28,437,152
Cash at bank		288,358	53,463	14,426	36,635
Due from broker		27,946	0	0	0
Receivable for fund shares sold		0	0	0	4,285,604
Receivable for investments sold		363,332	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		4,272,545	467,388	230,358	276,963
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	1,070	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		393,642,695	41,336,631	22,762,801	33,036,354
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	4,189,112
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	9	19,914	1,766	902	5,106
Fixed Fee	9	33,177	3,525	1,803	4,052
Transaction costs	10	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		53,091	5,291	2,705	4,198,270
TOTAL NET ASSETS		393,589,604	41,331,340	22,760,096	28,838,084
Net Asset Value per share					
1C		152.53	194.75	—	—
1D		—	198.91	147.12	152.84 ⁽⁷⁾
Number of Shares outstanding					
1C		2,580,458	17,190	—	—
1D		—	190,955	154,708	188,681 ⁽⁷⁾

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽⁷⁾This share class was named 1C until 29 December 2017 inclusive. Please see point 9 in the significant events section of this annual report for further information.

db x-trackers II

Statement of Net Assets as at 31 December 2017 (continued)

		db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾
	Notes	EUR	EUR	EUR	AUD
ASSETS					
Investments at market value		18,801,480	85,056,814	894,441,560	35,781,880
Cash at bank		42,115	0	2,513	34,664
Due from broker		0	0	0	0
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		171,632	45,233	849,612	256,171
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	278,157	88,001,722	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		19,015,227	85,380,204	983,295,407	36,072,715
LIABILITIES					
Bank overdraft		0	4,341	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	1,831,043	103,394,539	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	9	1,621	3,569	37,338	4,269
Fixed Fee	9	1,621	7,139	74,683	2,846
Transaction costs	10	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		3,242	1,846,092	103,506,560	7,115
TOTAL NET ASSETS		19,011,985	83,534,112	879,788,847	36,065,600
Net Asset Value per share					
1C		150.75	221.36	172.14	222.19
1D		–	215.16	164.25	–
2C		–	–	111.87	–
Number of Shares outstanding					
1C		126,117	329,509	4,520,357	162,319
1D		–	49,244	266,822	–
2C		–	–	516,731	–

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

Statement of Net Assets as at 31 December 2017 (continued)

		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 ITALY GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		56,033,553	7,838,736	6,901,446	8,887,121
Cash at bank		0	0	10,367	6
Due from broker		0	0	0	0
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		65,850	5,831	60,704	6,449
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	4,493,038	0	0	53,934
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		60,592,441	7,844,567	6,972,517	8,947,510
LIABILITIES					
Bank overdraft		1,431	4,303	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	5,263,624	329,955	0	421,924
Unrealised loss on swap	4	0	105,197	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	9	2,350	506	298	628
Fixed Fee	9	4,699	506	599	284
Transaction costs	10	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		5,272,104	440,467	897	422,836
TOTAL NET ASSETS		55,320,337	7,404,100	6,971,620	8,524,674
Net Asset Value per share					
1C		31.62	—	—	—
1D		—	50.32	63.88	182.21
Number of Shares outstanding					
1C		1,749,300	—	—	—
1D		—	147,141	109,141	46,785

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

Statement of Net Assets as at 31 December 2017 (continued)

		db x-trackers II IBOXX GERMANY 7-10 UCITS ETF	db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF	db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾
	Notes	EUR	EUR	EUR	JPY
ASSETS					
Investments at market value		6,868,569	47,598,661	423,896,182	19,693,986,040
Cash at bank		0	0	400,576	63,203,811
Due from broker		0	0	0	0
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		4,629	16,289	3,898,257	41,748,270
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	1,178,680	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		6,873,198	48,793,630	428,195,015	19,798,938,121
LIABILITIES					
Bank overdraft		123	282	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	175,625	2,016,094	0	0
Unrealised loss on swap	4	100,363	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	9	643	3,988	18,283	845,636
Fixed Fee	9	149	3,988	36,565	1,691,273
Transaction costs	10	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		276,903	2,024,352	54,848	2,536,909
TOTAL NET ASSETS		6,596,295	46,769,278	428,140,167	19,796,401,212
Net Asset Value per share					
1C		—	155.80	142.04	1,377.22
1D		237.37	—	137.89	—
Number of Shares outstanding					
1C		—	300,182	2,861,877	14,374,190
1D		27,789	—	156,833	—

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

Statement of Net Assets as at 31 December 2017 (continued)

		db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF	db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)
	Notes	USD	EUR	EUR	USD
ASSETS					
Investments at market value		948,817,834	212,492,731	167,434,750	22,350,971
Cash at bank		90,178	3,732,791	23,066	4,156,603
Due from broker		0	10,540	0	0
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		1,030,277	3,271,239	120,824	393,486
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	18,148,056	0	5,130,424	0
Unrealised gain on futures contracts	6	0	9,970	0	0
Other assets		0	0	0	0
TOTAL ASSETS		968,086,345	219,517,271	172,709,064	26,901,060
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	87,541,621	0	9,891,938	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	9	149,206	50,912	34,418	14,816
Fixed Fee	9	74,602	20,365	13,768	8,890
Transaction costs	10	0	0	0	8,345
Other liabilities		57	2,336	0	0
TOTAL LIABILITIES		87,765,486	73,613	9,940,124	32,051
TOTAL NET ASSETS		880,320,859	219,443,658	162,768,940	26,869,009
Net Asset Value per share					
1C		—	19.21	—	—
1D		46.28	18.13	9.96	21.50
2C		50.85	—	—	—
3D		76.81 ⁽⁵⁾	—	—	—
4C		17.30 ⁽⁶⁾	—	—	—
5C		21.60 ⁽³⁾	—	—	—
Number of Shares outstanding					
1C		—	98,001	—	—
1D		3,658,776	12,003,284	16,349,061	1,250,000
2C		2,317,891	—	—	—
3D		141,743	—	—	—
4C		13,575,751	—	—	—
5C		13,129,011	—	—	—

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽³⁾Share class expressed in EUR.

⁽⁵⁾Share class expressed in GBP.

⁽⁶⁾Share class expressed in CHF.

Statement of Net Assets as at 31 December 2017 (continued)

		db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)	COMBINED
	Notes	USD	EUR
ASSETS			
Investments at market value		39,060,372	11,437,027,426
Cash at bank		123,726	17,155,876
Due from broker		0	38,486
Receivable for fund shares sold		0	72,663,862
Receivable for investments sold		0	6,797,083
Receivable on swap contracts		0	907
Receivable due from swap counterparty	4	0	24,181,326
Interest and dividends receivable, net		321,873	64,689,960
Unrealised gain on forward foreign exchange contracts	7	0	176,303
Unrealised gain on swap	4	0	159,184,418
Unrealised gain on futures contracts	6	0	11,040
Other assets		0	20,865
TOTAL ASSETS		39,505,971	11,781,947,552
LIABILITIES			
Bank overdraft		0	5,206,089
Payable for fund shares repurchased		0	6,451,326
Payable for investments purchased		0	64,062,233
Payable due to swap counterparty	4	0	321,174,437
Unrealised loss on swap	4	0	28,123,536
Unrealised loss on forward foreign exchange contracts	7	0	607,560
Management Company Fee	9	7,051	1,002,692
Fixed Fee	9	3,525	990,055
Transaction costs	10	0	6,990
Other liabilities		0	129,106
TOTAL LIABILITIES		10,576	427,754,024
TOTAL NET ASSETS		39,495,395	11,354,193,528
Net Asset Value per share			
1D		118.36	
Number of Shares outstanding			
1D		333,690	

db x-trackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2017

		db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		1,604,661,866	379,565,652	305,736,262	204,291,454
INCOME					
Interest on bonds, net		6,253,258	7,035,172	6,517,397	692,172
Bank interest		0	0	0	0
TOTAL INCOME		6,253,258	7,035,172	6,517,397	692,172
EXPENSES					
Amortization of premium		0	8,146,410	6,766,748	0
Management Company Fee	9	797,780	162,257	149,959	129,164
Fixed Fee	9	1,595,560	324,514	299,918	258,327
Transaction Costs	10	0	0	0	0
TOTAL EXPENSES		2,393,340	8,633,181	7,216,625	387,491
NET INCOME / (LOSS) FROM INVESTMENTS		3,859,918	(1,598,009)	(699,228)	304,681
Net realised gain / (loss) on investments		(10,974,151)	711,184	1,071,169	(666,450)
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		249,780	(27,796)	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(10,724,371)	683,388	1,071,169	(666,450)
Change in net unrealised gain / (loss) on investments		4,060,074	(885,844)	(576,407)	728,290
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		4,060,074	(885,844)	(576,407)	728,290
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,804,379)	(1,800,465)	(204,466)	366,521
Dividends distributed	14	(503,356)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		764,694,845	248,383,744	105,438,772	331,323,198
Redemptions of Shares		(589,153,426)	(288,048,051)	(119,758,261)	(184,424,549)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,776,895,550	338,100,880	291,212,307	351,556,624

db x-trackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2017 (continued)

		db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (DR) ⁽¹⁾	db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		121,282,959	14,113,073	40,380,555	20,349,470
INCOME					
Interest on bonds, net		564,103	211,158	324,959	253,457
Bank interest		0	0	0	0
TOTAL INCOME		564,103	211,158	324,959	253,457
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	49,342	8,671	12,652	8,411
Fixed Fee	9	98,684	17,343	25,305	16,821
Transaction Costs	10	0	0	0	0
TOTAL EXPENSES		148,026	26,014	37,957	25,232
NET INCOME / (LOSS) FROM INVESTMENTS		416,077	185,144	287,002	228,225
Net realised gain / (loss) on investments		(1,648,572)	(428,453)	(2,540,729)	(1,186,936)
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		47,893	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(1,600,679)	(428,453)	(2,540,729)	(1,186,936)
Change in net unrealised gain / (loss) on investments		1,543,472	364,808	822,635	254,379
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		1,543,472	364,808	822,635	254,379
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		358,870	121,499	(1,431,092)	(704,332)
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		70,453,961	33,395,955	6,747,355	1,763,592
Redemptions of Shares		(83,027,392)	(25,758,705)	(22,735,111)	(5,249,796)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		109,068,398	21,871,822	22,961,707	16,158,934

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2017 (continued)

		db x-trackers II GLOBAL INFLATION- LINKED BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II EUROZONE INFLATION- LINKED BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II EONIA UCITS ETF	db x-trackers II ITRAXX® EUROPE UCITS ETF
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		733,812,490	387,290,737	349,679,609	28,283,785
INCOME					
Interest on bonds, net		14,072,133	4,094,444	7,835,425	525,862
Bank interest		0	0	0	0
TOTAL INCOME		14,072,133	4,094,444	7,835,425	525,862
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	1,341,322	424,295	255,369	25,661
Fixed Fee	9	939,840	424,295	511,331	32,077
Transaction Costs	10	0	0	0	0
TOTAL EXPENSES		2,281,162	848,590	766,700	57,738
NET INCOME / (LOSS) FROM INVESTMENTS		11,790,971	3,245,854	7,068,725	468,124
Net realised gain / (loss) on investments		22,908,834	7,132,443	11,130,357	168,936
Net realised gain / (loss) on swap		76,514,920	1,123,414	(15,884,746)	(2,325,351)
Net realised gain / (loss) on foreign exchange		(741,078)	0	(4,488,497)	(53)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		98,682,676	8,255,857	(9,242,886)	(2,156,468)
Change in net unrealised gain / (loss) on investments		(37,806,722)	8,685,239	(5,100,847)	(182,582)
Change in net unrealised gain / (loss) on swap		(70,529,644)	(14,539,728)	4,631,196	2,545,142
Change in net unrealised gain / (loss) on forward foreign exchange		(38,068)	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(108,374,434)	(5,854,489)	(469,651)	2,362,560
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,099,213	5,647,222	(2,643,812)	674,216
Dividends distributed	14	(499,281)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		963,987,319	362,048,170	855,433,885	4,911,804
Redemptions of Shares		(543,559,871)	(130,166,881)	(828,512,687)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,155,839,870	624,819,248	373,956,995	33,869,805

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2017 (continued)

		db x-trackers II ITRAXX® CROSSOVER UCITS ETF	db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF	db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR) ⁽²⁾	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF
	Notes	EUR	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		117,550,056	61,350,906	395,645,952	213,177,442
INCOME					
Interest on bonds, net		2,433,565	622,502	21,267,556	3,098,279
Bank interest		0	0	0	0
TOTAL INCOME		2,433,565	622,502	21,267,556	3,098,279
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	249,217	79,780	2,504,473	104,118
Fixed Fee	9	178,012	56,986	587,767	208,236
Transaction Costs	10	0	0	0	0
TOTAL EXPENSES		427,229	136,766	3,092,240	312,354
NET INCOME / (LOSS) FROM INVESTMENTS		2,006,336	485,736	18,175,316	2,785,925
Net realised gain / (loss) on investments		1,947,794	809,432	15,164,585	6,744,743
Net realised gain / (loss) on swap		818,200	(1,591,563)	33,739,652	(20,290,443)
Net realised gain / (loss) on foreign exchange		(1,678,106)	(45,699)	(17,788,021)	(1,083,934)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		1,087,888	(827,830)	31,116,216	(14,629,634)
Change in net unrealised gain / (loss) on investments		574,830	(874,752)	(9,659,944)	(6,696,258)
Change in net unrealised gain / (loss) on swap		9,635,511	(4,929,040)	(4,997,534)	15,767,843
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	(648,667)	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		10,210,341	(5,803,792)	(15,306,145)	9,071,585
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		13,304,565	(6,145,886)	33,985,387	(2,772,124)
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		82,471,295	42,591,880	589,431,013	72,036,393
Redemptions of Shares		(10,431,794)	(28,888,412)	(423,075,565)	(107,129,903)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		202,894,122	68,908,488	595,986,787	175,311,808

⁽²⁾During the year ending 31 December 2017 this Sub-Fund changed its name and currency. Please see points 5 and 10 in the significant events section of this annual report for further information.

db x-trackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2017 (continued)

		db x-trackers II IBOXX GERMANY COVERED UCITS ETF	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF	db x-trackers II STERLING CASH UCITS ETF	db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾
	Notes	EUR	USD	GBP	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		149,682,559	300,163,845	76,293,707	591,828,330
INCOME					
Interest on bonds, net		2,307,797	9,608,215	2,083,607	7,255,883
Bank interest		0	0	0	0
TOTAL INCOME		2,307,797	9,608,215	2,083,607	7,255,883
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	69,704	282,751	47,655	1,041,677
Fixed Fee	9	139,409	565,501	95,309	722,359
Transaction Costs	10	0	0	0	0
TOTAL EXPENSES		209,113	848,252	142,964	1,764,036
NET INCOME / (LOSS) FROM INVESTMENTS		2,098,684	8,759,963	1,940,643	5,491,847
Net realised gain / (loss) on investments		(3,631,207)	15,192,245	3,111,763	25,434,327
Net realised gain / (loss) on swap		1,980,189	(54,768,121)	(14,038,801)	6,690,002
Net realised gain / (loss) on foreign exchange		(300,645)	31,883,535	9,263,355	7,355,914
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(1,951,663)	(7,692,341)	(1,663,683)	39,480,243
Change in net unrealised gain / (loss) on investments		(332,447)	12,716,934	(7,100,978)	(39,622,900)
Change in net unrealised gain / (loss) on swap		(93,235)	(8,848,490)	6,911,651	(20,303,112)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	176,303
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(425,682)	3,868,444	(189,327)	(59,749,709)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(278,661)	4,936,066	87,633	(14,777,619)
Dividends distributed	14	(6,492)	0	(196,909)	(470,987)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		6,797,170	835,089,011	114,538,741	649,989,909
Redemptions of Shares		(26,287,218)	(511,284,283)	(115,588,903)	(319,225,088)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		129,907,358	628,904,639	75,134,269	907,344,545

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2017 (continued)

		db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF (liquidated as of 24/02/2017)	db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF (liquidated as of 24/02/2017)	db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)
	Notes	USD	SGD	SGD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		4,995,556	41,403,409	1,158,684	125,119,060
INCOME					
Interest on bonds, net		17,653	514,383	3,148	3,685,715
Bank interest		0	0	0	0
TOTAL INCOME		17,653	514,383	3,148	3,685,715
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	2,316	27,629	88	108,209
Fixed Fee	9	772	27,630	174	263,411
Transaction Costs	10	0	0	0	0
TOTAL EXPENSES		3,088	55,259	262	371,620
NET INCOME / (LOSS) FROM INVESTMENTS		14,565	459,124	2,886	3,314,095
Net realised gain / (loss) on investments		(436,273)	(171,817)	(33,630)	(200,089)
Net realised gain / (loss) on swap		293,642	4,896,838	231,103	0
Net realised gain / (loss) on foreign exchange		1,076	0	0	8,630,702
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(141,555)	4,725,021	197,473	8,430,613
Change in net unrealised gain / (loss) on investments		611,522	365,443	37,013	2,362,607
Change in net unrealised gain / (loss) on swap		(304,765)	(4,225,182)	(237,172)	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	7,172
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		306,757	(3,859,739)	(200,159)	2,369,779
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		179,767	1,324,406	200	14,114,487
Dividends distributed	14	0	0	0	(1,727,387)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		5,185	21,099	0	341,418,201
Redemptions of Shares		(5,180,508)	(34,813,951)	(1,158,884)	(211,774,951)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		0	7,934,963	0	267,149,410

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2017 (continued)

		db x-trackers II IBOXX \$ TREASURIES INFLATION- LINKED UCITS ETF (DR)	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	db x-trackers II EUR CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾
	Notes	USD	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		15,812,253	62,905,978	226,233,768	41,138,749
INCOME					
Interest on bonds, net		326,337	566,849	3,241,302	19,666
Bank interest		0	0	0	0
TOTAL INCOME		326,337	566,849	3,241,302	19,666
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	15,466	24,788	200,421	20,684
Fixed Fee	9	15,466	49,577	311,078	41,369
Transaction Costs	10	0	0	0	0
TOTAL EXPENSES		30,932	74,365	511,499	62,053
NET INCOME / (LOSS) FROM INVESTMENTS		295,405	492,484	2,729,803	(42,387)
Net realised gain / (loss) on investments		(120,357)	(310,086)	(2,429,662)	1,370,590
Net realised gain / (loss) on swap		0	0	11,335,312	(859,209)
Net realised gain / (loss) on foreign exchange		814	174	(1,541,894)	0
Net realised gain / (loss) on futures		0	0	12,032	0
NET REALISED GAIN / (LOSS)		(119,543)	(309,912)	7,375,788	511,381
Change in net unrealised gain / (loss) on investments		296,096	6,430	7,623,356	301,576
Change in net unrealised gain / (loss) on swap		0	0	(10,769,347)	(1,549,284)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	1,070	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		296,096	6,430	(3,144,921)	(1,247,708)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		471,958	189,002	6,960,670	(778,714)
Dividends distributed	14	(115,736)	(499,773)	0	(194,692)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,369,960	23,709,198	304,652,540	20,935,424
Redemptions of Shares		(7,919,199)	(49,300,742)	(144,257,374)	(19,769,427)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		10,619,236	37,003,663	393,589,604	41,331,340

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2017 (continued)

		db x-trackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF (DR) ⁽¹⁾	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF (liquidated as of 24/02/2017)	db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)
	Notes	EUR	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		25,070,351	16,566,157	7,805,668	31,244,041
INCOME					
Interest on bonds, net		162,576	45,203	202,746	162,415
Bank interest		0	0	0	0
TOTAL INCOME		162,576	45,203	202,746	162,415
EXPENSES					
Amortization of premium		260,189	0	0	0
Management Company Fee	9	9,280	2,588	28,383	26,130
Fixed Fee	9	18,562	2,588	19,135	26,130
Transaction Costs	10	0	0	0	0
TOTAL EXPENSES		288,031	5,176	47,518	52,260
NET INCOME / (LOSS) FROM INVESTMENTS		(125,455)	40,027	155,228	110,155
Net realised gain / (loss) on investments		44,767	(854,444)	10,953	(27,356)
Net realised gain / (loss) on swap		257,396	2,500,233	1,004,469	0
Net realised gain / (loss) on foreign exchange		0	4,672	56,154	0
Net realised gain / (loss) on futures		0	0	0	(60)
NET REALISED GAIN / (LOSS)		302,163	1,650,461	1,071,576	(27,416)
Change in net unrealised gain / (loss) on investments		(181,017)	1,490,557	208,547	204,624
Change in net unrealised gain / (loss) on swap		(192,783)	(2,075,254)	(907,569)	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	572
CHANGE IN NET UNREALISED GAIN / (LOSS)		(373,800)	(584,697)	(699,022)	205,196
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(197,092)	1,105,791	527,782	287,935
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		11,980,553	8,804	50,392,890	0
Redemptions of Shares		(14,093,716)	(17,680,752)	(29,888,256)	(12,519,991)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		22,760,096	0	28,838,084	19,011,985

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2017 (continued)

		db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF (liquidated as of 06/06/2017)	db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾
	Notes	EUR	EUR	AUD	AUD
NET ASSETS AT THE BEGINNING OF THE YEAR		165,680,062	1,406,490,412	36,031,468	18,376,418
INCOME					
Interest on bonds, net		604,524	23,429,104	368,063	545,587
Bank interest		0	0	0	0
TOTAL INCOME		604,524	23,429,104	368,063	545,587
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	58,426	521,925	11,997	37,380
Fixed Fee	9	116,851	1,043,849	11,996	24,920
Transaction Costs	10	0	0	0	0
TOTAL EXPENSES		175,277	1,565,774	23,993	62,300
NET INCOME / (LOSS) FROM INVESTMENTS		429,247	21,863,330	344,070	483,287
Net realised gain / (loss) on investments		(551,170)	(3,223,867)	(1,223,941)	158,660
Net realised gain / (loss) on swap		1,989,471	27,004,571	(216,525)	2,168,726
Net realised gain / (loss) on foreign exchange		(135)	(1,650,111)	(498,705)	(994,283)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		1,438,166	22,130,593	(1,939,171)	1,333,103
Change in net unrealised gain / (loss) on investments		(761,122)	(20,241,086)	(286,843)	382,234
Change in net unrealised gain / (loss) on swap		(3,499,249)	(24,577,272)	2,039,436	(1,500,278)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(4,260,371)	(44,818,358)	1,752,593	(1,118,044)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,392,958)	(824,435)	157,492	698,346
Dividends distributed	14	(231,719)	(463,691)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		7,954,812	184,681,012	12,424,335	20,237,737
Redemptions of Shares		(87,476,085)	(710,094,451)	(48,613,295)	(3,246,901)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		83,534,112	879,788,847	0	36,065,600

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2017 (continued)

		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 ITALY GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		121,088,174	8,265,426	7,603,331	2,604,868
INCOME					
Interest on bonds, net		1,703,880	197,351	115,457	20,217
Bank interest		0	0	0	0
TOTAL INCOME		1,703,880	197,351	115,457	20,217
EXPENSES					
Amortization of premium		0	0	0	20,412
Management Company Fee	9	33,871	7,609	7,264	1,459
Fixed Fee	9	67,742	7,608	8,165	2,919
Transaction Costs	10	0	0	0	0
TOTAL EXPENSES		101,613	15,217	15,429	24,790
NET INCOME / (LOSS) FROM INVESTMENTS		1,602,267	182,134	100,028	(4,573)
Net realised gain / (loss) on investments		(3,206,019)	31,990	241,813	14,043
Net realised gain / (loss) on swap		2,300,664	(4,251)	345,809	41,203
Net realised gain / (loss) on foreign exchange		(124)	(115,198)	0	(18)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(905,479)	(87,459)	587,622	55,228
Change in net unrealised gain / (loss) on investments		1,192,472	233,299	(487,910)	(116,811)
Change in net unrealised gain / (loss) on swap		(2,181,441)	(313,695)	(130,920)	19,061
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(988,969)	(80,396)	(618,830)	(97,750)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(292,181)	14,279	68,820	(47,095)
Dividends distributed	14	0	(196,643)	(80,755)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		4,487,881	18,581,852	11,295,006	31,667,736
Redemptions of Shares		(69,963,537)	(19,260,814)	(11,914,782)	(25,700,835)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		55,320,337	7,404,100	6,971,620	8,524,674

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2017 (continued)

		db x-trackers II IBOXX GERMANY 7-10 UCITS ETF	db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF	db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF (liquidated as of 11/01/2017)	db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF (liquidated as of 11/01/2017)
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		5,423,063	38,774,761	3,191,357	1,639,427
INCOME					
Interest on bonds, net		36,393	795,849	384	1,226
Bank interest		0	0	0	0
TOTAL INCOME		36,393	795,849	384	1,226
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	2,645	45,688	42	36
Fixed Fee	9	5,291	45,688	85	35
Transaction Costs	10	0	0	0	0
TOTAL EXPENSES		7,936	91,376	127	71
NET INCOME / (LOSS) FROM INVESTMENTS		28,457	704,473	257	1,155
Net realised gain / (loss) on investments		111,434	(734,507)	(943)	(15,388)
Net realised gain / (loss) on swap		58,942	1,087,233	153,406	87,757
Net realised gain / (loss) on foreign exchange		(13)	(1,032,327)	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		170,363	(679,601)	152,463	72,369
Change in net unrealised gain / (loss) on investments		(40,408)	(193,036)	(11,626)	18,834
Change in net unrealised gain / (loss) on swap		(143,624)	445,840	(144,390)	(96,061)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(184,032)	252,804	(156,016)	(77,227)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		14,788	277,676	(3,296)	(3,703)
Dividends distributed	14	(40,491)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		21,423,979	13,870,549	0	0
Redemptions of Shares		(20,225,044)	(6,153,708)	(3,188,061)	(1,635,724)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		6,596,295	46,769,278	0	0

db x-trackers II

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2017 (continued)

		db x-trackers II CANADIAN DOLLAR CASH UCITS ETF (liquidated as of 11/01/2017)	db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF
	Notes	CAD	EUR	JPY	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		27,736,341	661,014,609	8,055,696,693	765,001,867
INCOME					
Interest on bonds, net		14,144	13,884,250	26,586,060	16,209,949
Bank interest		0	0	0	0
TOTAL INCOME		14,144	13,884,250	26,586,060	16,209,949
EXPENSES					
Amortization of premium		0	14,730,755	0	0
Management Company Fee	9	418	269,787	8,067,877	1,628,895
Fixed Fee	9	1,252	539,574	16,135,754	814,448
Transaction Costs	10	0	0	0	0
TOTAL EXPENSES		1,670	15,540,116	24,203,631	2,443,343
NET INCOME / (LOSS) FROM INVESTMENTS		12,474	(1,655,866)	2,382,429	13,766,606
Net realised gain / (loss) on investments		(1,280,665)	(1,750,242)	20,633,196	4,430,997
Net realised gain / (loss) on swap		2,972,853	0	192,826,583	(23,930,503)
Net realised gain / (loss) on foreign exchange		(5,956)	2,304,086	0	32,038,167
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		1,686,232	553,844	213,459,779	12,538,661
Change in net unrealised gain / (loss) on investments		524,007	(90,718)	(22,952,103)	30,864,458
Change in net unrealised gain / (loss) on swap		(2,219,293)	0	(167,290,654)	8,079,101
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(1,695,286)	(90,718)	(190,242,757)	38,943,559
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,420	(1,192,740)	25,599,451	65,248,826
Dividends distributed	14	0	0	0	(833,330)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		0	68,892,139	14,368,126,215	385,035,497
Redemptions of Shares		(27,739,761)	(300,573,841)	(2,653,021,147)	(334,132,001)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		0	428,140,167	19,796,401,212	880,320,859

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2017 (continued)

		db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF	db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)
	Notes	EUR	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		279,390,553	89,789,376	26,386,827	25,388,616
INCOME					
Interest on bonds, net		8,624,030	1,966,838	644,577	1,053,076
Bank interest		0	0	6,847	0
TOTAL INCOME		8,624,030	1,966,838	651,424	1,053,076
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	9	759,859	368,675	77,548	68,841
Fixed Fee	9	303,944	147,470	35,405	34,420
Transaction Costs	10	0	0	3,061	0
TOTAL EXPENSES		1,063,803	516,145	116,014	103,261
NET INCOME / (LOSS) FROM INVESTMENTS		7,560,227	1,450,693	535,410	949,815
Net realised gain / (loss) on investments		(3,000,706)	1,854,387	(968,391)	(154,174)
Net realised gain / (loss) on swap		20,264,967	569,772	0	0
Net realised gain / (loss) on foreign exchange		(100,189)	219,049	(248,520)	(83)
Net realised gain / (loss) on futures		1,537	0	0	1,460
NET REALISED GAIN / (LOSS)		17,165,609	2,643,208	(1,216,911)	(152,797)
Change in net unrealised gain / (loss) on investments		4,952,930	(2,302,275)	1,597,408	776,732
Change in net unrealised gain / (loss) on swap		(15,574,606)	3,101,234	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		9,970	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(10,611,706)	798,959	1,597,408	776,732
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		14,114,130	4,892,860	915,907	1,573,750
Dividends distributed	14	(13,139,360)	(4,115,575)	(631,875)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		232,859,173	110,935,415	5,274,600	33,544,218
Redemptions of Shares		(293,780,838)	(38,733,136)	(5,076,450)	(21,011,189)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		219,443,658	162,768,940	26,869,009	39,495,395

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2017 (continued)

	Notes	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		10,333,011,743
INCOME		
Interest on bonds, net		167,490,553
Bank interest		5,735
TOTAL INCOME		167,496,288
EXPENSES		
Amortization of premium		29,924,514
Management Company Fee	9	11,385,251
Fixed Fee	9	10,808,607
Transaction Costs	10	2,564
TOTAL EXPENSES		52,120,936
NET INCOME / (LOSS) FROM INVESTMENTS		115,375,352
Net realised gain / (loss) on investments		74,293,661
Net realised gain / (loss) on swap		69,443,090
Net realised gain / (loss) on foreign exchange		52,547,731
Net realised gain / (loss) on futures		14,732
NET REALISED GAIN / (LOSS)		196,299,214
Change in net unrealised gain / (loss) on investments		(57,839,634)
Change in net unrealised gain / (loss) on swap		(138,533,846)
Change in net unrealised gain / (loss) on forward foreign exchange		(399,120)
Change in net unrealised gain / (loss) on futures		11,612
CHANGE IN NET UNREALISED GAIN / (LOSS)		(196,760,988)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		114,913,578
Dividends distributed	14	(23,354,598)
EVOLUTION OF THE CAPITAL		
Subscriptions of Shares		7,810,139,502
Redemptions of Shares		(6,675,118,559)
Currency adjustment		(205,398,138)
NET ASSETS AT THE END OF THE YEAR		11,354,193,528

db x-trackers II

Statement of Changes in Shares Issued for the year ended 31 December 2017

Sub-Fund	Share Class	Number of Shares as at 31 December 2016	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2017
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	1C	6,760,935	3,162,171	(2,367,544)	7,555,562
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	1D	250,049	217,797	(262,000)	205,846
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	1C	2,199,318	1,375,076	(1,656,900)	1,917,494
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	1D	35,668	95,314	(45,500)	85,482
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	1C	1,437,178	291,375	(565,700)	1,162,853
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	1D	74,890	243,484	(28,000)	290,374
db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)	1C	873,269	1,418,000	(794,000)	1,497,269
db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	1C	473,283	276,000	(328,000)	421,283
db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	1C	51,413	124,000	(96,000)	79,413
db x-trackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (DR) ⁽¹⁾	1C	123,084	21,000	(73,000)	71,084
db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)	1C	59,747	5,500	(16,500)	48,747
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	1C	2,415,664	1,621,189	(1,649,703)	2,387,150
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	1D	216,183	606,186	(49,000)	773,369
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	2C	1,068,280	1,785,983	(1,697,612)	1,156,651
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	3D	1,041,634	2,641,224	(443,455)	3,239,403
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	4D	195,128	432,138	(205,261)	422,005
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	5C	3,147,671	14,911,801	(4,159,255)	13,900,217
db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	1C	1,799,102	1,680,805	(615,000)	2,864,907
db x-trackers II EONIA UCITS ETF	1C	2,331,892	5,756,301	(5,792,901)	2,295,292
db x-trackers II EONIA UCITS ETF	1D	50,461	411,105	(20,000)	441,566
db x-trackers II EONIA UCITS ETF	2C	139,674	38,934	(178,608)	0
db x-trackers II ITRAXX [®] EUROPE UCITS ETF	1C	241,498	41,662	0	283,160
db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF	1C	646,003	442,652	(55,000)	1,033,655
db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF	1C	1,283,551	958,539	(635,000)	1,607,090
db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR) ⁽²⁾	1C	1,208,016	1,263,031	(947,000)	1,524,047
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF	1C	2,715,682	905,014	(1,354,559)	2,266,137
db x-trackers II IBOXX GERMANY COVERED UCITS ETF	1C	760,699	34,854	(135,000)	660,553
db x-trackers II IBOXX GERMANY COVERED UCITS ETF	1D	5,049	6	0	5,055
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF	1C	1,756,352	4,869,327	(2,977,188)	3,648,491
db x-trackers II STERLING CASH UCITS ETF	1D	415,461	624,171	(630,107)	409,525
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	1C	1,400,587	764,041	(825,605)	1,339,023
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	1D	750,382	295,006	(115,937)	929,451

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽²⁾During the year ending 31 December 2017 this Sub-Fund changed its name and currency. Please see points 5 and 10 in the significant events section of this annual report for further information.

db x-trackers II

Statement of Changes in Shares Issued for the year ended 31 December 2017 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2016	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2017
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	2D	1,598,599	2,106,758	(525,326)	3,180,031
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	3C	0	11,163,884	(1,324,934)	9,838,950
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	4C	130,523	265,117	(290,755)	104,885
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	5C	184,219	805,095	(130,633)	858,681
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF	1C	474,636	479	(475,115)	0
db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR)	1C	306,573	156	(249,986)	56,743
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF	1C	10,777	0	(10,777)	0
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	1D	564,103	738,024	(701,883)	600,244
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	2D	45,000	1,385,000	(447,000)	983,000
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	1D	56,688	8,409	(28,000)	37,097
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	1D	373,907	140,969	(294,000)	220,876
db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)	1C	1,506,458	1,876,000	(802,000)	2,580,458
db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)	2C	11,403	195,536	(206,939)	0
db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR)	1C	32,165	15,025	(30,000)	17,190
db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR)	1D	170,808	90,147	(70,000)	190,955
db x-trackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF (DR)	1D	168,574	81,134	(95,000)	154,708
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF	1C	113,138	58	(113,196)	0
db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	1D ⁽³⁾	52,410	336,000	(199,729)	188,681
db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)	1C	210,117	0	(84,000)	126,117
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	1C	454,013	30,496	(155,000)	329,509
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	1D	288,968	5,276	(245,000)	49,244
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	1C	7,498,119	529,238	(3,507,000)	4,520,357
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	1D	238,065	28,757	0	266,822
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	2C	769,550	805,181	(1,058,000)	516,731
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF	1C	149,935	55,050	(204,985)	0
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF	2C	2,005	0	(2,005)	0
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF	3C	2,005	0	(2,005)	0
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF	4C	60,130	0	(60,130)	0
db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR)	1C	85,261	92,058	(15,000)	162,319
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF	1C	3,812,540	141,760	(2,205,000)	1,749,300
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF	1D	161,896	375,245	(390,000)	147,141
db x-trackers II ITALY GOVERNMENT BOND UCITS ETF (DR)	1D	118,892	175,249	(185,000)	109,141
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF	1D	14,123	172,662	(140,000)	46,785
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF	1D	22,306	90,483	(85,000)	27,789
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF	1C	250,454	89,728	(40,000)	300,182
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF	1D	69,135	0	(69,135)	0

⁽¹⁾During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽³⁾This share class was named 1C until 29 December 2017 inclusive. Please see point 9 in the significant events section of this annual report for further information.

db x-trackers II

Statement of Changes in Shares Issued
for the year ended 31 December 2017 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2016	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2017
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF	1D	30,857	0	(30,857)	0
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF	1C	170,413	0	(170,413)	0
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	1C	4,452,833	485,044	(2,076,000)	2,861,877
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	1D	197,131	0	(40,298)	156,833
db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)	1C	5,847,484	10,462,706	(1,936,000)	14,374,190
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	1D	1,730,482	2,611,465	(683,171)	3,658,776
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	2C	1,828,911	1,273,980	(785,000)	2,317,891
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	3D	30,062	111,681	0	141,743
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	4C	13,621,051	598,237	(643,537)	13,575,751
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	5C	16,292,701	7,447,434	(10,611,124)	13,129,011
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)	1C	0	353,210	(255,209)	98,001
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)	1D	15,533,828	12,579,456	(16,110,000)	12,003,284
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF	1D	9,044,299	11,218,762	(3,914,000)	16,349,061
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	1D	1,250,000	250,000	(250,000)	1,250,000
db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)	1D	225,690	288,000	(180,000)	333,690

db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria Zero Coupon 16 - 15.07.23	1,900,000	EUR	1,902,229	1,896,032	0.11
Austria Zero Coupon 17 - 20.09.22	1,940,000	EUR	1,955,184	1,953,784	0.11
Austria 0.25% 14 - 18.10.19	1,480,000	EUR	1,501,096	1,500,313	0.08
Austria 0.50% 17 - 20.04.27	2,500,000	EUR	2,485,292	2,483,817	0.14
Austria 0.75% 16 - 20.10.26	3,300,000	EUR	3,404,148	3,375,713	0.19
Austria 1.20% 15 - 20.10.25	3,600,000	EUR	3,887,205	3,844,368	0.22
Austria 1.50% 16 - 20.02.47	1,300,000	EUR	1,353,381	1,315,530	0.07
Austria 1.50% 16 - 02.11.86	700,000	EUR	599,215	622,570	0.04
Austria 1.65% 14 - 21.10.24	2,900,000	EUR	3,212,153	3,191,581	0.18
Austria 1.75% 13 - 20.10.23	3,500,000	EUR	3,865,410	3,849,632	0.22
Austria 1.95% 12 - 18.06.19	2,900,000	EUR	3,005,617	3,005,814	0.17
Austria 2.10% 17 - 20.09.17	1,090,000	EUR	1,100,618	1,184,574	0.07
Austria 2.40% 13 - 23.05.34	2,090,000	EUR	2,556,099	2,511,914	0.14
Austria 3.15% 12 - 20.06.44	2,050,000	EUR	3,071,649	2,873,994	0.16
Austria 3.40% 12 - 22.11.22	2,330,000	EUR	2,744,044	2,732,006	0.15
Austria 3.50% 06 - 15.09.21	4,500,000	EUR	5,149,892	5,143,252	0.29
Austria 3.65% 11 - 20.04.22	600,000	EUR	701,585	699,619	0.04
Austria 3.65% 11 - 20.04.22	1,600,000	EUR	1,875,011	1,865,651	0.11
Austria 3.80% 12 - 26.01.62	1,100,000	EUR	2,005,955	1,859,000	0.10
Austria 3.90% 04 - 15.07.20	2,600,000	EUR	2,890,253	2,888,945	0.16
Austria 3.90% 05 - 15.07.20	1,300,000	EUR	1,443,379	1,444,472	0.08
Austria 4.15% 07 - 15.03.37	3,700,000	EUR	5,865,927	5,632,369	0.32
Austria 4.35% 08 - 15.03.19	3,400,000	EUR	3,600,524	3,601,781	0.20
Austria 4.85% 09 - 15.03.26	2,300,000	EUR	3,177,292	3,151,226	0.18
Austria 6.25% 97 - 15.07.27	2,700,000	EUR	4,210,209	4,158,904	0.23
			67,563,367	66,786,861	3.76
Belgium					
Belgium 0.20% 16 - 22.10.23	400,000	EUR	406,389	403,318	0.02
Belgium 0.20% 16 - 22.10.23	2,300,000	EUR	2,320,131	2,319,079	0.13
Belgium 0.50% 17 - 22.10.24	1,400,000	EUR	1,419,888	1,427,601	0.08
Belgium 0.80% 15 - 22.06.25	4,200,000	EUR	4,408,150	4,349,324	0.24
Belgium 0.80% 15 - 22.06.25	643,000	EUR	663,667	665,861	0.04
Belgium 0.80% 17 - 22.06.27	4,600,000	EUR	4,636,967	4,678,001	0.26
Belgium 1.00% 15 - 22.06.31	2,750,000	EUR	2,751,080	2,752,696	0.16
Belgium 1.00% 16 - 22.06.26	4,080,000	EUR	4,252,696	4,267,299	0.24
Belgium 1.45% 17 - 22.06.37	948,000	EUR	960,987	970,458	0.05
Belgium 1.60% 16 - 22.06.47	2,600,000	EUR	2,657,678	2,560,090	0.14
Belgium 1.90% 15 - 22.06.38	1,850,000	EUR	2,083,153	2,032,336	0.11
Belgium 2.15% 16 - 22.06.66	800,000	EUR	956,947	853,828	0.05
Belgium 2.25% 13 - 22.06.23	4,200,000	EUR	4,761,467	4,727,107	0.27
Belgium 2.25% 17 - 22.06.57	850,000	EUR	930,478	944,112	0.05
Belgium 2.60% 14 - 22.06.24	3,600,000	EUR	4,220,430	4,173,912	0.24
Belgium 2.60% 14 - 22.06.24	900,000	EUR	1,037,131	1,043,478	0.06
Belgium 3.00% 12 - 28.09.19	400,000	EUR	425,534	424,680	0.02
Belgium 3.00% 12 - 28.09.19	3,100,000	EUR	3,293,018	3,291,270	0.19
Belgium 3.00% 14 - 22.06.34	1,900,000	EUR	2,452,202	2,427,377	0.14
Belgium 3.00% 14 - 22.06.34	300,000	EUR	385,733	383,270	0.02
Belgium 3.75% 10 - 28.09.20	5,100,000	EUR	5,701,514	5,688,115	0.32

db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Belgium (continued)					
Belgium 3.75% 10 - 28.09.20	300,000	EUR	335,308	334,595	0.02
Belgium 3.75% 13 - 22.06.45	1,500,000	EUR	2,407,475	2,238,749	0.13
Belgium 3.75% 13 - 22.06.45	1,350,000	EUR	1,998,539	2,014,874	0.11
Belgium 4.00% 06 - 28.03.22	4,000,000	EUR	4,749,635	4,727,123	0.27
Belgium 4.00% 09 - 28.03.19	4,300,000	EUR	4,545,319	4,543,778	0.26
Belgium 4.00% 12 - 28.03.32	2,600,000	EUR	3,691,491	3,652,368	0.21
Belgium 4.25% 10 - 28.03.41	5,150,000	EUR	8,388,294	8,067,262	0.45
Belgium 4.25% 11 - 28.09.21	4,400,000	EUR	5,174,071	5,155,817	0.29
Belgium 4.25% 11 - 28.09.21	200,000	EUR	235,872	234,355	0.01
Belgium 4.25% 12 - 28.09.22	4,100,000	EUR	4,989,653	4,957,946	0.28
Belgium 4.25% 12 - 28.09.22	300,000	EUR	363,180	362,777	0.02
Belgium 4.50% 11 - 28.03.26	3,200,000	EUR	4,312,721	4,286,645	0.24
Belgium 5.00% 04 - 28.03.35	5,900,000	EUR	9,692,666	9,494,261	0.53
Belgium 5.50% 98 - 28.03.28	5,600,000	EUR	8,395,496	8,339,719	0.47
			110,004,960	108,793,481	6.12
Finland					
Finland Zero Coupon 16 - 15.09.23	500,000	EUR	500,563	499,375	0.03
Finland Zero Coupon 17 - 15.04.22	1,600,000	EUR	1,619,198	1,611,920	0.09
Finland 0.375% 14 - 15.09.20	500,000	EUR	511,533	511,141	0.03
Finland 0.50% 16 - 15.04.26	1,600,000	EUR	1,630,505	1,615,299	0.09
Finland 0.50% 17 - 15.09.27	1,200,000	EUR	1,190,086	1,190,060	0.07
Finland 0.75% 15 - 15.04.31	1,200,000	EUR	1,254,066	1,182,752	0.07
Finland 0.875% 15 - 15.09.25	1,300,000	EUR	1,360,735	1,356,424	0.07
Finland 1.375% 17 - 15.04.47	650,000	EUR	666,418	657,687	0.04
Finland 1.50% 13 - 15.04.23	2,800,000	EUR	3,049,286	3,027,197	0.17
Finland 2.00% 14 - 15.04.24	2,220,000	EUR	2,497,923	2,480,668	0.14
Finland 2.625% 12 - 04.07.42	1,350,000	EUR	1,895,920	1,776,834	0.10
Finland 2.75% 12 - 04.07.28	1,300,000	EUR	1,638,821	1,580,177	0.09
Finland 3.375% 10 - 15.04.20	900,000	EUR	980,944	979,491	0.05
Finland 3.50% 11 - 15.04.21	3,900,000	EUR	4,411,734	4,394,182	0.25
Finland 4.00% 09 - 04.07.25	1,700,000	EUR	2,205,712	2,168,690	0.12
Finland 4.375% 08 - 04.07.19	2,000,000	EUR	2,151,411	2,150,690	0.12
			27,564,855	27,182,587	1.53
France					
France OAT Zero Coupon 15 - 25.05.20	5,600,000	EUR	5,666,644	5,662,458	0.32
France OAT Zero Coupon 16 - 25.02.19	1,740,000	EUR	1,752,380	1,752,485	0.10
France OAT Zero Coupon 16 - 25.05.21	5,700,000	EUR	5,762,277	5,758,653	0.32
France OAT Zero Coupon 16 - 25.05.21	800,000	EUR	811,825	808,232	0.05
France OAT Zero Coupon 16 - 25.05.22	7,500,000	EUR	7,537,031	7,547,525	0.42
France OAT Zero Coupon 17 - 25.02.20	8,100,000	EUR	8,187,652	8,184,631	0.46
France OAT Zero Coupon 17 - 25.03.23	2,800,000	EUR	2,812,234	2,801,143	0.16
France OAT 0.25% 15 - 25.11.20	7,020,000	EUR	7,140,904	7,147,834	0.40
France OAT 0.25% 16 - 25.11.26	8,400,000	EUR	8,046,638	8,201,256	0.46
France OAT 0.50% 14 - 25.11.19	8,300,000	EUR	8,454,057	8,463,572	0.48
France OAT 0.50% 15 - 25.05.25	10,200,000	EUR	10,422,847	10,368,759	0.58
France OAT 0.50% 16 - 25.05.26	8,350,000	EUR	8,288,734	8,401,102	0.47
France OAT 0.75% 17 - 25.05.28	1,600,000	EUR	1,604,875	1,597,980	0.09
France OAT 0.75% 17 - 25.05.28	1,300,000	EUR	1,313,330	1,298,359	0.07

db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
France OAT 1.00% 14 - 25.05.19	4,815,000	EUR	4,922,517	4,921,700	0.28
France OAT 1.00% 15 - 25.11.25	7,988,040	EUR	8,481,213	8,394,418	0.47
France OAT 1.00% 15 - 25.11.25	610,000	EUR	634,705	641,033	0.04
France OAT 1.00% 17 - 25.05.27	8,850,000	EUR	9,067,849	9,163,157	0.52
France OAT 1.25% 16 - 25.05.36	4,800,000	EUR	4,835,099	4,739,814	0.27
France OAT 1.25% 16 - 25.05.36	1,750,000	EUR	1,733,685	1,728,057	0.10
France OAT 1.50% 15 - 25.05.31	10,600,000	EUR	11,349,299	11,234,199	0.63
France OAT 1.75% 13 - 25.05.23	7,500,000	EUR	8,285,709	8,218,588	0.46
France OAT 1.75% 13 - 25.05.23	2,800,000	EUR	3,046,734	3,068,273	0.17
France OAT 1.75% 14 - 25.11.24	10,950,000	EUR	12,165,346	12,113,656	0.68
France OAT 1.75% 16 - 25.05.66	1,900,000	EUR	1,893,179	1,814,716	0.10
France OAT 1.75% 17 - 25.06.39	2,728,000	EUR	2,803,200	2,889,985	0.16
France OAT 2.00% 17 - 25.05.48	4,450,000	EUR	4,692,749	4,730,124	0.27
France OAT 2.25% 12 - 25.10.22	9,300,000	EUR	10,384,762	10,359,425	0.58
France OAT 2.25% 13 - 25.05.24	9,300,000	EUR	10,577,474	10,568,288	0.59
France OAT 2.50% 10 - 25.10.20	8,630,000	EUR	9,349,891	9,341,069	0.53
France OAT 2.50% 10 - 25.10.20	3,000,000	EUR	3,250,088	3,247,185	0.18
France OAT 2.50% 14 - 25.05.30	9,700,000	EUR	11,731,244	11,486,886	0.65
France OAT 2.75% 12 - 25.10.27	11,510,000	EUR	13,748,587	13,814,217	0.78
France OAT 3.00% 12 - 25.04.22	13,260,000	EUR	15,133,695	15,098,201	0.85
France OAT 3.25% 11 - 25.10.21	12,000,000	EUR	13,657,811	13,623,680	0.77
France OAT 3.25% 13 - 25.05.45	7,350,000	EUR	10,160,388	9,986,014	0.56
France OAT 3.50% 10 - 25.04.20	11,200,000	EUR	12,242,740	12,234,684	0.69
France OAT 3.50% 10 - 25.04.26	8,400,000	EUR	10,682,275	10,561,194	0.59
France OAT 3.50% 10 - 25.04.26	2,400,000	EUR	2,996,467	3,017,484	0.17
France OAT 3.75% 05 - 25.04.21	12,300,000	EUR	13,993,730	13,984,403	0.79
France OAT 3.75% 09 - 25.10.19	12,130,000	EUR	13,077,412	13,088,937	0.74
France OAT 4.00% 05 - 25.04.55	4,350,000	EUR	7,323,583	6,937,337	0.39
France OAT 4.00% 06 - 25.10.38	7,950,000	EUR	12,291,449	11,779,992	0.66
France OAT 4.00% 10 - 25.04.60	4,000,000	EUR	7,116,173	6,543,480	0.37
France OAT 4.25% 03 - 25.04.19	11,900,000	EUR	12,659,018	12,664,019	0.71
France OAT 4.25% 07 - 25.10.23	13,200,000	EUR	16,464,298	16,456,671	0.93
France OAT 4.50% 09 - 25.04.41	9,550,000	EUR	15,946,321	15,324,360	0.86
France OAT 4.75% 04 - 25.04.35	7,700,000	EUR	12,285,130	12,009,536	0.68
France OAT 5.50% 98 - 25.04.29	8,350,000	EUR	12,621,280	12,622,143	0.71
France OAT 5.75% 01 - 25.10.32	9,634,000	EUR	16,024,215	15,869,168	0.89
France OAT 6.00% 94 - 25.10.25	7,700,000	EUR	11,161,042	11,128,772	0.63
France OAT 8.25% 92 - 25.04.22	700,000	EUR	962,263	956,163	0.05
France OAT 8.50% 89 - 25.10.19	2,900,000	EUR	3,381,940	3,379,066	0.19
France OAT 8.50% 92 - 25.04.23	3,500,000	EUR	5,130,829	5,089,578	0.29
			436,066,817	432,823,661	24.36
Germany					
Bundesobligation Zero Coupon 15 - 17.04.20	5,581,000	EUR	5,667,635	5,653,944	0.32
Bundesobligation Zero Coupon 16 - 09.04.21	5,500,000	EUR	5,597,140	5,581,712	0.31
Bundesobligation Zero Coupon 16 - 08.10.21	6,920,000	EUR	7,049,894	7,018,679	0.40
Bundesobligation Zero Coupon 17 - 08.04.22	5,300,000	EUR	5,368,095	5,365,773	0.30
Bundesobligation Zero Coupon 17 - 07.10.22	4,189,570	EUR	4,246,770	4,230,115	0.24
Bundesobligation 0.25% 14 - 11.10.19	6,300,000	EUR	6,399,655	6,398,553	0.36

db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Bundesobligation 0.25% 15 - 16.10.20	5,120,000	EUR	5,243,535	5,232,153	0.29
Bundesobligation 0.50% 14 - 12.04.19	5,300,000	EUR	5,388,757	5,381,231	0.30
Bundesobligation 1.00% 14 - 22.02.19	3,900,000	EUR	3,978,628	3,976,687	0.22
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	7,100,000	EUR	7,013,496	6,933,351	0.39
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	8,050,000	EUR	7,991,704	7,979,809	0.45
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	7,200,000	EUR	7,518,870	7,406,874	0.42
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	7,010,000	EUR	7,213,029	7,177,609	0.40
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	7,200,000	EUR	7,275,847	7,252,957	0.41
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	5,400,000	EUR	5,813,775	5,744,034	0.32
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	6,665,000	EUR	7,189,226	7,097,375	0.40
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	1,150,000	EUR	1,153,826	1,152,715	0.07
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	6,000,000	EUR	6,536,128	6,492,540	0.37
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	5,150,000	EUR	5,631,567	5,590,578	0.32
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	5,400,000	EUR	5,927,863	5,873,483	0.33
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	5,710,000	EUR	6,334,676	6,252,007	0.35
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	6,900,000	EUR	7,581,522	7,534,698	0.42
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	5,700,000	EUR	6,384,786	6,319,561	0.36
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	6,200,000	EUR	6,809,680	6,785,900	0.38
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	5,050,000	EUR	5,695,347	5,645,572	0.32
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	6,400,000	EUR	6,895,294	6,880,576	0.39
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	4,900,000	EUR	5,403,536	5,380,861	0.30
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	4,800,000	EUR	5,255,396	5,236,992	0.30
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	6,550,000	EUR	9,039,146	8,552,023	0.48
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	6,850,000	EUR	9,757,108	9,031,722	0.51
Bundesrepublik Deutschland 3.00% 10 - 04.07.20	5,930,000	EUR	6,471,871	6,462,317	0.36
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	6,900,000	EUR	7,451,053	7,436,044	0.42
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	4,415,000	EUR	6,857,079	6,460,337	0.36
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	5,675,000	EUR	6,437,782	6,412,778	0.36
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	7,910,000	EUR	8,415,365	8,414,236	0.47
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	5,100,000	EUR	5,332,887	5,329,361	0.30
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	6,800,000	EUR	10,788,065	10,427,744	0.59
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	4,250,000	EUR	7,315,202	6,921,756	0.39
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	3,600,000	EUR	5,327,600	5,162,799	0.29
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	6,000,000	EUR	9,956,085	9,623,804	0.54
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	1,465,000	EUR	2,604,600	2,564,409	0.14
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	3,000,000	EUR	5,665,959	5,251,350	0.30
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	4,860,000	EUR	8,085,729	7,797,290	0.44
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	4,282,000	EUR	6,550,432	6,456,378	0.36
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	2,900,000	EUR	4,056,026	3,993,358	0.23
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	2,600,000	EUR	4,442,048	4,311,149	0.24
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,950,000	EUR	4,746,580	4,631,588	0.26
Bundesschatzanweisungen Zero Coupon 16 - 14.12.18	3,780,000	EUR	3,809,947	3,803,493	0.21
Bundesschatzanweisungen Zero Coupon 17 - 15.03.19	4,400,000	EUR	4,437,804	4,437,539	0.25
Bundesschatzanweisungen Zero Coupon 17 - 14.06.19	3,500,000	EUR	3,541,005	3,534,755	0.20
Bundesschatzanweisungen Zero Coupon 17 - 13.09.19	3,780,000	EUR	3,828,623	3,822,308	0.22
Bundesschatzanweisungen Zero Coupon 17 - 13.12.19	500,000	EUR	506,763	505,956	0.03
			313,990,436	308,920,833	17.39

db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Ireland					
Ireland Zero Coupon 17 - 18.10.22	1,100,000	EUR	1,103,959	1,098,746	0.06
Ireland 0.80% 15 - 15.03.22	2,370,000	EUR	2,464,163	2,461,822	0.14
Ireland 1.00% 16 - 15.05.26	3,180,000	EUR	3,254,047	3,272,230	0.18
Ireland 1.70% 17 - 15.05.37	1,500,000	EUR	1,480,874	1,550,280	0.09
Ireland 2.00% 15 - 18.02.45	2,300,000	EUR	2,545,521	2,423,617	0.14
Ireland 2.40% 14 - 15.05.30	2,600,000	EUR	3,027,004	2,997,748	0.17
Ireland 3.40% 14 - 18.03.24	2,290,000	EUR	2,734,074	2,735,859	0.15
Ireland 3.90% 13 - 20.03.23	1,700,000	EUR	2,030,656	2,038,408	0.11
Ireland 4.40% 08 - 18.06.19	2,100,000	EUR	2,246,689	2,251,036	0.13
Ireland 4.50% 04 - 18.04.20	2,700,000	EUR	3,002,909	3,012,466	0.17
Ireland 5.00% 10 - 18.10.20	2,400,000	EUR	2,757,759	2,769,328	0.16
Ireland 5.40% 09 - 13.03.25	3,300,000	EUR	4,466,941	4,464,383	0.25
Ireland 5.90% 09 - 18.10.19	2,900,000	EUR	3,238,726	3,234,776	0.18
			34,353,322	34,310,699	1.93
Italy					
Italy 5.20% 04 - 31.07.34	600,000	EUR	737,893	772,775	0.04
Italy Buoni Poliennali Del Tesoro Zero Coupon 17 - 30.10.19	1,300,000	EUR	1,304,594	1,302,720	0.07
Italy Buoni Poliennali Del Tesoro 0.05% 16 - 15.10.19	3,600,000	EUR	3,590,148	3,613,329	0.20
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.04.19	3,500,000	EUR	3,517,830	3,517,084	0.20
Italy Buoni Poliennali Del Tesoro 0.20% 17 - 15.10.20	3,400,000	EUR	3,412,530	3,407,681	0.19
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	3,900,000	EUR	3,850,262	3,896,438	0.22
Italy Buoni Poliennali Del Tesoro 0.35% 17 - 15.06.20	3,970,000	EUR	4,009,005	4,001,404	0.23
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	4,800,000	EUR	4,770,966	4,832,203	0.27
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	4,700,000	EUR	4,700,339	4,771,704	0.27
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	4,300,000	EUR	4,184,793	4,207,369	0.24
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	5,800,000	EUR	5,845,270	5,895,627	0.33
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 01.08.22	3,700,000	EUR	3,747,971	3,736,224	0.21
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	4,500,000	EUR	4,428,841	4,518,387	0.25
Italy Buoni Poliennali Del Tesoro 1.05% 14 - 01.12.19	4,200,000	EUR	4,293,982	4,293,871	0.24
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	4,000,000	EUR	4,127,881	4,105,607	0.23
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	6,600,000	EUR	6,263,274	6,324,120	0.36
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	4,640,000	EUR	4,727,428	4,790,762	0.27
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	2,813,000	EUR	2,926,323	2,909,539	0.16
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	2,700,000	EUR	2,734,005	2,718,519	0.15
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	2,500,000	EUR	2,571,140	2,568,386	0.15
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	5,100,000	EUR	5,217,686	5,100,431	0.29
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	1,150,000	EUR	1,146,907	1,150,097	0.07
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	5,700,000	EUR	5,697,889	5,650,104	0.32
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	6,900,000	EUR	6,654,468	6,286,153	0.35
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	4,100,000	EUR	4,220,119	4,255,256	0.24
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	6,200,000	EUR	6,521,941	6,381,725	0.36
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	4,200,000	EUR	4,239,605	4,244,428	0.24
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	6,500,000	EUR	6,916,608	6,932,147	0.39
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	4,750,000	EUR	4,846,287	4,876,146	0.27
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	4,300,000	EUR	4,178,435	4,002,055	0.23
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	3,100,000	EUR	3,045,768	3,058,606	0.17
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	6,400,000	EUR	6,605,362	6,636,003	0.37

db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	5,600,000	EUR	6,007,010	6,020,512	0.34
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	4,600,000	EUR	4,514,855	4,230,565	0.24
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	1,700,000	EUR	1,534,181	1,488,509	0.08
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	4,550,000	EUR	5,047,440	4,677,802	0.26
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	2,400,000	EUR	2,480,188	2,513,563	0.14
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	6,000,000	EUR	6,207,744	6,212,670	0.35
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	6,700,000	EUR	7,601,507	7,563,523	0.43
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	8,200,000	EUR	9,191,973	9,199,254	0.52
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	5,400,000	EUR	5,995,076	6,001,187	0.34
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	1,300,000	EUR	1,450,063	1,444,730	0.08
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	5,500,000	EUR	6,123,534	6,134,105	0.35
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	5,500,000	EUR	6,444,129	6,360,265	0.36
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	8,200,000	EUR	10,255,528	9,695,063	0.55
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	7,500,000	EUR	8,268,044	8,285,606	0.47
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	7,160,000	EUR	7,490,150	7,512,042	0.42
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	7,950,000	EUR	8,502,897	8,540,346	0.48
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	8,735,000	EUR	9,503,099	9,554,279	0.54
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	7,500,000	EUR	8,183,913	8,215,770	0.46
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.03.19	6,300,000	EUR	6,629,856	6,650,340	0.37
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	6,000,000	EUR	7,363,089	7,315,446	0.41
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	4,500,000	EUR	5,337,271	5,339,907	0.30
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	2,000,000	EUR	2,322,345	2,373,292	0.13
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	7,400,000	EUR	8,845,052	8,855,576	0.50
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	6,900,000	EUR	8,384,959	8,331,558	0.47
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	6,500,000	EUR	7,538,282	7,542,578	0.42
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	6,529,000	EUR	8,303,906	8,201,424	0.46
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	5,219,000	EUR	7,164,005	6,745,036	0.38
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	7,100,000	EUR	9,649,204	9,381,012	0.53
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	6,250,000	EUR	8,607,749	8,269,086	0.47
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	7,200,000	EUR	9,097,689	8,959,113	0.50
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	6,250,000	EUR	9,165,954	8,231,844	0.46
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	6,700,000	EUR	7,857,432	7,937,313	0.45
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	8,200,000	EUR	11,182,231	10,805,474	0.61
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	9,450,000	EUR	11,515,199	11,551,861	0.65
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	5,700,000	EUR	6,972,041	6,991,569	0.39
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	6,200,000	EUR	9,026,917	8,706,817	0.49
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	8,760,000	EUR	13,114,667	12,423,445	0.70
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	7,300,000	EUR	10,383,450	10,295,162	0.58
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	2,900,000	EUR	4,191,336	4,210,591	0.24
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	4,700,000	EUR	6,819,587	6,809,780	0.38
Italy Certificati di Credito Del Tesoro Zero Coupon 16 - 28.12.18	3,080,000	EUR	3,080,883	3,091,080	0.17
Italy Certificati di Credito Del Tesoro Zero Coupon 17 - 30.05.19	3,300,000	EUR	3,309,561	3,310,197	0.19
			435,699,546	430,736,192	24.24
Latvia					
Latvia 2.875% 14 - 30.04.24	300,000	EUR	345,081	349,713	0.02
			345,081	349,713	0.02

db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Lithuania					
Lithuania 2.00% 15 - 22.10.35	500,000	EUR	547,962	559,542	0.03
Lithuania 2.125% 14 - 29.10.26	200,000	EUR	221,208	225,305	0.01
			769,170	784,847	0.04
Luxembourg					
Luxembourg 0.625% 17 - 01.02.27	500,000	EUR	503,821	502,571	0.03
Luxembourg 2.125% 13 - 10.07.23	800,000	EUR	908,748	890,977	0.05
Luxembourg 3.375% 10 - 18.05.20	600,000	EUR	655,367	654,197	0.04
			2,067,936	2,047,745	0.12
Netherlands					
Netherlands Zero Coupon 16 - 15.01.22	2,900,000	EUR	2,944,936	2,932,253	0.17
Netherlands Zero Coupon 17 - 15.01.24	1,800,000	EUR	1,804,979	1,792,353	0.10
Netherlands 0.25% 14 - 15.01.20	4,400,000	EUR	4,478,402	4,476,325	0.25
Netherlands 0.25% 15 - 15.07.25	4,100,000	EUR	4,157,300	4,103,102	0.23
Netherlands 0.25% 15 - 15.07.25	300,000	EUR	300,495	300,227	0.02
Netherlands 0.50% 16 - 15.07.26	4,500,000	EUR	4,580,638	4,551,166	0.26
Netherlands 0.75% 17 - 15.07.27	4,400,000	EUR	4,491,171	4,493,001	0.25
Netherlands 1.25% 13 - 15.01.19	4,200,000	EUR	4,282,864	4,284,641	0.24
Netherlands 1.75% 13 - 15.07.23	1,200,000	EUR	1,335,173	1,319,724	0.07
Netherlands 1.75% 13 - 15.07.23	3,500,000	EUR	3,850,044	3,849,195	0.22
Netherlands 2.00% 14 - 15.07.24	4,937,000	EUR	5,592,002	5,551,977	0.31
Netherlands 2.25% 12 - 15.07.22	5,370,000	EUR	6,011,819	5,976,219	0.34
Netherlands 2.50% 12 - 15.01.33	4,050,000	EUR	5,146,350	4,978,943	0.28
Netherlands 2.75% 14 - 15.01.47	3,800,000	EUR	5,543,454	5,194,363	0.29
Netherlands 3.25% 11 - 15.07.21	4,890,000	EUR	5,535,356	5,525,887	0.31
Netherlands 3.50% 10 - 15.07.20	5,000,000	EUR	5,523,369	5,515,034	0.31
Netherlands 3.75% 06 - 15.01.23	1,200,000	EUR	1,442,011	1,435,990	0.08
Netherlands 3.75% 10 - 15.01.42	4,620,000	EUR	7,579,146	7,194,349	0.41
Netherlands 4.00% 05 - 15.01.37	4,400,000	EUR	7,011,608	6,715,566	0.38
Netherlands 4.00% 09 - 15.07.19	4,500,000	EUR	4,821,582	4,823,798	0.27
Netherlands 5.50% 98 - 15.01.28	3,950,000	EUR	5,994,463	5,878,271	0.33
Netherlands 7.50% 93 - 15.01.23	2,200,000	EUR	3,080,066	3,044,859	0.17
			95,507,228	93,937,243	5.29
Slovakia					
Slovakia 0.625% 16 - 22.05.26	700,000	EUR	692,584	701,708	0.04
Slovakia 1.375% 15 - 21.01.27	200,000	EUR	212,407	211,427	0.01
Slovakia 1.875% 17 - 09.03.37	700,000	EUR	716,493	731,073	0.04
Slovakia 2.00% 17 - 17.10.47	300,000	EUR	307,847	311,510	0.02
Slovakia 3.00% 13 - 28.02.23	1,900,000	EUR	2,210,522	2,208,750	0.12
Slovakia 3.625% 14 - 16.01.29	1,700,000	EUR	2,212,553	2,165,545	0.12
Slovakia 3.875% 13 - 08.02.33	400,000	EUR	559,881	532,658	0.03
Slovakia 4.00% 10 - 27.04.20	1,400,000	EUR	1,540,976	1,540,365	0.09
Slovakia 4.35% 10 - 14.10.25	1,600,000	EUR	2,124,880	2,112,264	0.12
			10,578,143	10,515,300	0.59
Slovenia					
Slovenia 1.25% 17 - 22.03.27	900,000	EUR	893,039	931,467	0.05
Slovenia 1.50% 15 - 25.03.35	400,000	EUR	391,223	395,708	0.02
Slovenia 1.75% 16 - 03.11.40	900,000	EUR	856,069	895,674	0.05
Slovenia 2.125% 15 - 28.07.25	1,300,000	EUR	1,431,182	1,457,049	0.08

db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Slovenia (continued)					
Slovenia 2.25% 16 - 03.03.32	900,000	EUR	983,512	1,026,273	0.06
Slovenia 3.125% 15 - 07.08.45	300,000	EUR	361,504	378,630	0.02
Slovenia 4.375% 08 - 06.02.19	900,000	EUR	945,144	946,317	0.06
Slovenia 4.375% 11 - 18.01.21	1,420,000	EUR	1,605,197	1,619,247	0.09
			7,466,870	7,650,365	0.43
Spain					
Spain 0.05% 17 - 31.01.21	1,500,000	EUR	1,502,365	1,503,383	0.09
Spain 0.25% 16 - 31.01.19	4,200,000	EUR	4,220,614	4,228,390	0.24
Spain 0.40% 17 - 30.04.22	6,600,000	EUR	6,633,529	6,655,993	0.37
Spain 0.45% 17 - 31.10.22	2,000,000	EUR	2,012,049	2,010,679	0.11
Spain 0.75% 16 - 30.07.21	7,500,000	EUR	7,652,362	7,687,861	0.43
Spain 0.75% 16 - 30.07.21	1,400,000	EUR	1,435,386	1,435,067	0.08
Spain 1.15% 15 - 30.07.20	9,600,000	EUR	9,874,292	9,924,241	0.56
Spain 1.30% 16 - 31.10.26	6,570,000	EUR	6,510,427	6,588,473	0.37
Spain 1.40% 14 - 31.01.20	3,800,000	EUR	3,914,244	3,930,244	0.22
Spain 1.40% 14 - 31.01.20	1,600,000	EUR	1,655,139	1,654,839	0.09
Spain 1.45% 17 - 31.10.27	4,930,000	EUR	4,886,447	4,906,772	0.28
Spain 1.50% 17 - 30.04.27	5,300,000	EUR	5,279,089	5,354,696	0.30
Spain 1.60% 15 - 30.04.25	5,500,000	EUR	5,663,326	5,774,560	0.33
Spain 1.95% 15 - 30.07.30	5,800,000	EUR	5,970,808	5,852,925	0.33
Spain 1.95% 16 - 30.04.26	5,900,000	EUR	6,247,424	6,247,284	0.35
Spain 2.15% 15 - 31.10.25	4,000,000	EUR	4,337,176	4,320,081	0.24
Spain 2.15% 15 - 31.10.25	1,900,000	EUR	2,040,468	2,052,038	0.12
Spain 2.35% 17 - 30.07.33	2,119,000	EUR	2,177,983	2,170,717	0.12
Spain 2.75% 14 - 30.04.19	8,500,000	EUR	8,810,940	8,852,545	0.50
Spain 2.75% 14 - 31.10.24	6,800,000	EUR	7,617,556	7,688,627	0.43
Spain 2.90% 16 - 31.10.46	3,888,000	EUR	4,097,285	3,987,742	0.22
Spain 3.45% 16 - 30.07.66	2,655,000	EUR	2,980,046	2,900,534	0.16
Spain 3.80% 14 - 30.04.24	6,800,000	EUR	8,072,354	8,113,534	0.46
Spain 4.20% 05 - 31.01.37	4,900,000	EUR	6,493,473	6,328,419	0.36
Spain 4.30% 09 - 31.10.19	10,800,000	EUR	11,652,270	11,717,393	0.66
Spain 4.40% 13 - 31.10.23	5,908,000	EUR	7,153,521	7,207,922	0.41
Spain 4.60% 09 - 30.07.19	3,650,000	EUR	3,931,866	3,935,541	0.22
Spain 4.65% 10 - 30.07.25	5,800,000	EUR	7,342,403	7,361,421	0.41
Spain 4.70% 09 - 30.07.41	3,000,000	EUR	4,218,072	4,155,614	0.23
Spain 4.80% 08 - 31.01.24	4,900,000	EUR	6,069,809	6,120,851	0.34
Spain 4.85% 10 - 31.10.20	7,200,000	EUR	8,176,355	8,208,652	0.46
Spain 4.90% 07 - 30.07.40	4,110,000	EUR	6,100,569	5,815,147	0.33
Spain 5.15% 13 - 31.10.28	3,000,000	EUR	4,088,685	4,036,853	0.23
Spain 5.15% 13 - 31.10.28	2,600,000	EUR	3,445,290	3,498,606	0.20
Spain 5.15% 13 - 31.10.44	3,690,000	EUR	5,662,869	5,431,422	0.31
Spain 5.40% 13 - 31.01.23	5,800,000	EUR	7,183,215	7,262,029	0.41
Spain 5.50% 11 - 30.04.21	4,328,000	EUR	5,120,464	5,113,820	0.29
Spain 5.75% 01 - 30.07.32	5,100,000	EUR	7,618,607	7,532,981	0.42
Spain 5.85% 11 - 31.01.22	5,150,000	EUR	6,302,411	6,346,547	0.36

db x-trackers II

db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain 5.90% 11 - 30.07.26	4,900,000	EUR	6,778,416	6,762,065	0.38
Spain 6.00% 98 - 31.01.29	6,200,000	EUR	9,029,938	8,914,435	0.50
			229,959,542	229,590,943	12.92
Total - Bonds			1,771,937,273	1,754,430,470	98.74
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,771,937,273	1,754,430,470	98.74
TOTAL INVESTMENT PORTFOLIO			1,771,937,273	1,754,430,470	98.74
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,774,358,886	99.86

db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT Zero Coupon 15 - 25.05.20	13,065,000	EUR	13,235,895	13,210,718	3.91
France OAT Zero Coupon 16 - 25.02.19	10,277,000	EUR	10,354,293	10,350,737	3.06
France OAT Zero Coupon 17 - 25.02.20	16,015,000	EUR	16,196,908	16,182,330	4.78
France OAT 0.25% 15 - 25.11.20	14,146,000	EUR	14,448,038	14,403,599	4.26
France OAT 0.50% 14 - 25.11.19	16,335,000	EUR	16,673,070	16,656,922	4.93
France OAT 1.00% 14 - 25.05.19	11,973,237	EUR	12,246,436	12,238,564	3.62
			83,154,640	83,042,870	24.56
Germany					
Bundesobligation Zero Coupon 15 - 17.04.20	11,407,000	EUR	11,584,197	11,556,089	3.42
Bundesobligation 0.25% 14 - 11.10.19	9,205,500	EUR	9,363,128	9,349,504	2.77
Bundesobligation 0.25% 15 - 16.10.20	10,847,000	EUR	11,118,393	11,084,601	3.28
Bundesobligation 0.50% 14 - 12.04.19	9,131,673	EUR	9,279,506	9,271,632	2.74
Bundesobligation 1.00% 14 - 22.02.19	9,113,884	EUR	9,296,505	9,293,093	2.75
Bundesschatzanweisungen Zero Coupon 16 - 14.12.18	7,405,000	EUR	7,457,497	7,451,022	2.20
Bundesschatzanweisungen Zero Coupon 17 - 15.03.19	7,430,000	EUR	7,497,796	7,493,391	2.22
Bundesschatzanweisungen Zero Coupon 17 - 14.06.19	7,330,000	EUR	7,408,425	7,402,787	2.19
Bundesschatzanweisungen Zero Coupon 17 - 13.09.19	7,355,000	EUR	7,447,630	7,437,321	2.20
Bundesschatzanweisungen Zero Coupon 17 - 13.12.19	2,850,000	EUR	2,888,662	2,883,950	0.85
			83,341,739	83,223,390	24.62
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 17 - 30.10.19	3,365,000	EUR	3,380,953	3,372,041	1.00
Italy Buoni Poliennali Del Tesoro 0.05% 16 - 15.10.19	8,536,000	EUR	8,548,773	8,567,605	2.53
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.04.19	6,257,000	EUR	6,286,561	6,287,541	1.86
Italy Buoni Poliennali Del Tesoro 0.20% 17 - 15.10.20	4,106,000	EUR	4,129,177	4,115,276	1.22
Italy Buoni Poliennali Del Tesoro 0.35% 17 - 15.06.20	9,613,000	EUR	9,692,197	9,689,043	2.87
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	8,508,000	EUR	8,672,933	8,637,799	2.55
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	9,617,000	EUR	9,773,246	9,775,559	2.89
Italy Buoni Poliennali Del Tesoro 1.05% 14 - 01.12.19	8,736,000	EUR	8,928,224	8,931,252	2.64
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	8,954,000	EUR	9,186,486	9,198,931	2.72
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	9,928,000	EUR	10,279,457	10,294,100	3.04
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	10,897,000	EUR	11,278,995	11,283,244	3.34
Italy Certificati di Credito Del Tesoro Zero Coupon 16 - 28.12.18	7,374,000	EUR	7,385,499	7,400,528	2.19
Italy Certificati di Credito Del Tesoro Zero Coupon 17 - 30.05.19	6,879,000	EUR	6,904,869	6,900,256	2.04
			104,447,370	104,453,175	30.89
Netherlands					
Netherlands 0.25% 14 - 15.01.20	8,813,386	EUR	8,971,068	8,966,269	2.65
Netherlands 1.25% 13 - 15.01.19	8,443,384	EUR	8,616,621	8,613,539	2.55
			17,587,689	17,579,808	5.20
Spain					
Spain 0.25% 16 - 31.01.19	10,336,000	EUR	10,392,525	10,405,867	3.08
Spain 1.15% 15 - 30.07.20	10,890,000	EUR	11,258,995	11,257,811	3.33
Spain 1.40% 14 - 31.01.20	11,890,000	EUR	12,281,809	12,297,525	3.64

db x-trackers II

db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain 1.40% 14 - 31.01.20	1,207,000	EUR	1,247,355	1,248,370	0.37
Spain 2.75% 14 - 30.04.19	12,749,000	EUR	13,265,233	13,277,776	3.92
			48,445,917	48,487,349	14.34
Total - Bonds			336,977,355	336,786,592	99.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			336,977,355	336,786,592	99.61
TOTAL INVESTMENT PORTFOLIO			336,977,355	336,786,592	99.61
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				337,754,844	99.90

db x-trackers II

db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT Zero Coupon 16 - 25.05.21	19,030,390	EUR	19,285,888	19,226,213	6.60
France OAT Zero Coupon 16 - 25.05.21	1,363,760	EUR	1,373,852	1,377,793	0.48
France OAT Zero Coupon 16 - 25.05.22	21,646,000	EUR	21,851,382	21,783,164	7.48
			42,511,122	42,387,170	14.56
Germany					
Bundesobligation Zero Coupon 16 - 09.04.21	17,988,000	EUR	18,321,680	18,255,242	6.27
Bundesobligation Zero Coupon 16 - 08.10.21	16,382,200	EUR	16,663,805	16,615,810	5.71
Bundesobligation Zero Coupon 17 - 08.04.22	15,520,000	EUR	15,771,596	15,712,603	5.39
Bundesobligation Zero Coupon 17 - 07.10.22	14,658,000	EUR	14,882,724	14,799,853	5.08
			65,639,805	65,383,508	22.45
Italy					
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	12,365,000	EUR	12,340,014	12,353,707	4.24
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	15,015,000	EUR	15,122,128	15,115,734	5.19
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 01.08.22	12,150,000	EUR	12,337,215	12,268,951	4.21
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	14,356,000	EUR	14,748,595	14,735,024	5.06
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	15,334,000	EUR	15,834,785	15,832,229	5.44
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	14,662,000	EUR	15,223,050	15,165,181	5.21
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	15,225,000	EUR	16,271,934	16,237,222	5.58
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	15,862,000	EUR	17,741,076	17,690,759	6.07
			119,618,797	119,398,807	41.00
Netherlands					
Netherlands Zero Coupon 16 - 15.01.22	13,260,000	EUR	13,444,108	13,407,474	4.60
			13,444,108	13,407,474	4.60
Spain					
Spain 0.05% 17 - 31.01.21	6,771,000	EUR	6,788,785	6,786,269	2.33
Spain 0.40% 17 - 30.04.22	18,020,000	EUR	18,151,532	18,172,878	6.24
Spain 0.45% 17 - 31.10.22	5,532,000	EUR	5,560,372	5,561,539	1.91
Spain 0.75% 16 - 30.07.21	18,007,000	EUR	18,404,038	18,458,041	6.34
Spain 0.75% 16 - 30.07.21	944,000	EUR	964,384	967,645	0.33
			49,869,111	49,946,372	17.15
Total - Bonds			291,082,943	290,523,331	99.76
Total Transferable securities and money market instruments admitted to an official stock exchange listing			291,082,943	290,523,331	99.76
TOTAL INVESTMENT PORTFOLIO			291,082,943	290,523,331	99.76
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				290,958,336	99.91

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT Zero Coupon 17 - 25.03.23	6,663,361	EUR	6,689,456	6,666,081	1.89
France OAT 1.75% 13 - 25.05.23	20,327,924	EUR	22,352,745	22,275,577	6.34
France OAT 1.75% 13 - 25.05.23	3,357,076	EUR	3,673,684	3,678,723	1.05
France OAT 1.75% 14 - 25.11.24	24,287,276	EUR	27,005,844	26,868,285	7.64
France OAT 2.25% 13 - 25.05.24	22,584,291	EUR	25,687,937	25,664,224	7.30
			85,409,666	85,152,890	24.22
Germany					
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	12,228,076	EUR	13,103,209	13,007,127	3.70
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	12,009,830	EUR	13,115,704	13,037,261	3.71
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	12,177,235	EUR	13,325,060	13,244,959	3.77
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	12,175,235	EUR	13,415,968	13,330,939	3.79
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	12,268,235	EUR	13,700,308	13,601,731	3.87
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	12,177,235	EUR	13,696,717	13,613,357	3.87
			80,356,966	79,835,374	22.71
Italy					
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	9,728,000	EUR	9,490,340	9,518,438	2.71
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	10,808,000	EUR	10,848,892	10,852,163	3.09
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	6,192,000	EUR	6,299,876	6,234,470	1.77
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	10,132,000	EUR	10,469,473	10,515,670	2.99
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	13,295,000	EUR	15,325,040	15,374,495	4.37
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	11,875,000	EUR	14,133,002	14,091,422	4.01
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	1,819,000	EUR	2,140,136	2,158,509	0.61
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	15,878,000	EUR	18,890,522	19,001,195	5.41
			87,597,281	87,746,362	24.96
Netherlands					
Netherlands Zero Coupon 17 - 15.01.24	4,446,000	EUR	4,457,152	4,427,112	1.26
Netherlands 1.75% 13 - 15.07.23	7,839,901	EUR	8,676,856	8,622,088	2.45
Netherlands 1.75% 13 - 15.07.23	2,687,760	EUR	2,964,368	2,955,918	0.84
Netherlands 2.00% 14 - 15.07.24	10,495,358	EUR	11,813,272	11,802,712	3.36
			27,911,648	27,807,830	7.91
Spain					
Spain 2.75% 14 - 31.10.24	14,895,000	EUR	16,817,605	16,841,486	4.79
Spain 3.80% 14 - 30.04.24	13,721,000	EUR	16,281,050	16,371,440	4.66
Spain 4.40% 13 - 31.10.23	13,708,000	EUR	16,614,057	16,724,136	4.76
Spain 5.40% 13 - 31.01.23	14,112,000	EUR	17,621,546	17,669,268	5.02
			67,334,258	67,606,330	19.23
Total - Bonds			348,609,819	348,148,786	99.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			348,609,819	348,148,786	99.03
TOTAL INVESTMENT PORTFOLIO			348,609,819	348,148,786	99.03
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				351,446,007	99.97

db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 0.25% 16 - 25.11.26	5,147,500	EUR	4,985,386	5,025,710	4.61
France OAT 0.50% 15 - 25.05.25	6,306,552	EUR	6,431,705	6,410,894	5.88
France OAT 0.50% 16 - 25.05.26	5,019,720	EUR	5,073,846	5,050,441	4.63
France OAT 1.00% 15 - 25.11.25	4,634,874	EUR	4,906,292	4,870,665	4.47
France OAT 1.00% 15 - 25.11.25	528,158	EUR	553,033	555,027	0.51
France OAT 1.00% 17 - 25.05.27	5,736,000	EUR	5,929,298	5,938,968	5.44
			27,879,560	27,851,705	25.54
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	4,560,000	EUR	4,468,341	4,452,969	4.08
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	4,742,000	EUR	4,716,491	4,700,653	4.31
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	4,176,000	EUR	4,338,967	4,295,987	3.94
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	4,742,000	EUR	4,904,277	4,855,381	4.45
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	4,195,000	EUR	4,243,311	4,225,855	3.87
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	4,195,000	EUR	4,490,898	4,467,140	4.10
			27,162,285	26,997,985	24.75
Italy					
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	3,290,000	EUR	3,139,157	3,152,478	2.89
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	2,632,000	EUR	2,677,932	2,632,223	2.41
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	977,000	EUR	959,527	977,083	0.90
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	3,242,000	EUR	3,239,209	3,213,620	2.95
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	3,252,000	EUR	3,363,222	3,347,318	3.07
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	2,860,000	EUR	2,902,978	2,890,253	2.65
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	2,977,000	EUR	3,049,710	3,056,060	2.80
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	3,718,000	EUR	3,969,438	3,997,190	3.66
			23,301,173	23,266,225	21.33
Netherlands					
Netherlands 0.25% 15 - 15.07.25	1,849,557	EUR	1,859,305	1,850,957	1.70
Netherlands 0.25% 15 - 15.07.25	926,802	EUR	928,837	927,503	0.85
Netherlands 0.50% 16 - 15.07.26	2,756,078	EUR	2,802,881	2,787,415	2.55
Netherlands 0.75% 17 - 15.07.27	2,805,000	EUR	2,861,690	2,864,289	2.63
			8,452,713	8,430,164	7.73
Spain					
Spain 1.30% 16 - 31.10.26	4,123,000	EUR	4,098,038	4,134,593	3.79
Spain 1.45% 17 - 31.10.27	3,040,000	EUR	3,040,453	3,025,677	2.77
Spain 1.50% 17 - 30.04.27	3,226,000	EUR	3,245,843	3,259,292	2.99
Spain 1.60% 15 - 30.04.25	3,527,000	EUR	3,692,930	3,703,068	3.40
Spain 1.95% 16 - 30.04.26	3,579,000	EUR	3,797,213	3,789,666	3.48

db x-trackers II

db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain 2.15% 15 - 31.10.25	2,983,000	EUR	3,199,554	3,221,700	2.95
Spain 2.15% 15 - 31.10.25	750,000	EUR	800,311	810,015	0.74
			21,874,342	21,944,011	20.12
Total - Bonds			108,670,073	108,490,090	99.47
Total Transferable securities and money market instruments admitted to an official stock exchange listing			108,670,073	108,490,090	99.47
TOTAL INVESTMENT PORTFOLIO			108,670,073	108,490,090	99.47
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				108,862,229	99.81

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 0.75% 17 - 25.05.28	345,000	EUR	346,402	344,564	1.57
France OAT 0.75% 17 - 25.05.28	39,000	EUR	39,412	38,951	0.18
France OAT 1.50% 15 - 25.05.31	1,435,826	EUR	1,505,977	1,521,732	6.96
France OAT 2.50% 14 - 25.05.30	1,330,907	EUR	1,560,568	1,576,080	7.21
France OAT 5.50% 98 - 25.04.29	1,164,960	EUR	1,744,178	1,760,993	8.05
France OAT 5.75% 01 - 25.10.32	1,289,000	EUR	2,128,843	2,123,246	9.71
			7,325,380	7,365,566	33.68
Germany					
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	450,500	EUR	649,327	646,067	2.95
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	681,400	EUR	1,095,236	1,093,225	5.00
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	581,500	EUR	879,310	876,783	4.01
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	370,100	EUR	616,216	613,675	2.81
			3,240,089	3,229,750	14.77
Italy					
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	874,000	EUR	798,341	796,246	3.64
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	934,000	EUR	1,048,509	1,054,378	4.82
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	883,000	EUR	1,102,176	1,109,183	5.07
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	1,141,300	EUR	1,492,758	1,503,938	6.88
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	1,192,000	EUR	1,682,732	1,690,496	7.73
			6,124,516	6,154,241	28.14
Netherlands					
Netherlands 5.50% 98 - 15.01.28	522,428	EUR	776,215	777,462	3.55
			776,215	777,462	3.55
Spain					
Spain 1.95% 15 - 30.07.30	806,000	EUR	810,655	813,355	3.72
Spain 5.15% 13 - 31.10.28	441,000	EUR	595,746	593,417	2.71
Spain 5.15% 13 - 31.10.28	261,000	EUR	348,546	351,206	1.61
Spain 5.75% 01 - 30.07.32	689,000	EUR	1,014,568	1,017,691	4.65
Spain 6.00% 98 - 31.01.29	846,200	EUR	1,212,806	1,216,677	5.56
			3,982,321	3,992,346	18.25
Total - Bonds			21,448,521	21,519,365	98.39
Total Transferable securities and money market instruments admitted to an official stock exchange listing			21,448,521	21,519,365	98.39
TOTAL INVESTMENT PORTFOLIO			21,448,521	21,519,365	98.39
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				21,869,429	99.99

db x-trackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (DR)⁽¹⁾

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 1.25% 16 - 25.05.36	568,000	EUR	575,873	560,878	2.45
France OAT 1.25% 16 - 25.05.36	68,000	EUR	67,237	67,147	0.29
France OAT 1.75% 17 - 25.06.39	243,000	EUR	248,917	257,429	1.12
France OAT 3.25% 13 - 25.05.45	700,000	EUR	991,392	951,049	4.14
France OAT 4.00% 06 - 25.10.38	746,500	EUR	1,127,855	1,106,134	4.82
France OAT 4.50% 09 - 25.04.41	923,000	EUR	1,527,720	1,481,087	6.45
France OAT 4.75% 04 - 25.04.35	751,000	EUR	1,199,684	1,171,320	5.10
			5,738,678	5,595,044	24.37
Germany					
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	619,000	EUR	846,478	808,199	3.52
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	647,500	EUR	895,208	853,728	3.72
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	422,000	EUR	642,964	617,500	2.69
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	644,000	EUR	1,018,628	987,569	4.30
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	394,000	EUR	671,110	641,687	2.79
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	563,000	EUR	931,821	903,033	3.93
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	33,000	EUR	58,264	57,765	0.25
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	417,000	EUR	758,291	729,938	3.18
			5,822,764	5,599,419	24.38
Italy					
Italy 5.20% 04 - 31.07.34	62,000	EUR	82,403	79,853	0.35
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	419,000	EUR	404,627	389,968	1.70
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	290,000	EUR	285,789	286,128	1.25
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	442,000	EUR	433,833	406,502	1.77
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	438,000	EUR	462,351	450,303	1.96
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	766,000	EUR	940,760	905,661	3.94
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	482,000	EUR	659,992	622,937	2.71
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	707,000	EUR	971,473	934,137	4.07
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	578,000	EUR	808,708	764,725	3.33
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	623,000	EUR	874,117	820,550	3.57
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	584,000	EUR	836,883	820,126	3.57
			6,760,936	6,480,890	28.22
Netherlands					
Netherlands 2.50% 12 - 15.01.33	378,000	EUR	478,388	464,701	2.02
Netherlands 2.75% 14 - 15.01.47	373,000	EUR	532,927	509,868	2.22
Netherlands 3.75% 10 - 15.01.42	430,000	EUR	697,925	669,604	2.92
Netherlands 4.00% 05 - 15.01.37	418,000	EUR	660,329	637,979	2.78
			2,369,569	2,282,152	9.94
Spain					
Spain 2.35% 17 - 30.07.33	206,000	EUR	209,993	211,028	0.92
Spain 2.90% 16 - 31.10.46	366,000	EUR	390,196	375,390	1.63
Spain 4.20% 05 - 31.01.37	450,000	EUR	597,490	581,181	2.53
Spain 4.70% 09 - 30.07.41	303,000	EUR	434,466	419,717	1.83

db x-trackers II

db x-trackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain 4.90% 07 - 30.07.40	407,000	EUR	589,569	575,855	2.51
Spain 5.15% 13 - 31.10.44	344,000	EUR	519,035	506,344	2.21
			2,740,749	2,669,515	11.63
Total - Bonds			23,432,696	22,627,020	98.54
Total Transferable securities and money market instruments admitted to an official stock exchange listing			23,432,696	22,627,020	98.54
TOTAL INVESTMENT PORTFOLIO			23,432,696	22,627,020	98.54
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				22,959,709	99.99

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 1.75% 16 - 25.05.66	377,100	EUR	373,005	360,173	2.23
France OAT 2.00% 17 - 25.05.48	835,000	EUR	882,859	887,563	5.49
France OAT 3.25% 13 - 25.05.45	1,372,400	EUR	1,954,419	1,864,599	11.54
France OAT 4.00% 05 - 25.04.55	823,000	EUR	1,407,718	1,312,512	8.12
France OAT 4.00% 10 - 25.04.60	720,600	EUR	1,271,709	1,178,808	7.30
			5,889,710	5,603,655	34.68
Germany					
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	221,000	EUR	221,584	221,522	1.37
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	1,213,500	EUR	1,699,597	1,584,409	9.81
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	1,268,500	EUR	1,790,130	1,672,517	10.35
			3,711,311	3,478,448	21.53
Italy					
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	867,000	EUR	851,233	797,370	4.93
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	317,000	EUR	283,455	277,563	1.72
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	858,000	EUR	962,041	882,100	5.46
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	453,000	EUR	471,781	474,435	2.93
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	940,000	EUR	1,305,011	1,214,856	7.52
			3,873,521	3,646,324	22.56
Netherlands					
Netherlands 2.75% 14 - 15.01.47	730,800	EUR	1,063,364	998,958	6.18
			1,063,364	998,958	6.18
Spain					
Spain 2.90% 16 - 31.10.46	717,000	EUR	765,691	735,394	4.55
Spain 3.45% 16 - 30.07.66	422,000	EUR	472,321	461,026	2.86
Spain 4.00% 14 - 31.10.64	48,000	EUR	57,540	58,606	0.36
Spain 5.15% 13 - 31.10.44	671,000	EUR	1,028,152	987,665	6.11
			2,323,704	2,242,691	13.88
Total - Bonds			16,861,610	15,970,076	98.83
Total Transferable securities and money market instruments admitted to an official stock exchange listing			16,861,610	15,970,076	98.83
TOTAL INVESTMENT PORTFOLIO			16,861,610	15,970,076	98.83
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				16,156,534	99.99

db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)⁽¹⁾

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 1.25% 12 - 21.02.22	2,850,000	AUD	2,190,648	2,131,274	0.18
Australia 1.25% 15 - 21.08.40	1,300,000	AUD	956,415	928,846	0.08
Australia 2.00% 13 - 21.08.35	1,870,000	AUD	1,555,826	1,549,376	0.13
Australia 2.50% 10 - 20.09.30	2,000,000	AUD	1,892,345	1,832,092	0.16
Australia 3.00% 09 - 20.09.25	3,250,000	AUD	3,078,335	2,979,206	0.26
Australia 4.00% 96 - 20.08.20	2,200,000	AUD	2,592,053	2,636,095	0.23
			12,265,622	12,056,889	1.04
Denmark					
Denmark Inflation Linked Bond 0.10% 12 - 15.11.23	17,295,939	DKK	2,466,074	2,498,037	0.22
			2,466,074	2,498,037	0.22
France					
France OAT 0.10% 12 - 25.07.21	3,481,600	EUR	3,669,870	3,685,552	0.32
France OAT 0.10% 15 - 01.03.25	4,035,619	EUR	4,283,832	4,367,185	0.38
France OAT 0.10% 16 - 01.03.21	3,365,142	EUR	3,534,768	3,550,561	0.31
France OAT 0.10% 16 - 25.07.47	3,209,929	EUR	3,237,107	3,435,201	0.30
France OAT 0.10% 17 - 01.03.28	2,179,154	EUR	2,293,878	2,354,837	0.20
France OAT 0.25% 13 - 25.07.24	7,455,888	EUR	8,105,226	8,218,253	0.71
France OAT 0.70% 14 - 25.07.30	4,804,528	EUR	5,420,449	5,624,949	0.49
France OAT 1.10% 10 - 25.07.22	9,122,933	EUR	10,145,771	10,252,808	0.89
France OAT 1.30% 10 - 25.07.19	5,319,799	EUR	5,583,942	5,586,587	0.48
France OAT 1.80% 07 - 25.07.40	6,210,994	EUR	8,829,458	9,269,535	0.80
France OAT 1.85% 11 - 25.07.27	8,249,332	EUR	10,223,776	10,493,233	0.91
France OAT 2.10% 08 - 25.07.23	8,409,417	EUR	9,990,605	10,050,178	0.87
France OAT 2.25% 04 - 25.07.20	11,493,821	EUR	12,692,580	12,709,407	1.10
France OAT 3.15% 02 - 25.07.32	6,023,899	EUR	9,112,009	9,425,114	0.81
France OAT 3.40% 99 - 25.07.29	5,371,127	EUR	7,859,785	8,048,366	0.69
			104,983,056	107,071,766	9.26
Germany					
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 12 - 15.04.23	7,652,593	EUR	8,212,027	8,248,270	0.71
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.26	5,701,737	EUR	6,224,837	6,294,718	0.54
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.46	3,186,919	EUR	3,628,624	3,759,258	0.33
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	4,526,084	EUR	5,178,247	5,255,462	0.46
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 09 - 15.04.20	8,253,004	EUR	8,894,410	8,863,891	0.77
			32,138,145	32,421,599	2.81
Italy					
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.05.22	3,668,675	EUR	3,681,783	3,760,869	0.33
Italy Buoni Poliennali Del Tesoro 1.25% 15 - 15.09.32	4,225,904	EUR	4,180,930	4,328,339	0.37
Italy Buoni Poliennali Del Tesoro 1.30% 17 - 15.05.28	3,257,440	EUR	3,314,046	3,415,361	0.30
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	8,890,662	EUR	9,657,295	9,867,478	0.85
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	7,250,849	EUR	8,350,787	8,700,076	0.75
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	9,095,388	EUR	9,588,821	9,677,129	0.84
Italy Buoni Poliennali Del Tesoro 2.35% 14 - 15.09.24	6,249,145	EUR	6,913,371	7,174,706	0.62
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	4,518,886	EUR	5,229,894	5,442,636	0.47

db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	9,345,555	EUR	10,559,141	10,835,423	0.94
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	6,270,206	EUR	7,372,114	7,650,529	0.66
			68,848,182	70,852,546	6.13
New Zealand					
New Zealand 2.00% 12 - 20.09.25	2,300,000	NZD	1,505,954	1,516,058	0.13
New Zealand 2.50% 14 - 20.09.35	2,100,000	NZD	1,421,835	1,425,354	0.12
New Zealand 3.00% 13 - 20.09.30	1,900,000	NZD	1,380,478	1,378,997	0.12
			4,308,267	4,320,409	0.37
Spain					
Spain Inflation Linked Bond 0.30% 16 - 30.11.21	1,998,298	EUR	2,094,999	2,116,937	0.18
Spain Inflation Linked Bond 0.55% 14 - 30.11.19	4,251,132	EUR	4,401,126	4,422,410	0.38
Spain Inflation Linked Bond 0.65% 17 - 30.11.27	3,078,238	EUR	3,123,539	3,233,412	0.28
Spain Inflation Linked Bond 1.00% 15 - 30.11.30	3,165,607	EUR	3,232,020	3,387,611	0.29
Spain Inflation Linked Bond 1.80% 14 - 30.11.24	6,532,352	EUR	7,357,805	7,580,141	0.66
			20,209,489	20,740,511	1.79
Sweden					
Sweden Inflation Linked Bond 0.125% 15 - 01.06.19	9,500,000	SEK	1,036,206	1,032,848	0.09
Sweden Inflation Linked Bond 0.125% 15 - 01.06.32	4,500,000	SEK	534,723	538,891	0.05
Sweden Inflation Linked Bond 0.125% 16 - 01.06.26	6,290,000	SEK	749,897	750,086	0.06
Sweden Inflation Linked Bond 0.125% 17 - 01.12.27	4,400,000	SEK	518,852	519,865	0.05
Sweden Inflation Linked Bond 0.25% 11 - 01.06.22	11,200,000	SEK	1,309,483	1,306,186	0.11
Sweden Inflation Linked Bond 1.00% 14 - 01.06.25	13,400,000	SEK	1,687,888	1,687,779	0.15
Sweden Inflation Linked Bond 3.50% 99 - 01.12.28	13,900,000	SEK	2,736,835	2,761,220	0.24
Sweden Inflation Linked Bond 4.00% 95 - 01.12.20	17,700,000	SEK	2,771,883	2,829,424	0.24
			11,345,767	11,426,299	0.99
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 11 - 22.03.29	7,490,499	GBP	10,635,323	10,450,767	0.90
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	8,357,942	GBP	15,177,205	14,871,473	1.29
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.24	7,438,246	GBP	9,847,937	9,556,958	0.83
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.11.19	3,893,362	GBP	4,736,663	4,610,796	0.40
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	6,422,063	GBP	18,095,613	17,357,220	1.50
United Kingdom Gilt Inflation Linked 0.125% 14 - 22.03.58	5,454,509	GBP	12,699,968	12,167,995	1.05
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.46	6,524,869	GBP	12,165,311	11,933,465	1.03
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	6,481,462	GBP	8,874,862	8,599,352	0.74
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.65	3,519,977	GBP	9,541,025	9,030,237	0.78
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.36	3,557,366	GBP	5,630,868	5,638,486	0.49
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.56	2,328,032	GBP	5,037,709	5,060,645	0.44

db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom Gilt Inflation Linked 0.125% 17 - 10.08.48	1,382,512	GBP	2,567,894	2,619,841	0.23
United Kingdom Gilt Inflation Linked 0.25% 12 - 22.03.52	6,562,452	GBP	14,139,172	13,707,039	1.19
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	6,828,939	GBP	18,253,430	17,664,808	1.53
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	7,275,826	GBP	15,809,666	15,545,566	1.34
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	7,567,005	GBP	14,935,333	14,631,376	1.27
United Kingdom Gilt Inflation Linked 0.625% 10 - 22.03.40	8,124,438	GBP	15,348,555	14,899,189	1.29
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	7,261,055	GBP	16,230,199	15,637,920	1.35
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	8,138,046	GBP	13,782,794	13,409,294	1.16
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	8,344,156	GBP	16,155,497	15,705,457	1.36
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	6,624,526	GBP	19,244,973	18,621,136	1.61
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	9,263,132	GBP	14,426,808	13,957,618	1.21
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	7,962,161	GBP	13,950,371	13,591,113	1.18
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	10,032,807	GBP	14,155,968	13,658,197	1.18
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	4,140,000	GBP	12,686,572	12,630,967	1.09
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	3,082,300	GBP	13,253,839	12,662,413	1.10
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	3,190,000	GBP	12,933,362	13,113,474	1.13
United Kingdom Gilt Inflation Linked 4.125% 92 - 22.07.30	2,230,000	GBP	9,219,122	9,243,763	0.80
			349,536,039	340,576,565	29.47
United States					
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.01.22	21,251,880	USD	19,298,193	17,698,442	1.53
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.04.19	22,717,266	USD	20,487,372	18,974,563	1.64
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.07.24	20,620,974	USD	18,235,465	17,035,704	1.47
United States Treasury Inflation Indexed Bonds 0.125% 15 - 15.04.20	23,647,034	USD	21,446,337	19,744,416	1.71
United States Treasury Inflation Indexed Bonds 0.125% 16 - 15.07.26	17,236,755	USD	15,164,402	14,070,085	1.22
United States Treasury Inflation Indexed Bonds 0.125% 17 - 15.04.22	14,504,204	USD	12,631,713	12,040,017	1.04

db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bonds 0.25% 15 - 15.01.25	19,370,598	USD	17,265,084	16,045,237	1.39
United States Treasury Inflation Indexed Bonds 0.375% 13 - 15.07.23	18,760,938	USD	17,009,068	15,794,826	1.37
United States Treasury Inflation Indexed Bonds 0.375% 17 - 15.01.27	17,870,125	USD	15,821,297	14,819,715	1.28
United States Treasury Inflation Indexed Bonds 0.375% 17 - 15.07.27	17,949,164	USD	14,993,754	14,911,724	1.29
United States Treasury Inflation Indexed Bonds 0.625% 11 - 15.07.21	17,292,152	USD	15,572,643	14,740,186	1.28
United States Treasury Inflation Indexed Bonds 0.625% 13 - 15.02.43	11,222,325	USD	9,328,482	9,145,280	0.79
United States Treasury Inflation Indexed Bonds 0.75% 15 - 15.02.45	11,271,100	USD	9,633,339	9,424,461	0.82
United States Treasury Inflation Indexed Bonds 0.875% 17 - 15.02.47	8,777,692	USD	7,560,723	7,588,385	0.66
United States Treasury Inflation Indexed Bonds 1.00% 16 - 15.02.46	9,785,776	USD	8,859,974	8,699,075	0.75
United States Treasury Inflation Indexed Bonds 1.125% 11 - 15.01.21	20,105,286	USD	18,736,583	17,322,068	1.50
United States Treasury Inflation Indexed Bonds 1.25% 10 - 15.07.20	17,395,703	USD	16,232,844	15,031,002	1.30
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	10,482,849	USD	9,695,020	9,004,728	0.78
United States Treasury Inflation Indexed Bonds 1.375% 14 - 15.02.44	11,197,766	USD	11,008,256	10,768,256	0.93
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	8,359,753	USD	8,435,557	7,848,558	0.68
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	8,699,108	USD	7,980,638	7,510,466	0.65
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	11,309,480	USD	11,340,349	10,631,742	0.92
United States Treasury Inflation Indexed Bonds 2.125% 09 - 15.01.19	7,772,309	USD	7,028,541	6,643,375	0.57
United States Treasury Inflation Indexed Bonds 2.125% 10 - 15.02.40	8,216,928	USD	9,168,854	8,916,582	0.77
United States Treasury Inflation Indexed Bonds 2.125% 11 - 15.02.41	12,378,916	USD	13,965,726	13,529,079	1.17
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	17,273,652	USD	17,527,772	16,453,807	1.42
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	9,675,196	USD	10,075,685	9,459,774	0.82
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	7,697,630	USD	8,331,249	7,801,183	0.68
United States Treasury Inflation Indexed Bonds 3.375% 01 - 15.04.32	3,321,335	USD	4,077,220	3,838,620	0.33

db x-trackers II

db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bonds 3.625% 98 - 15.04.28	11,666,939	USD	13,597,277	12,796,003	1.11
United States Treasury Inflation Indexed Bonds 3.875% 99 - 15.04.29	13,429,207	USD	16,231,311	15,300,269	1.32
			406,740,728	383,587,628	33.19
Total - Bonds			1,012,841,369	985,552,249	85.27
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,012,841,369	985,552,249	85.27
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 1.50% 10 - 01.12.44	4,099,035	CAD	3,397,401	3,373,473	0.29
Canada 3.00% 03 - 01.12.36	3,406,146	CAD	3,322,704	3,277,521	0.29
Canada 4.00% 99 - 01.12.31	3,795,887	CAD	3,823,348	3,731,862	0.32
			10,543,453	10,382,856	0.90
United States					
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.07.22	19,790,208	USD	17,783,504	16,520,956	1.43
United States Treasury Inflation Indexed Bonds 0.125% 13 - 15.01.23	21,319,568	USD	19,223,356	17,677,842	1.53
United States Treasury Inflation Indexed Bonds 0.125% 16 - 15.04.21	22,095,335	USD	19,819,645	18,403,087	1.59
United States Treasury Inflation Indexed Bonds 0.375% 15 - 15.07.25	19,409,386	USD	17,394,217	16,244,341	1.40
United States Treasury Inflation Indexed Bonds 0.625% 14 - 15.01.24	20,456,046	USD	18,541,670	17,401,685	1.51
United States Treasury Inflation Indexed Bonds 0.625% 16 - 15.01.26	20,035,716	USD	18,084,384	17,009,542	1.47
United States Treasury Inflation Indexed Bonds 0.75% 12 - 15.02.42	11,855,210	USD	10,143,591	9,971,363	0.86
			120,990,367	113,228,816	9.79
Total - Bonds			131,533,820	123,611,672	10.69
Total Transferable securities and money market instruments dealt in on another regulated market			131,533,820	123,611,672	10.69

db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Australia					
Australia 0.75% 17 - 21.11.27	1,450,000	AUD	953,995	942,103	0.08
			953,995	942,103	0.08
Canada					
Canada 0.50% 17 - 01.12.50	805,728	CAD	518,065	529,077	0.04
Canada 1.25% 13 - 01.12.47	3,800,886	CAD	3,041,637	3,025,489	0.26
Canada 2.00% 07 - 01.12.41	3,648,483	CAD	3,234,272	3,210,925	0.28
Canada 4.25% 91 - 01.12.21	3,623,903	CAD	2,896,529	2,787,961	0.24
Canada 4.25% 95 - 01.12.26	3,577,008	CAD	3,293,420	3,191,831	0.28
			12,983,923	12,745,283	1.10
Japan					
Japanese Government CPI Linked Bond 0.10% 13 - 10.09.23	278,123,399	JPY	2,361,075	2,161,901	0.19
Japanese Government CPI Linked Bond 0.10% 14 - 10.03.24	367,242,200	JPY	3,031,265	2,861,041	0.25
Japanese Government CPI Linked Bond 0.10% 14 - 10.09.24	534,899,900	JPY	4,478,718	4,181,131	0.36
Japanese Government CPI Linked Bond 0.10% 15 - 10.03.25	963,594,000	JPY	8,149,119	7,549,822	0.65
Japanese Government CPI Linked Bond 0.10% 16 - 10.03.26	758,612,660	JPY	6,468,161	5,963,598	0.52
Japanese Government CPI Linked Bond 0.10% 17 - 10.03.27	623,760,576	JPY	5,060,597	4,922,757	0.42
			29,548,935	27,640,250	2.39
New Zealand					
New Zealand 2.50% 17 - 20.09.40	800,000	NZD	528,881	524,954	0.05
			528,881	524,954	0.05
Total - Bonds			44,015,734	41,852,590	3.62
Total Other transferable securities and money market instruments			44,015,734	41,852,590	3.62
TOTAL INVESTMENT PORTFOLIO			1,188,390,923	1,151,016,511	99.58
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,154,403,784	99.88

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR)⁽¹⁾

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 0.10% 12 - 25.07.21	9,926,656	EUR	10,479,056	10,508,159	1.68
France OAT 0.10% 15 - 01.03.25	10,866,221	EUR	11,610,139	11,758,989	1.88
France OAT 0.10% 16 - 01.03.21	8,137,525	EUR	8,546,525	8,585,903	1.37
France OAT 0.10% 16 - 25.07.47	8,664,264	EUR	8,721,287	9,272,322	1.48
France OAT 0.10% 17 - 01.03.28	5,517,821	EUR	5,854,765	5,962,667	0.96
France OAT 0.25% 13 - 25.07.24	18,672,857	EUR	20,140,700	20,582,157	3.29
France OAT 0.70% 14 - 25.07.30	11,253,840	EUR	12,707,999	13,175,546	2.11
France OAT 0.70% 14 - 25.07.30	1,551,760	EUR	1,817,828	1,816,739	0.29
France OAT 1.10% 10 - 25.07.22	24,735,864	EUR	27,443,815	27,799,401	4.45
France OAT 1.30% 10 - 25.07.19	15,545,275	EUR	16,285,770	16,324,871	2.61
France OAT 1.80% 07 - 25.07.40	16,647,097	EUR	23,566,603	24,844,794	3.98
France OAT 1.85% 11 - 25.07.27	23,493,705	EUR	29,003,954	29,884,227	4.78
France OAT 2.10% 08 - 25.07.23	21,639,489	EUR	25,640,772	25,861,570	4.14
France OAT 2.25% 04 - 25.07.20	31,575,665	EUR	34,698,594	34,915,108	5.59
France OAT 3.15% 02 - 25.07.32	16,631,579	EUR	25,051,975	26,022,100	4.17
France OAT 3.40% 99 - 25.07.29	13,724,944	EUR	20,107,252	20,566,142	3.29
			281,677,034	287,880,695	46.07
Germany					
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 12 - 15.04.23	21,173,932	EUR	22,859,362	22,822,111	3.65
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.26	15,475,336	EUR	17,064,897	17,084,771	2.74
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.46	8,355,959	EUR	9,787,086	9,856,605	1.58
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	12,123,806	EUR	14,082,110	14,077,558	2.25
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 09 - 15.04.20	21,881,071	EUR	23,554,596	23,500,707	3.76
			87,348,051	87,341,752	13.98
Italy					
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.05.22	10,323,671	EUR	10,401,529	10,583,105	1.70
Italy Buoni Poliennali Del Tesoro 1.25% 15 - 15.09.32	11,245,995	EUR	11,308,022	11,518,598	1.84
Italy Buoni Poliennali Del Tesoro 1.30% 17 - 15.05.28	8,739,101	EUR	8,966,807	9,162,772	1.47
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	23,650,264	EUR	25,679,067	26,248,719	4.20
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	19,834,422	EUR	23,291,478	23,798,728	3.81
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	23,802,607	EUR	25,075,066	25,325,022	4.05
Italy Buoni Poliennali Del Tesoro 2.35% 14 - 15.09.24	17,032,506	EUR	18,973,543	19,555,190	3.13
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	11,945,142	EUR	14,035,435	14,386,968	2.30
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	25,408,737	EUR	28,748,175	29,459,397	4.72
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	16,808,476	EUR	19,805,994	20,508,694	3.28
			186,285,116	190,547,193	30.50
Spain					
Spain Inflation Linked Bond 0.30% 16 - 30.11.21	5,678,838	EUR	5,939,931	6,015,991	0.96
Spain Inflation Linked Bond 0.55% 14 - 30.11.19	12,139,968	EUR	12,544,834	12,629,087	2.02
Spain Inflation Linked Bond 0.65% 17 - 30.11.27	8,085,707	EUR	8,258,408	8,493,308	1.36

db x-trackers II

db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain Inflation Linked Bond 1.00% 15 - 30.11.30	8,604,140	EUR	8,855,564	9,207,548	1.47
Spain Inflation Linked Bond 1.80% 14 - 30.11.24	16,732,007	EUR	18,790,357	19,415,821	3.11
			54,389,094	55,761,755	8.92
Total - Bonds			609,699,295	621,531,395	99.47
Total Transferable securities and money market instruments admitted to an official stock exchange listing			609,699,295	621,531,395	99.47
TOTAL INVESTMENT PORTFOLIO			609,699,295	621,531,395	99.47
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				624,542,042	99.96

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

db x-trackers II EONIA UCITS ETF

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Sweden					
Nordea Bank AB 4.00% 10 - 29.06.20	700,000	EUR	771,081	769,753	0.21
			771,081	769,753	0.21
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	22,047,800	GBP	60,800,387	59,566,080	15.93
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	41,464,677	GBP	55,486,981	55,001,115	14.71
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.36	40,229,460	GBP	64,269,128	63,726,333	17.04
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	41,486,550	GBP	69,012,055	68,319,833	18.27
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	24,800,000	GBP	103,139,887	101,875,426	27.24
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	16,200,000	GBP	67,710,981	66,581,759	17.80
			420,419,419	415,070,546	110.99
Total - Bonds			421,190,500	415,840,299	111.20
Total Transferable securities and money market instruments admitted to an official stock exchange listing			421,190,500	415,840,299	111.20
TOTAL INVESTMENT PORTFOLIO			421,190,500	415,840,299	111.20
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				416,321,813	111.33

db x-trackers II

db x-trackers II ITRAXX[®] EUROPE UCITS ETF

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	1,212,629	GBP	3,214,786	3,276,134	9.67
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.46	1,601,700	GBP	2,958,306	2,926,749	8.64
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	5,862,615	GBP	7,845,203	7,776,507	22.96
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.65	1,902,528	GBP	4,970,492	4,879,680	14.41
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	2,591,180	GBP	5,056,600	5,009,863	14.79
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	2,649,780	GBP	5,768,249	5,706,843	16.85
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	1,900,000	GBP	7,901,846	7,804,972	23.05
			37,715,482	37,380,748	110.37
Total - Bonds			37,715,482	37,380,748	110.37
Total Transferable securities and money market instruments admitted to an official stock exchange listing			37,715,482	37,380,748	110.37
TOTAL INVESTMENT PORTFOLIO			37,715,482	37,380,748	110.37
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				37,398,941	110.42

db x-trackers II

db x-trackers II ITRAXX[®] CROSSOVER UCITS ETF

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Deutsche Bundespost Zero Coupon 90 - 31.12.19	41,805,000	EUR	21,198,626	21,444,452	10.57
			21,198,626	21,444,452	10.57
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 11 - 22.03.29	34,782	GBP	48,157	48,526	0.02
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	19,303	GBP	33,760	34,340	0.02
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	3,731,427	GBP	9,792,011	10,081,118	4.97
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.46	52,837	GBP	94,917	96,548	0.05
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	42,637	GBP	56,313	56,556	0.03
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.65	51,791	GBP	129,139	132,836	0.07
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.36	70,931	GBP	111,154	112,360	0.05
United Kingdom Gilt Inflation Linked 0.125% 17 - 10.08.48	147,254	GBP	274,643	279,430	0.14
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	33,685	GBP	64,127	65,128	0.03
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	124,540	GBP	263,466	268,222	0.13
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	114,836	GBP	187,232	189,111	0.09
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	44,701	GBP	83,234	84,080	0.04
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	19,420,496	GBP	53,521,582	54,558,998	26.89
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	29,981,728	GBP	40,966,954	40,814,042	20.12
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	13,200,000	GBP	54,820,432	54,224,017	26.72
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	5,675,000	GBP	23,251,615	23,324,165	11.50
			183,698,736	184,369,477	90.87
Total - Bonds			204,897,362	205,813,929	101.44
Total Transferable securities and money market instruments admitted to an official stock exchange listing			204,897,362	205,813,929	101.44
TOTAL INVESTMENT PORTFOLIO			204,897,362	205,813,929	101.44
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				206,040,559	101.55

db x-trackers II

db x-trackers II ITRAXX[®] CROSSOVER SHORT DAILY UCITS ETF

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Netherlands					
Dutch Fungible Strip Zero Coupon 16 - 15.01.22	10,500,000	EUR	10,588,176	10,554,915	15.32
			10,588,176	10,554,915	15.32
Spain					
Spain Zero Coupon 05 - 31.01.37	20,700,000	EUR	13,035,225	12,805,848	18.58
			13,035,225	12,805,848	18.58
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.24	3,193,026	GBP	4,136,541	4,102,277	5.95
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	165,359	GBP	438,380	446,746	0.65
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.56	4,676,400	GBP	10,322,162	10,167,233	14.75
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	5,297,799	GBP	8,055,793	7,980,597	11.58
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	5,288,295	GBP	7,269,147	7,198,941	10.45
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	4,000,000	GBP	16,635,466	16,431,520	23.85
			46,857,489	46,327,314	67.23
Total - Bonds			70,480,890	69,688,077	101.13
Total Transferable securities and money market instruments admitted to an official stock exchange listing			70,480,890	69,688,077	101.13
TOTAL INVESTMENT PORTFOLIO			70,480,890	69,688,077	101.13
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				69,737,680	101.20

db x-trackers II

db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR)⁽¹⁾

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Angola					
Angola 9.50% 15 - 12.11.25	2,000,000	USD	2,188,511	2,300,000	0.39
			2,188,511	2,300,000	0.39
Argentina					
Argentina 5.625% 17 - 26.01.22	4,300,000	USD	4,532,964	4,536,500	0.76
Argentina 6.875% 17 - 22.04.21	5,950,000	USD	6,500,747	6,479,550	1.09
Argentina 6.875% 17 - 26.01.27	5,200,000	USD	5,666,354	5,681,000	0.95
Argentina 7.125% 17 - 06.07.36	2,300,000	USD	2,476,924	2,492,050	0.42
Argentina 7.125% 17 - 28.06.17	3,400,000	USD	3,481,701	3,503,700	0.59
Argentina 7.50% 17 - 22.04.26	9,000,000	USD	10,147,600	10,193,850	1.71
Argentina 7.625% 17 - 22.04.46	3,800,000	USD	4,244,419	4,294,000	0.72
			37,050,709	37,180,650	6.24
Azerbaijan					
Azerbaijan 4.75% 14 - 18.03.24	1,700,000	USD	1,758,122	1,753,390	0.29
Southern Gas Corridor CJSC 6.875% 16 - 24.03.26	2,700,000	USD	3,066,193	3,067,875	0.52
			4,824,315	4,821,265	0.81
Bahrain					
Bahrain 6.00% 14 - 19.09.44	1,800,000	USD	1,533,553	1,522,800	0.26
Bahrain 6.125% 12 - 05.07.22	2,250,000	USD	2,378,849	2,350,192	0.39
Bahrain 6.75% 17 - 20.09.29	2,100,000	USD	2,063,962	2,069,042	0.35
Bahrain 7.00% 15 - 26.01.26	300,000	USD	312,630	312,030	0.05
Bahrain 7.00% 16 - 12.10.28	2,500,000	USD	2,541,220	2,538,300	0.43
CBB International Sukuk Co. SPC 5.624% 16 - 12.02.24	3,400,000	USD	3,498,606	3,476,500	0.58
			12,328,820	12,268,864	2.06
Brazil					
Banco Nacional de Desenvolvimento Economico e Social 5.75% 13 - 26.09.23	300,000	USD	322,584	323,745	0.06
Brazil 2.625% 12 - 05.01.23	1,600,000	USD	1,563,629	1,541,600	0.26
Brazil 4.25% 13 - 07.01.25	3,400,000	USD	3,486,000	3,463,750	0.58
Brazil 4.625% 17 - 13.01.28	2,700,000	USD	2,709,691	2,706,750	0.45
Brazil 4.875% 10 - 22.01.21	2,000,000	USD	2,152,008	2,122,000	0.36
Brazil 5.00% 14 - 27.01.45	2,700,000	USD	2,540,502	2,515,050	0.42
Brazil 5.625% 09 - 07.01.41	1,900,000	USD	1,953,518	1,940,850	0.33
Brazil 5.625% 16 - 21.02.47	1,000,000	USD	1,026,816	1,021,500	0.17
Brazil 6.00% 16 - 07.04.26	1,800,000	USD	2,015,877	2,011,500	0.34
Brazil 7.125% 06 - 20.01.37	1,700,000	USD	2,042,888	2,044,250	0.34
Brazil 8.25% 04 - 20.01.34	1,005,000	USD	1,317,852	1,316,550	0.22
			21,131,365	21,007,545	3.53
Cayman Islands					
Amber Circle Funding Ltd. 3.25% 12 - 04.12.22	200,000	USD	202,856	201,432	0.03
Amber Circle Funding Ltd. 3.25% 12 - 04.12.22	1,300,000	USD	1,338,679	1,309,308	0.22
			1,541,535	1,510,740	0.25
Chile					
Chile 3.125% 16 - 21.01.26	1,600,000	USD	1,658,797	1,617,016	0.27
Chile 3.86% 17 - 21.06.47	2,200,000	USD	2,255,783	2,250,600	0.38
Codelco Inc. 4.50% 15 - 16.09.25	2,200,000	USD	2,397,891	2,360,789	0.40

db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Chile (continued)					
Corp Nacional del Cobre de Chile 3.625% 17 - 01.08.27	1,700,000	USD	1,729,874	1,699,150	0.28
Corp Nacional del Cobre de Chile 4.50% 17 - 01.08.47	1,900,000	USD	2,031,294	2,034,596	0.34
			10,073,639	9,962,151	1.67
China					
China 2.125% 17 - 02.11.22	1,400,000	USD	1,390,174	1,382,909	0.23
China 2.625% 17 - 02.11.27	1,400,000	USD	1,392,554	1,386,356	0.23
China Development Bank 2.50% 15 - 09.10.20	3,200,000	USD	3,234,005	3,175,974	0.53
China Development Bank 2.625% 17 - 24.01.22	2,200,000	USD	2,211,463	2,174,768	0.37
Export-Import Bank of China 2.625% 17 - 14.03.22	4,500,000	USD	4,540,291	4,445,568	0.75
Export-Import Bank of China 2.875% 16 - 26.04.26	2,100,000	USD	2,094,819	2,038,235	0.34
			14,863,306	14,603,810	2.45
Colombia					
Colombia 2.625% 13 - 15.03.23	400,000	USD	390,535	391,000	0.07
Colombia 3.875% 17 - 25.04.27	3,000,000	USD	3,061,284	3,054,000	0.51
Colombia 4.00% 13 - 26.02.24	5,300,000	USD	5,557,891	5,496,100	0.92
Colombia 4.375% 11 - 12.07.21	2,700,000	USD	2,877,926	2,847,150	0.48
Colombia 4.50% 15 - 28.01.26	2,100,000	USD	2,254,823	2,239,650	0.38
Colombia 5.00% 15 - 15.06.45	5,600,000	USD	5,850,377	5,922,000	0.99
Colombia 5.625% 14 - 26.02.44	3,300,000	USD	3,731,916	3,778,500	0.63
Colombia 6.125% 09 - 18.01.41	3,300,000	USD	3,933,672	3,984,750	0.67
Colombia 7.375% 06 - 18.09.37	2,600,000	USD	3,461,368	3,512,600	0.59
			31,119,792	31,225,750	5.24
Costa Rica					
Costa Rica 4.25% 12 - 26.01.23	1,400,000	USD	1,393,062	1,363,250	0.23
Costa Rica 7.00% 14 - 04.04.44	1,500,000	USD	1,581,047	1,545,435	0.26
Costa Rica 7.158% 15 - 12.03.45	1,200,000	USD	1,285,476	1,257,000	0.21
			4,259,585	4,165,685	0.70
Croatia					
Croatia 5.50% 13 - 04.04.23	300,000	USD	330,324	330,750	0.05
Croatia 5.50% 13 - 04.04.23	2,100,000	USD	2,332,656	2,315,250	0.39
Croatia 6.00% 13 - 26.01.24	2,500,000	USD	2,870,147	2,850,000	0.48
Croatia 6.375% 11 - 24.03.21	2,200,000	USD	2,441,749	2,417,712	0.41
Croatia 6.625% 10 - 14.07.20	900,000	USD	989,975	979,810	0.16
			8,964,851	8,893,522	1.49
Dominican Republic					
Dominican Republic 5.50% 15 - 27.01.25	2,000,000	USD	2,145,240	2,117,500	0.35
Dominican Republic 5.95% 17 - 25.01.27	2,300,000	USD	2,507,383	2,484,000	0.42
Dominican Republic 6.85% 15 - 27.01.45	2,800,000	USD	3,166,543	3,140,956	0.53
Dominican Republic 6.875% 16 - 29.01.26	2,000,000	USD	2,306,010	2,292,500	0.38
Dominican Republic 7.45% 14 - 30.04.44	2,000,000	USD	2,403,154	2,380,000	0.40
			12,528,330	12,414,956	2.08
Ecuador					
Ecuador 7.95% 14 - 20.06.24	2,600,000	USD	2,677,204	2,762,500	0.46
Ecuador 8.75% 17 - 02.06.23	1,830,000	USD	1,962,082	2,024,438	0.34
Ecuador 8.875% 17 - 23.10.27	3,250,000	USD	3,422,085	3,575,000	0.60
Ecuador 9.625% 17 - 02.06.27	1,500,000	USD	1,649,363	1,717,500	0.29

db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Ecuador (continued)					
Ecuador 9.65% 16 - 13.12.26	2,400,000	USD	2,654,784	2,754,000	0.46
Ecuador 10.75% 16 - 28.03.22	3,100,000	USD	3,549,808	3,623,125	0.61
			15,915,326	16,456,563	2.76
Egypt					
Egypt 5.875% 15 - 11.06.25	3,800,000	USD	3,900,377	3,838,000	0.65
Egypt 6.125% 17 - 31.01.22	3,500,000	USD	3,667,577	3,658,935	0.61
Egypt 7.50% 17 - 31.01.27	4,200,000	USD	4,671,763	4,641,622	0.78
Egypt 8.50% 17 - 31.01.47	3,600,000	USD	4,097,640	4,131,000	0.69
			16,337,357	16,269,557	2.73
El Salvador					
El Salvador 7.65% 05 - 15.06.35	1,300,000	USD	1,382,656	1,410,357	0.24
			1,382,656	1,410,357	0.24
Ethiopia					
Ethiopia 6.625% 14 - 11.12.24	1,300,000	USD	1,348,274	1,358,500	0.23
			1,348,274	1,358,500	0.23
Ghana					
Ghana 7.875% 13 - 07.08.23	1,300,000	USD	1,408,734	1,426,620	0.24
			1,408,734	1,426,620	0.24
Hungary					
Hungary 5.375% 13 - 21.02.23	2,760,000	USD	3,109,973	3,069,418	0.51
Hungary 5.375% 14 - 25.03.24	2,900,000	USD	3,322,574	3,278,160	0.55
Hungary 5.75% 13 - 22.11.23	2,400,000	USD	2,776,601	2,744,472	0.46
Hungary 6.25% 10 - 29.01.20	2,500,000	USD	2,723,194	2,678,250	0.45
Hungary 6.375% 11 - 29.03.21	3,500,000	USD	3,931,651	3,885,000	0.65
Hungary 7.625% 11 - 29.03.41	1,700,000	USD	2,638,787	2,658,375	0.45
			18,502,780	18,313,675	3.07
India					
Export-Import Bank of India 3.375% 16 - 05.08.26	1,300,000	USD	1,302,400	1,272,944	0.21
			1,302,400	1,272,944	0.21
Indonesia					
Indonesia 3.30% 12 - 21.11.22	500,000	USD	507,999	505,000	0.09
Indonesia 3.40% 17 - 29.03.22	600,000	USD	617,178	609,000	0.10
Indonesia 3.75% 12 - 25.04.22	1,800,000	USD	1,882,046	1,852,076	0.31
Indonesia 3.85% 17 - 18.07.27	800,000	USD	832,235	820,146	0.14
Indonesia 4.125% 15 - 15.01.25	1,850,000	USD	1,949,733	1,920,496	0.32
Indonesia 4.15% 17 - 29.03.27	1,300,000	USD	1,346,334	1,337,960	0.23
Indonesia 4.325% 15 - 28.05.25	1,300,000	USD	1,370,266	1,355,250	0.23
Indonesia 4.35% 14 - 10.09.24	1,200,000	USD	1,274,712	1,262,760	0.21
Indonesia 4.35% 16 - 08.01.27	1,400,000	USD	1,492,694	1,481,801	0.25
Indonesia 4.55% 16 - 29.03.26	1,200,000	USD	1,281,721	1,267,248	0.21
Indonesia 4.75% 15 - 08.01.26	900,000	USD	976,226	976,889	0.16
Indonesia 4.75% 17 - 18.07.47	900,000	USD	963,016	957,522	0.16
Indonesia 5.125% 15 - 15.01.45	1,700,000	USD	1,902,468	1,874,180	0.31
Indonesia 5.25% 12 - 17.01.42	1,500,000	USD	1,692,974	1,681,101	0.28
Indonesia 5.25% 16 - 08.01.47	1,700,000	USD	1,927,989	1,927,106	0.32
Indonesia 5.875% 14 - 15.01.24	200,000	USD	227,144	227,342	0.04
Indonesia 5.875% 14 - 15.01.24	3,000,000	USD	3,458,237	3,410,136	0.57
Indonesia 6.625% 07 - 17.02.37	700,000	USD	904,920	897,048	0.15

db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments
as at 31 December 2017
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Indonesia (continued)					
Indonesia 6.75% 14 - 15.01.44	200,000	USD	264,311	265,499	0.05
Indonesia 6.75% 14 - 15.01.44	1,800,000	USD	2,420,723	2,389,494	0.40
Indonesia 7.75% 08 - 17.01.38	1,400,000	USD	2,002,121	2,001,751	0.34
Indonesia 8.50% 05 - 12.10.35	1,200,000	USD	1,801,468	1,796,167	0.30
Pertamina Persero PT 4.30% 13 - 20.05.23	1,000,000	USD	1,061,530	1,045,255	0.18
Pertamina Persero PT 4.875% 12 - 03.05.22	900,000	USD	973,591	955,511	0.16
Pertamina Persero PT 5.625% 13 - 20.05.43	2,100,000	USD	2,320,349	2,285,919	0.38
Pertamina Persero PT 6.00% 12 - 03.05.42	900,000	USD	1,035,935	1,020,387	0.17
Perusahaan Gas Negara Persero 5.125% 14 - 16.05.24	900,000	USD	985,406	969,673	0.16
			37,473,326	37,092,717	6.22
Iraq					
Iraq 6.752% 17 - 09.03.23	1,400,000	USD	1,410,527	1,430,100	0.24
			1,410,527	1,430,100	0.24
Ireland					
Vnesheconombank Via VEB Finance PLC 5.942% 13 - 21.11.23	1,700,000	USD	1,869,610	1,846,625	0.31
Vnesheconombank Via VEB Finance PLC 6.025% 12 - 05.07.22	1,000,000	USD	1,098,423	1,085,000	0.18
Vnesheconombank Via VEB Finance PLC 6.80% 10 - 22.11.25	1,400,000	USD	1,615,760	1,595,924	0.27
Vnesheconombank Via VEB Finance PLC 6.902% 10 - 09.07.20	2,400,000	USD	2,617,600	2,590,800	0.43
			7,201,393	7,118,349	1.19
Jamaica					
Jamaica 7.875% 15 - 28.07.45	1,400,000	USD	1,753,891	1,704,500	0.29
			1,753,891	1,704,500	0.29
Jordan					
Jordan 5.75% 16 - 31.01.27	1,700,000	USD	1,700,350	1,686,502	0.28
Jordan 6.125% 15 - 29.01.26	800,000	USD	831,593	823,160	0.14
Jordan 7.375% 17 - 10.10.47	1,400,000	USD	1,461,510	1,457,988	0.25
			3,993,453	3,967,650	0.67
Kazakhstan					
Development Bank of Kazakhstan JSC 4.125% 12 - 10.12.22	1,700,000	USD	1,746,109	1,748,321	0.29
Kazakhstan 3.875% 14 - 14.10.24	2,000,000	USD	2,085,101	2,077,200	0.35
Kazakhstan 4.875% 14 - 14.10.44	1,400,000	USD	1,478,103	1,503,698	0.25
Kazakhstan 5.125% 15 - 21.07.25	3,400,000	USD	3,813,095	3,784,336	0.64
Kazakhstan 6.50% 15 - 21.07.45	2,000,000	USD	2,533,371	2,565,000	0.43
			11,655,779	11,678,555	1.96
Kenya					
Kenya 6.875% 14 - 24.06.24	2,700,000	USD	2,834,973	2,871,450	0.48
			2,834,973	2,871,450	0.48
Lebanon					
Lebanon 6.00% 12 - 27.01.23	1,450,000	USD	1,346,827	1,386,200	0.23
Lebanon 6.10% 10 - 04.10.22	2,300,000	USD	2,152,848	2,240,085	0.38
Lebanon 6.375% 10 - 09.03.20	300,000	USD	290,024	299,730	0.05
Lebanon 6.375% 10 - 09.03.20	1,300,000	USD	1,274,973	1,298,830	0.22
Lebanon 6.60% 11 - 27.11.26	2,000,000	USD	1,847,639	1,905,720	0.32

db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Lebanon (continued)					
Lebanon 6.65% 15 - 26.02.30	1,700,000	USD	1,539,352	1,564,000	0.26
Lebanon 6.75% 12 - 29.11.27	1,300,000	USD	1,190,775	1,239,004	0.21
Lebanon 6.85% 16 - 25.05.29	1,600,000	USD	1,476,469	1,502,445	0.25
Lebanon 6.85% 17 - 23.03.27	1,500,000	USD	1,385,536	1,448,340	0.24
Lebanon 7.00% 17 - 23.03.32	1,500,000	USD	1,366,898	1,400,400	0.24
Lebanon 8.25% 06 - 12.04.21	2,600,000	USD	2,656,393	2,708,966	0.45
Lebanon 8.25% 06 - 12.04.21	300,000	USD	307,481	312,573	0.05
			16,835,215	17,306,293	2.90
Malaysia					
Malaysia Sovereign Sukuk Bhd 3.043% 15 - 22.04.25	1,500,000	USD	1,540,755	1,499,100	0.25
Malaysia Sukuk Global Bhd 3.179% 16 - 27.04.26	1,200,000	USD	1,242,589	1,204,080	0.20
			2,783,344	2,703,180	0.45
Mexico					
Comision Federal de Electricidad 4.75% 16 - 23.02.27	600,000	USD	637,127	627,750	0.11
Comision Federal de Electricidad 4.875% 11 - 26.05.21	600,000	USD	644,083	634,800	0.11
Mexico 3.50% 14 - 21.01.21	1,050,000	USD	1,106,244	1,085,700	0.18
Mexico 3.625% 12 - 15.03.22	900,000	USD	947,943	935,100	0.16
Mexico 4.00% 13 - 02.10.23	1,700,000	USD	1,796,355	1,779,050	0.30
Mexico 4.125% 16 - 21.01.26	1,500,000	USD	1,580,824	1,563,000	0.26
Mexico 4.15% 17 - 28.03.27	1,400,000	USD	1,471,490	1,451,800	0.24
Mexico 4.35% 16 - 15.01.47	2,100,000	USD	2,019,782	2,005,500	0.34
Mexico 4.60% 17 - 10.02.48	1,100,000	USD	1,099,453	1,086,250	0.18
Mexico 4.75% 12 - 08.03.44	3,500,000	USD	3,557,815	3,538,500	0.59
Mexico 5.75% 10 - 12.10.10	700,000	USD	743,976	745,500	0.13
Mexico 6.05% 08 - 11.01.40	400,000	USD	479,929	471,200	0.08
Mexico 6.75% 04 - 27.09.34	1,100,000	USD	1,439,379	1,430,000	0.24
Petroleos Mexicanos 4.875% 13 - 18.01.24	600,000	USD	620,340	620,400	0.10
Petroleos Mexicanos 6.50% 17 - 13.03.27	1,000,000	USD	1,101,728	1,093,300	0.18
Petroleos Mexicanos 6.625% 49 - 29.09.48	500,000	USD	511,378	507,050	0.08
Petroleos Mexicanos 6.75% 17 - 21.09.47	2,600,000	USD	2,737,842	2,717,000	0.46
			22,495,688	22,291,900	3.74
Mongolia					
Mongolia 5.125% 12 - 05.12.22	1,300,000	USD	1,302,444	1,285,378	0.22
			1,302,444	1,285,378	0.22
Morocco					
Morocco 4.25% 12 - 11.12.22	2,000,000	USD	2,110,185	2,107,900	0.35
			2,110,185	2,107,900	0.35
Netherlands					
Petrobras Global Finance BV 6.125% 17 - 17.01.22	3,100,000	USD	3,376,333	3,289,875	0.55
Petrobras Global Finance BV 6.25% 14 - 17.03.24	600,000	USD	639,879	637,500	0.11
Petrobras Global Finance BV 7.375% 17 - 17.01.27	3,000,000	USD	3,354,708	3,301,500	0.55
Petrobras Global Finance BV 8.375% 16 - 23.05.21	2,100,000	USD	2,428,872	2,395,260	0.40
Petrobras Global Finance BV 8.75% 16 - 23.05.26	2,600,000	USD	3,165,878	3,097,250	0.52
			12,965,670	12,721,385	2.13
Nigeria					
Nigeria 6.50% 17 - 28.11.27	2,000,000	USD	2,044,654	2,084,200	0.35
Nigeria 7.625% 17 - 28.11.47	2,100,000	USD	2,166,923	2,252,250	0.38

db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Nigeria (continued)					
Nigeria 7.875% 17 - 16.02.32	200,000	USD	221,577	225,752	0.04
Nigeria 7.875% 17 - 16.02.32	1,700,000	USD	1,889,962	1,918,892	0.32
			6,323,116	6,481,094	1.09
Oman					
Oman 3.625% 16 - 15.06.21	2,000,000	USD	2,017,450	2,000,000	0.34
Oman 3.875% 17 - 08.03.22	1,400,000	USD	1,419,733	1,408,820	0.24
Oman 4.75% 16 - 15.06.26	3,500,000	USD	3,456,125	3,399,515	0.57
Oman 5.375% 17 - 08.03.27	2,700,000	USD	2,764,084	2,724,300	0.46
Oman 6.50% 17 - 08.03.47	2,700,000	USD	2,750,557	2,703,429	0.45
Oman Sovereign Sukuk SAOC 4.397% 17 - 01.06.24	2,700,000	USD	2,718,544	2,697,030	0.45
			15,126,493	14,933,094	2.51
Pakistan					
Pakistan 8.25% 14 - 15.04.24	1,300,000	USD	1,443,288	1,433,842	0.24
			1,443,288	1,433,842	0.24
Panama					
Panama 3.75% 15 - 16.03.25	1,700,000	USD	1,794,337	1,771,400	0.30
Panama 3.875% 16 - 17.03.28	1,800,000	USD	1,906,692	1,875,600	0.31
Panama 4.00% 14 - 22.09.24	1,500,000	USD	1,613,956	1,595,250	0.27
Panama 5.20% 09 - 30.01.20	1,600,000	USD	1,721,062	1,688,000	0.28
			7,036,047	6,930,250	1.16
Paraguay					
Paraguay 6.10% 14 - 11.08.44	1,400,000	USD	1,611,103	1,596,000	0.27
			1,611,103	1,596,000	0.27
Peru					
Peru 4.125% 15 - 25.08.27	1,800,000	USD	1,989,054	1,955,700	0.33
Peru 5.625% 10 - 18.11.50	3,500,000	USD	4,486,629	4,462,500	0.75
Peru 7.35% 05 - 21.07.25	2,400,000	USD	3,152,409	3,109,200	0.52
Peru 8.75% 03 - 21.11.33	2,800,000	USD	4,424,335	4,410,000	0.74
Petroleos del Peru SA 4.75% 17 - 19.06.32	1,400,000	USD	1,452,564	1,420,580	0.24
Petroleos del Peru SA 5.625% 17 - 19.06.47	1,300,000	USD	1,394,254	1,373,450	0.23
			16,899,245	16,731,430	2.81
Philippines					
Philippine 3.00% 15 - 20.01.40	2,800,000	USD	2,922,111	2,890,017	0.48
Philippine 3.70% 16 - 01.03.41	2,600,000	USD	2,627,546	2,585,648	0.43
Philippine 3.70% 17 - 02.02.42	2,720,000	USD	2,746,173	2,706,794	0.45
Philippine 4.00% 10 - 15.01.21	2,200,000	USD	2,339,463	2,306,896	0.39
Philippine 4.20% 14 - 21.01.24	2,300,000	USD	2,530,565	2,497,600	0.42
Philippine 5.00% 12 - 13.01.37	1,800,000	USD	2,141,426	2,125,730	0.36
Philippine 5.50% 11 - 30.03.26	1,600,000	USD	1,903,141	1,889,267	0.32
Philippine 6.375% 07 - 15.01.32	1,400,000	USD	1,840,276	1,821,938	0.31
Philippine 6.375% 09 - 23.10.34	2,900,000	USD	3,901,707	3,881,740	0.65
Philippine 7.75% 06 - 14.01.31	3,100,000	USD	4,459,398	4,416,077	0.74
Philippine 9.50% 05 - 02.02.30	2,300,000	USD	3,652,014	3,632,583	0.61
Philippine 10.625% 00 - 16.03.25	1,900,000	USD	2,895,480	2,868,941	0.48
Power Sector Assets & Liabilities Management Corp. 7.39% 09 - 02.12.24	1,600,000	USD	2,063,732	2,040,280	0.34
			36,023,032	35,663,511	5.98

db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Poland					
Poland 3.00% 12 - 17.03.23	600,000	USD	612,062	609,900	0.10
Poland 3.00% 16 - 06.04.26	2,400,000	USD	2,482,389	2,451,360	0.41
Poland 4.00% 14 - 22.01.24	3,400,000	USD	3,672,996	3,625,896	0.61
Poland 5.00% 11 - 23.03.22	5,200,000	USD	5,758,701	5,689,642	0.95
Poland 5.125% 11 - 21.04.21	3,000,000	USD	3,293,655	3,249,000	0.55
			15,819,803	15,625,798	2.62
Romania					
Romania 4.375% 13 - 22.08.23	2,000,000	USD	2,162,162	2,142,120	0.36
Romania 4.875% 14 - 22.01.24	1,300,000	USD	1,443,412	1,430,000	0.24
Romania 6.125% 14 - 22.01.44	1,300,000	USD	1,665,707	1,677,026	0.28
Romania 6.75% 12 - 07.02.22	3,200,000	USD	3,711,157	3,668,000	0.62
			8,982,438	8,917,146	1.50
Russia					
Russia 4.00% 12 - 04.04.22	2,800,000	USD	3,005,071	2,964,769	0.50
Russia 4.50% 12 - 04.04.22	200,000	USD	212,188	211,769	0.03
Russia 4.875% 13 - 16.09.23	4,000,000	USD	4,385,672	4,329,488	0.73
Russia 5.625% 12 - 04.04.42	4,000,000	USD	4,457,495	4,475,360	0.75
Russia 5.875% 13 - 16.09.43	2,000,000	USD	2,306,546	2,315,592	0.39
Russia 12.75% 98 - 24.06.28	100,000	USD	173,096	173,500	0.03
Russia 12.75% 98 - 24.06.28	3,300,000	USD	5,771,821	5,725,500	0.96
			20,311,889	20,195,978	3.39
Serbia					
Serbia 7.25% 11 - 28.09.21	3,000,000	USD	3,465,566	3,428,700	0.58
			3,465,566	3,428,700	0.58
South Africa					
Eskom Holdings SOC Ltd. 5.75% 11 - 26.01.21	200,000	USD	197,715	197,650	0.03
Eskom Holdings SOC Ltd. 6.75% 13 - 06.08.23	2,700,000	USD	2,782,336	2,748,870	0.46
Eskom Holdings SOC Ltd. 7.125% 15 - 11.02.25	1,600,000	USD	1,644,754	1,634,765	0.27
South Africa 4.00% 16 - 12.10.28	2,600,000	USD	2,426,934	2,504,757	0.42
South Africa 4.665% 12 - 17.01.24	1,900,000	USD	1,931,965	1,942,750	0.33
South Africa 4.85% 17 - 27.09.27	1,500,000	USD	1,475,235	1,515,180	0.25
South Africa 4.875% 16 - 14.04.26	1,800,000	USD	1,800,676	1,838,894	0.31
South Africa 5.00% 16 - 12.10.46	1,000,000	USD	893,248	944,500	0.16
South Africa 5.375% 14 - 24.07.44	1,700,000	USD	1,611,386	1,700,459	0.29
South Africa 5.50% 10 - 09.03.20	2,300,000	USD	2,442,583	2,414,310	0.41
South Africa 5.65% 17 - 27.09.47	2,000,000	USD	1,927,219	2,036,428	0.34
South Africa 5.875% 07 - 30.05.22	1,400,000	USD	1,530,944	1,528,478	0.26
South Africa 5.875% 13 - 16.09.25	2,700,000	USD	2,899,977	2,935,386	0.49
			23,564,972	23,942,427	4.02
Sri Lanka					
Sri Lanka 6.20% 17 - 11.05.27	2,000,000	USD	2,135,746	2,109,324	0.36
Sri Lanka 6.25% 11 - 27.07.21	4,100,000	USD	4,431,562	4,365,233	0.73
Sri Lanka 6.825% 16 - 18.07.26	2,900,000	USD	3,235,381	3,181,556	0.53
Sri Lanka 6.85% 15 - 03.11.25	300,000	USD	329,546	331,126	0.06
			10,132,235	9,987,239	1.68
Trinidad And Tobago					
Trinidad and Tobago 4.50% 16 - 04.08.26	1,400,000	USD	1,426,310	1,431,311	0.24
			1,426,310	1,431,311	0.24

db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Tunisia					
Tunisia 5.75% 15 - 30.01.25	100,000	USD	99,258	99,762	0.01
Tunisia 5.75% 15 - 30.01.25	1,300,000	USD	1,308,420	1,296,906	0.22
			1,407,678	1,396,668	0.23
Turkey					
Hazine Mustesarligi Varlik Kiralama AS 4.251% 16 - 08.06.21	900,000	USD	909,873	907,286	0.15
Hazine Mustesarligi Varlik Kiralama AS 4.489% 14 - 25.11.24	400,000	USD	391,764	392,539	0.07
Hazine Mustesarligi Varlik Kiralama AS 5.004% 17 - 06.04.23	1,200,000	USD	1,221,822	1,221,403	0.21
Turkey 3.25% 13 - 23.03.23	1,400,000	USD	1,318,457	1,325,277	0.22
Turkey 4.875% 13 - 16.04.43	2,000,000	USD	1,711,753	1,748,192	0.29
Turkey 4.875% 16 - 09.10.26	3,100,000	USD	3,007,460	3,055,298	0.51
Turkey 5.125% 11 - 25.03.22	1,900,000	USD	1,969,510	1,967,724	0.33
Turkey 5.625% 10 - 30.03.21	1,200,000	USD	1,256,856	1,261,975	0.21
Turkey 5.75% 14 - 22.03.24	2,200,000	USD	2,307,295	2,325,972	0.39
Turkey 5.75% 17 - 11.05.47	2,350,000	USD	2,211,087	2,281,380	0.38
Turkey 6.00% 11 - 14.01.41	2,100,000	USD	2,069,532	2,117,846	0.36
Turkey 6.00% 17 - 25.03.27	2,300,000	USD	2,403,608	2,445,130	0.41
Turkey 6.625% 14 - 17.02.45	2,500,000	USD	2,631,614	2,688,310	0.45
Turkey 6.75% 10 - 30.05.40	2,200,000	USD	2,360,284	2,416,229	0.41
Turkey 7.00% 05 - 05.06.20	1,600,000	USD	1,730,785	1,725,664	0.29
Turkey 7.375% 05 - 05.02.25	2,500,000	USD	2,846,875	2,877,120	0.48
Turkey 8.00% 04 - 14.02.34	3,300,000	USD	3,977,627	4,056,855	0.68
Turkey 11.875% 00 - 15.01.30	800,000	USD	1,236,072	1,256,391	0.21
			35,562,274	36,070,591	6.05
Ukraine					
Ukraine 7.75% 15 - 01.09.20	300,000	USD	318,211	317,410	0.05
Ukraine 7.75% 15 - 01.09.20	1,800,000	USD	1,925,489	1,904,457	0.32
Ukraine 7.75% 15 - 01.09.21	1,800,000	USD	1,929,351	1,914,300	0.32
Ukraine 7.75% 15 - 01.09.22	1,800,000	USD	1,929,374	1,912,770	0.32
Ukraine 7.75% 15 - 01.09.23	1,800,000	USD	1,922,790	1,909,296	0.32
Ukraine 7.75% 15 - 01.09.24	1,700,000	USD	1,794,067	1,788,400	0.30
Ukraine 7.75% 15 - 01.09.25	1,800,000	USD	1,886,756	1,877,040	0.32
Ukraine 7.75% 15 - 01.09.26	1,800,000	USD	1,866,918	1,858,500	0.31
Ukraine 7.75% 15 - 01.09.27	1,800,000	USD	1,865,077	1,857,780	0.31
			15,438,033	15,339,953	2.57
Venezuela					
Venezuela 6.00% 05 - 09.12.20	2,000,000	USD	581,118	445,000	0.08
Venezuela 7.00% 07 - 31.03.38	1,600,000	USD	371,383	328,000	0.06
Venezuela 9.00% 08 - 07.05.23	2,700,000	USD	715,780	560,250	0.09
Venezuela 9.25% 97 - 15.09.27	5,400,000	USD	1,476,416	1,174,500	0.20
Venezuela 9.25% 08 - 07.05.28	2,700,000	USD	693,816	553,500	0.09
Venezuela 9.375% 04 - 13.01.34	2,100,000	USD	507,905	430,500	0.07
			4,346,418	3,491,750	0.59
Vietnam					
Vietnam 4.80% 14 - 19.11.24	1,300,000	USD	1,402,067	1,384,050	0.23
			1,402,067	1,384,050	0.23

db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments
as at 31 December 2017
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Zambia					
Zambia 8.50% 14 - 14.04.24	1,200,000	USD	1,287,147	1,323,960	0.22
			1,287,147	1,323,960	0.22
Total - Bonds			569,497,327	567,447,303	95.21
Total Transferable securities and money market instruments admitted to an official stock exchange listing			569,497,327	567,447,303	95.21
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Brazil					
Banco Nacional de Desenvolvimento Economico e Social 4.75% 17 - 09.05.24	1,200,000	USD	1,221,730	1,207,200	0.20
Centrais Eletricas Brasileiras SA 5.75% 11 - 27.10.21	1,300,000	USD	1,383,298	1,345,500	0.23
			2,605,028	2,552,700	0.43
Mexico					
Petroleos Mexicanos 3.50% 16 - 23.07.20	800,000	USD	822,037	808,400	0.13
Petroleos Mexicanos 4.50% 16 - 23.01.26	800,000	USD	805,980	799,200	0.13
Petroleos Mexicanos 4.625% 17 - 21.09.23	1,200,000	USD	1,244,483	1,228,800	0.21
Petroleos Mexicanos 5.375% 16 - 13.03.22	1,400,000	USD	1,499,806	1,484,000	0.25
Petroleos Mexicanos 5.625% 16 - 23.01.46	1,300,000	USD	1,218,017	1,203,150	0.20
Petroleos Mexicanos 6.375% 14 - 23.01.45	1,400,000	USD	1,424,251	1,407,560	0.24
Petroleos Mexicanos 6.375% 17 - 04.02.21	1,600,000	USD	1,757,585	1,739,200	0.29
Petroleos Mexicanos 6.50% 11 - 02.06.41	1,200,000	USD	1,242,016	1,230,600	0.21
Petroleos Mexicanos 6.50% 16 - 13.03.27	1,200,000	USD	1,325,649	1,311,960	0.22
Petroleos Mexicanos 6.625% 06 - 15.06.35	1,100,000	USD	1,178,394	1,168,750	0.20
Petroleos Mexicanos 6.875% 17 - 04.08.26	900,000	USD	1,024,712	1,019,700	0.17
			13,542,930	13,401,320	2.25
Total - Bonds			16,147,958	15,954,020	2.68
Total Transferable securities and money market instruments dealt in on another regulated market			16,147,958	15,954,020	2.68
TOTAL INVESTMENT PORTFOLIO			585,645,285	583,401,323	97.89
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				592,926,345	99.49

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name and currency. Please see points 5 and 10 in the significant events section of this annual report for further information.

db x-trackers II

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 11 - 22.03.29	23,304,141	GBP	32,776,726	32,512,696	18.55
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.46	13,988,180	GBP	25,835,877	25,560,275	14.58
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	10,971,962	GBP	28,888,641	28,369,699	16.18
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	19,327,336	GBP	36,699,266	36,354,180	20.74
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	4,583,008	GBP	13,053,184	12,875,280	7.34
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	10,300,000	GBP	42,836,324	42,311,165	24.13
			180,090,018	177,983,295	101.52
Total - Bonds			180,090,018	177,983,295	101.52
Total Transferable securities and money market instruments admitted to an official stock exchange listing			180,090,018	177,983,295	101.52
TOTAL INVESTMENT PORTFOLIO			180,090,018	177,983,295	101.52
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				178,244,547	101.67

db x-trackers II

db x-trackers II IBOXX GERMANY COVERED UCITS ETF

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 11 - 22.03.29	11,362,218	GBP	15,980,692	15,851,961	12.20
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.46	9,610,200	GBP	17,749,840	17,560,494	13.52
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.65	4,016,448	GBP	10,493,261	10,301,547	7.93
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	13,862,813	GBP	27,052,809	26,802,768	20.63
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	11,171,082	GBP	31,817,135	31,383,494	24.16
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	7,800,000	GBP	32,439,158	32,041,464	24.67
			135,532,895	133,941,728	103.11
Total - Bonds			135,532,895	133,941,728	103.11
Total Transferable securities and money market instruments admitted to an official stock exchange listing			135,532,895	133,941,728	103.11
TOTAL INVESTMENT PORTFOLIO			135,532,895	133,941,728	103.11
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				133,999,048	103.15

db x-trackers II

db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	65,181,620	GBP	102,989,000	103,216,720	16.41
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.36	46,369,746	GBP	87,505,361	87,688,198	13.94
United Kingdom Gilt Inflation Linked 0.125% 17 - 10.08.48	43,675,428	GBP	98,988,693	98,940,297	15.73
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	49,191,195	GBP	96,659,991	96,707,143	15.38
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	31,000,000	GBP	152,292,462	152,023,649	24.17
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	21,000,000	GBP	103,682,421	103,036,535	16.39
			642,117,928	641,612,542	102.02
Total - Bonds			642,117,928	641,612,542	102.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			642,117,928	641,612,542	102.02
TOTAL INVESTMENT PORTFOLIO			642,117,928	641,612,542	102.02
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				642,319,178	102.13

db x-trackers II

db x-trackers II STERLING CASH UCITS ETF

Statement of Investments

as at 31 December 2017

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	18,014,217	GBP	21,252,677	21,227,053	28.25
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.65	5,918,976	GBP	13,633,280	13,486,150	17.95
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	7,384,863	GBP	12,705,416	12,683,871	16.88
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	7,949,340	GBP	15,256,351	15,208,916	20.24
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	3,437,457	GBP	5,041,275	5,028,725	6.70
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	5,800,000	GBP	21,266,127	21,165,418	28.17
			89,155,126	88,800,133	118.19
Total - Bonds			89,155,126	88,800,133	118.19
Total Transferable securities and money market instruments admitted to an official stock exchange listing			89,155,126	88,800,133	118.19
TOTAL INVESTMENT PORTFOLIO			89,155,126	88,800,133	118.19
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				88,852,451	118.26

db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 1.75% 15 - 21.11.20	2,830,000	AUD	1,949,395	1,825,316	0.20
Australia 2.00% 17 - 21.12.21	400,000	AUD	262,914	258,160	0.03
Australia 2.25% 16 - 21.05.28	1,200,000	AUD	817,027	750,772	0.08
Australia 2.75% 12 - 21.04.24	2,290,000	AUD	1,646,983	1,516,211	0.17
Australia 2.75% 14 - 21.10.19	1,260,000	AUD	854,529	833,038	0.09
Australia 2.75% 16 - 21.11.27	1,400,000	AUD	995,478	919,632	0.10
Australia 2.75% 17 - 21.11.28	1,050,000	AUD	711,514	685,989	0.08
Australia 3.00% 16 - 21.03.47	500,000	AUD	308,381	302,265	0.03
Australia 3.25% 12 - 21.04.29	1,000,000	AUD	688,318	683,828	0.07
Australia 3.25% 13 - 21.04.25	1,180,000	AUD	814,706	805,169	0.09
Australia 3.25% 15 - 21.06.39	350,000	AUD	232,091	229,047	0.02
Australia 3.75% 14 - 21.04.37	750,000	AUD	566,720	532,637	0.06
Australia 4.25% 14 - 21.04.26	1,620,000	AUD	1,273,680	1,185,504	0.13
Australia 4.50% 13 - 21.04.33	820,000	AUD	671,655	637,442	0.07
Australia 4.75% 11 - 21.04.27	1,620,000	AUD	1,261,363	1,238,983	0.14
Australia 5.25% 06 - 15.03.19	1,310,000	AUD	965,167	888,881	0.10
Australia 5.50% 11 - 21.04.23	1,060,000	AUD	827,943	797,368	0.09
Australia 5.75% 07 - 15.05.21	1,030,000	AUD	818,766	748,812	0.08
Australia 5.75% 10 - 15.07.22	1,550,000	AUD	1,254,901	1,159,356	0.13
			16,921,531	15,998,410	1.76
Austria					
Austria 0.25% 14 - 18.10.19	240,000	EUR	243,161	243,414	0.03
Austria 0.50% 17 - 20.04.27	801,000	EUR	797,031	796,514	0.09
Austria 0.75% 16 - 20.10.26	620,000	EUR	636,849	634,699	0.07
Austria 1.20% 15 - 20.10.25	500,000	EUR	533,707	534,217	0.06
Austria 1.50% 16 - 20.02.47	250,000	EUR	253,721	253,976	0.03
Austria 1.50% 16 - 02.11.86	110,000	EUR	98,641	97,961	0.01
Austria 1.65% 14 - 21.10.24	890,000	EUR	984,510	980,001	0.11
Austria 1.75% 13 - 20.10.23	250,000	EUR	273,472	275,179	0.03
Austria 1.95% 12 - 18.06.19	1,440,000	EUR	1,495,347	1,493,575	0.16
Austria 2.10% 17 - 20.09.17	200,000	EUR	205,371	217,462	0.02
Austria 2.40% 13 - 23.05.34	340,000	EUR	415,573	409,581	0.05
Austria 3.15% 12 - 20.06.44	350,000	EUR	498,976	492,078	0.05
Austria 3.40% 12 - 22.11.22	1,180,000	EUR	1,391,147	1,384,134	0.15
Austria 3.50% 06 - 15.09.21	300,000	EUR	343,341	342,988	0.04
Austria 3.65% 11 - 20.04.22	650,000	EUR	758,981	758,475	0.08
Austria 3.80% 12 - 26.01.62	170,000	EUR	286,765	289,704	0.03
Austria 3.90% 04 - 15.07.20	950,000	EUR	1,059,411	1,056,153	0.12
Austria 4.15% 07 - 15.03.37	671,000	EUR	1,017,813	1,023,508	0.11
Austria 4.85% 09 - 15.03.26	270,000	EUR	368,018	370,183	0.04
Austria 6.25% 97 - 15.07.27	330,000	EUR	510,978	508,751	0.06
			12,172,813	12,162,553	1.34
Belgium					
Belgium 0.20% 16 - 22.10.23	250,000	EUR	250,504	252,198	0.03
Belgium 0.50% 17 - 22.10.24	1,570,000	EUR	1,592,669	1,601,377	0.18
Belgium 0.80% 15 - 22.06.25	260,000	EUR	272,097	269,295	0.03
Belgium 0.80% 17 - 22.06.27	1,540,000	EUR	1,546,464	1,566,573	0.17
Belgium 1.00% 15 - 22.06.31	1,690,000	EUR	1,662,982	1,694,666	0.19

db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Belgium (continued)					
Belgium 1.00% 16 - 22.06.26	1,370,000	EUR	1,417,646	1,433,376	0.16
Belgium 1.45% 17 - 22.06.37	300,000	EUR	302,745	307,728	0.03
Belgium 1.60% 16 - 22.06.47	430,000	EUR	414,235	424,417	0.05
Belgium 1.90% 15 - 22.06.38	450,000	EUR	487,414	494,662	0.05
Belgium 2.15% 16 - 22.06.66	150,000	EUR	153,284	160,370	0.02
Belgium 2.25% 13 - 22.06.23	840,000	EUR	942,274	945,630	0.10
Belgium 2.25% 17 - 22.06.57	140,000	EUR	150,481	155,789	0.02
Belgium 3.00% 12 - 28.09.19	710,000	EUR	754,413	754,098	0.08
Belgium 3.75% 10 - 28.09.20	910,000	EUR	1,016,936	1,015,314	0.11
Belgium 3.75% 13 - 22.06.45	550,000	EUR	797,355	821,900	0.09
Belgium 4.00% 06 - 28.03.22	2,130,000	EUR	2,519,352	2,517,713	0.28
Belgium 4.00% 09 - 28.03.19	740,000	EUR	782,620	782,076	0.09
Belgium 4.25% 10 - 28.03.41	770,000	EUR	1,184,817	1,208,014	0.13
Belgium 4.25% 11 - 28.09.21	640,000	EUR	752,435	750,205	0.08
Belgium 4.25% 12 - 28.09.22	400,000	EUR	484,936	483,892	0.05
Belgium 5.00% 04 - 28.03.35	990,000	EUR	1,568,912	1,595,228	0.18
			19,054,571	19,234,521	2.12
Canada					
Canada 0.75% 16 - 01.09.21	950,000	CAD	627,489	608,907	0.07
Canada 1.00% 12 - 01.06.23	820,000	CAD	577,830	534,574	0.06
Canada 1.00% 16 - 01.06.27	1,021,000	CAD	659,463	619,525	0.07
Canada 1.50% 15 - 01.06.26	680,000	CAD	441,254	434,373	0.05
Canada 1.75% 14 - 01.09.19	700,000	CAD	473,217	466,299	0.05
Canada 2.25% 14 - 01.06.25	800,000	CAD	592,191	541,855	0.06
Canada 2.50% 13 - 01.06.24	750,000	CAD	524,910	515,880	0.06
Canada 2.75% 14 - 01.12.64	190,000	CAD	147,124	146,188	0.01
Canada 3.50% 11 - 01.12.45	850,000	CAD	734,225	710,840	0.08
Canada 5.00% 04 - 01.06.37	670,000	CAD	669,313	642,645	0.07
Canada 5.75% 01 - 01.06.33	600,000	CAD	622,363	587,405	0.06
			6,069,379	5,808,491	0.64
Denmark					
Denmark 0.50% 17 - 15.11.27	2,700,000	DKK	360,234	363,706	0.04
Denmark 1.50% 12 - 15.11.23	2,000,000	DKK	292,875	292,161	0.03
Denmark 1.75% 14 - 15.11.25	5,100,000	DKK	769,353	767,420	0.09
Denmark 3.00% 11 - 15.11.21	4,700,000	DKK	714,260	712,220	0.08
Denmark 4.00% 09 - 15.11.19	4,820,000	DKK	704,462	703,050	0.08
Denmark 4.50% 08 - 15.11.39	6,950,000	DKK	1,578,728	1,579,810	0.17
			4,419,912	4,418,367	0.49
Finland					
Finland Zero Coupon 16 - 15.09.23	710,000	EUR	710,584	709,411	0.08
Finland Zero Coupon 17 - 15.04.22	770,000	EUR	779,092	776,083	0.09
Finland 0.75% 15 - 15.04.31	200,000	EUR	196,827	197,365	0.02
Finland 2.00% 14 - 15.04.24	250,000	EUR	281,830	279,445	0.03
Finland 2.625% 12 - 04.07.42	220,000	EUR	292,848	290,098	0.03
Finland 2.75% 12 - 04.07.28	530,000	EUR	648,417	644,867	0.07
Finland 3.375% 10 - 15.04.20	700,000	EUR	764,338	762,209	0.09
Finland 4.00% 09 - 04.07.25	590,000	EUR	756,143	752,946	0.08
			4,430,079	4,412,424	0.49

db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France					
France OAT Zero Coupon 15 - 25.05.20	2,970,000	EUR	2,996,520	3,003,559	0.33
France OAT Zero Coupon 16 - 25.02.19	1,770,000	EUR	1,780,778	1,782,836	0.20
France OAT Zero Coupon 16 - 25.05.21	4,450,000	EUR	4,481,786	4,496,806	0.50
France OAT Zero Coupon 16 - 25.05.22	3,340,000	EUR	3,337,079	3,362,183	0.37
France OAT Zero Coupon 17 - 25.02.20	1,690,000	EUR	1,706,366	1,707,990	0.19
France OAT Zero Coupon 17 - 25.03.23	510,000	EUR	510,999	510,260	0.06
France OAT 0.25% 15 - 25.11.20	760,000	EUR	774,878	774,104	0.08
France OAT 0.25% 16 - 25.11.26	1,360,000	EUR	1,294,326	1,328,162	0.15
France OAT 0.50% 14 - 25.11.19	1,970,000	EUR	2,005,234	2,009,212	0.22
France OAT 0.50% 15 - 25.05.25	1,940,000	EUR	1,928,384	1,972,890	0.22
France OAT 0.50% 16 - 25.05.26	2,660,000	EUR	2,598,210	2,676,507	0.29
France OAT 0.75% 17 - 25.05.28	1,510,000	EUR	1,513,768	1,508,473	0.17
France OAT 1.00% 14 - 25.05.19	760,000	EUR	776,884	777,184	0.09
France OAT 1.00% 15 - 25.11.25	2,600,000	EUR	2,667,187	2,732,691	0.30
France OAT 1.00% 17 - 25.05.27	1,690,000	EUR	1,726,502	1,749,657	0.19
France OAT 1.25% 16 - 25.05.36	1,140,000	EUR	1,086,971	1,127,209	0.12
France OAT 1.50% 15 - 25.05.31	2,300,000	EUR	2,359,074	2,440,066	0.27
France OAT 1.75% 13 - 25.05.23	3,430,000	EUR	3,715,858	3,759,023	0.41
France OAT 1.75% 14 - 25.11.24	2,050,000	EUR	2,261,226	2,268,797	0.25
France OAT 1.75% 16 - 25.05.66	370,000	EUR	330,179	355,130	0.04
France OAT 1.75% 17 - 25.06.39	830,000	EUR	854,382	880,659	0.10
France OAT 2.00% 17 - 25.05.48	760,000	EUR	803,877	809,263	0.09
France OAT 2.25% 13 - 25.05.24	1,660,000	EUR	1,851,774	1,886,790	0.21
France OAT 2.50% 10 - 25.10.20	2,340,000	EUR	2,526,139	2,533,705	0.28
France OAT 2.50% 14 - 25.05.30	2,190,000	EUR	2,575,173	2,595,697	0.29
France OAT 2.75% 12 - 25.10.27	1,880,066	EUR	2,190,114	2,256,700	0.25
France OAT 3.00% 12 - 25.04.22	2,354,041	EUR	2,683,555	2,681,206	0.29
France OAT 3.25% 13 - 25.05.45	1,330,000	EUR	1,722,274	1,809,279	0.20
France OAT 3.50% 10 - 25.04.26	910,000	EUR	1,131,694	1,144,434	0.13
France OAT 3.75% 05 - 25.04.21	380,000	EUR	433,364	432,125	0.05
France OAT 3.75% 09 - 25.10.19	1,770,000	EUR	1,904,862	1,909,688	0.21
France OAT 4.00% 05 - 25.04.55	770,000	EUR	1,167,995	1,229,921	0.13
France OAT 4.00% 06 - 25.10.38	1,250,000	EUR	1,780,956	1,853,775	0.20
France OAT 4.00% 10 - 25.04.60	665,000	EUR	1,040,914	1,089,583	0.12
France OAT 4.25% 03 - 25.04.19	1,750,000	EUR	1,859,419	1,862,420	0.20
France OAT 4.25% 07 - 25.10.23	2,370,000	EUR	2,945,827	2,955,461	0.33
France OAT 4.50% 09 - 25.04.41	1,540,000	EUR	2,368,197	2,473,517	0.27
France OAT 4.75% 04 - 25.04.35	1,280,000	EUR	2,000,980	1,998,131	0.22
France OAT 5.75% 01 - 25.10.32	1,610,000	EUR	2,571,390	2,653,956	0.29
			74,265,095	75,399,049	8.31
Germany					
Bundesobligation Zero Coupon 15 - 17.04.20	1,050,000	EUR	1,066,195	1,064,281	0.12
Bundesobligation Zero Coupon 16 - 09.04.21	1,050,000	EUR	1,071,602	1,065,859	0.12
Bundesobligation Zero Coupon 16 - 08.10.21	1,650,000	EUR	1,687,789	1,674,045	0.18
Bundesobligation Zero Coupon 17 - 08.04.22	950,000	EUR	962,491	962,095	0.11
Bundesobligation Zero Coupon 17 - 07.10.22	1,100,000	EUR	1,114,476	1,111,059	0.12
Bundesobligation 0.25% 14 - 11.10.19	2,280,000	EUR	2,323,203	2,316,530	0.26
Bundesobligation 0.25% 15 - 16.10.20	1,810,000	EUR	1,857,915	1,850,224	0.20

db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Bundesobligation 0.50% 14 - 12.04.19	660,000	EUR	670,700	670,326	0.07
Bundesobligation 1.00% 14 - 22.02.19	870,000	EUR	888,310	887,495	0.10
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	1,280,000	EUR	1,260,251	1,250,007	0.14
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	1,850,000	EUR	1,822,746	1,834,037	0.20
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	340,000	EUR	350,553	349,834	0.04
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	1,260,000	EUR	1,289,897	1,290,335	0.14
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	1,300,000	EUR	1,312,736	1,310,051	0.14
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	1,800,000	EUR	1,939,203	1,914,958	0.21
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	1,730,000	EUR	1,866,704	1,842,478	0.20
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	200,000	EUR	201,752	200,730	0.02
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	910,000	EUR	990,665	984,933	0.11
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	480,000	EUR	522,607	521,170	0.06
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	400,000	EUR	440,196	438,022	0.05
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	2,200,000	EUR	2,419,333	2,402,840	0.27
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	1,380,000	EUR	1,539,879	1,530,224	0.17
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	2,060,000	EUR	2,334,206	2,303,425	0.25
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	700,000	EUR	755,368	752,885	0.08
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	1,200,000	EUR	1,606,317	1,568,852	0.17
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	1,120,000	EUR	1,509,710	1,478,506	0.16
Bundesrepublik Deutschland 3.00% 10 - 04.07.20	1,280,000	EUR	1,402,727	1,395,266	0.15
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	730,000	EUR	1,091,756	1,069,127	0.12
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	2,190,000	EUR	2,487,370	2,475,353	0.27
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	910,000	EUR	970,314	968,258	0.11
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	1,100,000	EUR	1,725,105	1,688,276	0.19
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	740,000	EUR	1,234,388	1,206,132	0.13
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	120,000	EUR	173,052	172,306	0.02
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	1,150,000	EUR	1,877,605	1,846,090	0.20
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	860,000	EUR	1,534,010	1,506,470	0.17
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	300,000	EUR	479,499	481,712	0.05
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	1,000,000	EUR	1,531,253	1,508,945	0.17
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,240,000	EUR	2,084,289	2,057,828	0.23
Bundesschatzanweisungen Zero Coupon 16 - 14.12.18	700,000	EUR	704,986	704,536	0.08
Bundesschatzanweisungen Zero Coupon 17 - 15.03.19	2,640,000	EUR	2,663,834	2,662,885	0.29
Bundesschatzanweisungen Zero Coupon 17 - 13.12.19	700,000	EUR	709,482	708,655	0.08
			54,474,474	54,027,040	5.95
Ireland					
Ireland 0.80% 15 - 15.03.22	500,000	EUR	520,332	519,702	0.06
Ireland 1.00% 16 - 15.05.26	580,000	EUR	589,438	597,726	0.07
Ireland 1.70% 17 - 15.05.37	250,000	EUR	250,714	258,481	0.03
Ireland 2.00% 15 - 18.02.45	350,000	EUR	356,767	368,985	0.04
Ireland 2.40% 14 - 15.05.30	500,000	EUR	562,000	577,120	0.06
Ireland 3.40% 14 - 18.03.24	350,000	EUR	416,050	418,466	0.05
Ireland 3.90% 13 - 20.03.23	410,000	EUR	488,821	491,880	0.05
Ireland 5.00% 10 - 18.10.20	1,380,000	EUR	1,584,163	1,592,886	0.17
Ireland 5.40% 09 - 13.03.25	550,000	EUR	733,550	744,302	0.08
Ireland 5.90% 09 - 18.10.19	400,000	EUR	445,968	446,454	0.05
			5,947,803	6,016,002	0.66

db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy					
Italy Buoni Poliennali Del Tesoro 0.05% 16 - 15.10.19	2,640,000	EUR	2,631,601	2,650,006	0.29
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.04.19	1,270,000	EUR	1,276,511	1,276,414	0.14
Italy Buoni Poliennali Del Tesoro 0.20% 17 - 15.10.20	260,000	EUR	261,685	260,590	0.03
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	450,000	EUR	447,340	449,642	0.05
Italy Buoni Poliennali Del Tesoro 0.35% 17 - 15.06.20	620,000	EUR	622,821	624,957	0.07
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	3,230,000	EUR	3,214,146	3,251,980	0.36
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	1,510,000	EUR	1,529,525	1,533,348	0.17
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	2,310,000	EUR	2,213,050	2,260,647	0.25
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	1,910,000	EUR	1,891,309	1,918,012	0.21
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	720,000	EUR	732,084	739,087	0.08
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	920,000	EUR	872,807	881,539	0.10
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	1,510,000	EUR	1,547,281	1,559,105	0.17
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	3,620,000	EUR	3,684,625	3,744,564	0.41
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	440,000	EUR	447,654	443,115	0.05
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	890,000	EUR	866,576	882,333	0.10
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	2,260,000	EUR	2,036,314	2,061,165	0.23
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	760,000	EUR	777,920	788,888	0.09
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	2,556,000	EUR	2,564,291	2,631,185	0.29
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	1,720,000	EUR	1,720,254	1,738,103	0.19
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	3,020,000	EUR	3,176,948	3,221,147	0.35
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	1,570,000	EUR	1,565,435	1,611,809	0.18
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	2,200,000	EUR	2,033,529	2,048,849	0.23
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	2,020,000	EUR	2,000,454	1,995,235	0.22
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	1,420,000	EUR	1,464,397	1,472,576	0.16
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	3,430,000	EUR	3,594,603	3,688,330	0.41
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	1,010,000	EUR	913,186	929,609	0.10
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	230,000	EUR	195,377	201,337	0.02
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	580,000	EUR	595,239	596,803	0.07
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	420,000	EUR	427,843	440,187	0.05
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	1,520,000	EUR	1,572,157	1,574,088	0.17
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	1,770,000	EUR	1,966,628	1,999,578	0.22
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	550,000	EUR	615,352	611,229	0.07
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	1,330,000	EUR	1,515,450	1,538,118	0.17
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	3,060,000	EUR	3,350,761	3,380,856	0.37
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	2,300,000	EUR	2,405,787	2,413,436	0.27
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	3,350,000	EUR	3,648,643	3,670,210	0.40
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	1,020,000	EUR	1,199,265	1,210,511	0.13
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	580,000	EUR	677,765	694,069	0.08
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	390,000	EUR	453,721	452,679	0.05
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	3,500,000	EUR	4,290,150	4,398,576	0.48
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	910,000	EUR	1,162,004	1,176,694	0.13
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	1,170,000	EUR	1,507,549	1,547,214	0.17
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	1,170,000	EUR	1,520,762	1,549,431	0.17
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	1,060,000	EUR	1,367,591	1,397,387	0.15
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	290,000	EUR	357,889	355,730	0.04
			72,916,279	73,870,368	8.14

db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan					
Japan Government Five Year Bond 0.10% 15 - 20.03.20	688,900,000	JPY	5,403,656	5,138,059	0.57
Japan Government Five Year Bond 0.10% 15 - 20.06.20	257,650,000	JPY	1,951,809	1,922,505	0.21
Japan Government Five Year Bond 0.10% 15 - 20.09.20	129,050,000	JPY	1,009,111	963,334	0.11
Japan Government Five Year Bond 0.10% 16 - 20.03.21	362,900,000	JPY	3,074,801	2,711,861	0.30
Japan Government Five Year Bond 0.10% 16 - 20.09.21	75,250,000	JPY	569,615	562,726	0.06
Japan Government Five Year Bond 0.10% 17 - 20.03.22	73,400,000	JPY	629,937	549,333	0.06
Japan Government Five Year Bond 0.10% 17 - 20.06.22	235,000,000	JPY	1,828,278	1,760,055	0.19
Japan Government Five Year Bond 0.20% 14 - 20.03.19	354,650,000	JPY	3,028,076	2,642,499	0.29
Japan Government Five Year Bond 0.20% 14 - 20.09.19	663,700,000	JPY	5,653,806	4,953,458	0.55
Japan Government Forty Year Bond 0.40% 16 - 20.03.56	144,800,000	JPY	1,003,924	886,579	0.10
Japan Government Forty Year Bond 0.90% 17 - 20.03.57	60,000,000	JPY	437,301	435,812	0.05
Japan Government Forty Year Bond 1.40% 15 - 20.03.55	55,550,000	JPY	472,784	473,009	0.05
Japan Government Forty Year Bond 1.90% 13 - 20.03.53	56,700,000	JPY	562,599	547,941	0.06
Japan Government Forty Year Bond 2.20% 09 - 20.03.49	98,150,000	JPY	1,129,505	1,000,561	0.11
Japan Government Forty Year Bond 2.20% 10 - 20.03.50	106,950,000	JPY	1,154,778	1,093,683	0.12
Japan Government Forty Year Bond 2.20% 11 - 20.03.51	143,650,000	JPY	1,672,943	1,475,090	0.16
Japan Government Forty Year Bond 2.40% 07 - 20.03.48	35,000,000	JPY	369,560	369,390	0.04
Japan Government Ten Year Bond 0.10% 16 - 20.03.26	37,100,000	JPY	322,788	277,823	0.03
Japan Government Ten Year Bond 0.10% 16 - 20.06.26	429,150,000	JPY	3,561,085	3,211,835	0.35
Japan Government Ten Year Bond 0.10% 17 - 20.03.27	120,450,000	JPY	990,003	900,066	0.10
Japan Government Ten Year Bond 0.10% 17 - 20.06.27	301,150,000	JPY	2,346,104	2,249,726	0.25
Japan Government Ten Year Bond 0.40% 15 - 20.06.25	211,850,000	JPY	1,829,863	1,623,367	0.18
Japan Government Ten Year Bond 0.50% 14 - 20.09.24	23,350,000	JPY	181,797	179,828	0.02
Japan Government Ten Year Bond 0.50% 14 - 20.12.24	441,450,000	JPY	3,787,456	3,403,225	0.38

db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bond 0.60% 13 - 20.12.23	329,250,000	JPY	2,892,840	2,542,236	0.28
Japan Government Ten Year Bond 0.60% 14 - 20.06.24	241,550,000	JPY	1,936,841	1,869,955	0.21
Japan Government Ten Year Bond 0.80% 12 - 20.06.22	444,200,000	JPY	3,866,220	3,429,436	0.38
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	345,700,000	JPY	2,759,062	2,674,229	0.29
Japan Government Ten Year Bond 0.80% 13 - 20.12.22	728,850,000	JPY	6,257,827	5,650,330	0.62
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	442,300,000	JPY	3,769,306	3,442,734	0.38
Japan Government Ten Year Bond 1.00% 10 - 20.09.20	297,850,000	JPY	2,595,308	2,277,462	0.25
Japan Government Ten Year Bond 1.00% 12 - 20.12.21	418,000,000	JPY	3,710,085	3,237,800	0.36
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	317,800,000	JPY	2,831,837	2,468,097	0.27
Japan Government Ten Year Bond 1.10% 11 - 20.06.21	779,900,000	JPY	6,547,111	6,031,040	0.66
Japan Government Ten Year Bond 1.30% 10 - 20.06.20	313,400,000	JPY	2,761,814	2,407,294	0.27
Japan Government Ten Year Bond 1.40% 09 - 20.09.19	402,550,000	JPY	3,450,981	3,065,814	0.34
Japan Government Thirty Year Bond 0.50% 16 - 20.09.46	94,450,000	JPY	736,019	648,827	0.07
Japan Government Thirty Year Bond 0.80% 17 - 20.03.47	101,400,000	JPY	799,612	752,537	0.08
Japan Government Thirty Year Bond 0.80% 17 - 20.06.47	80,600,000	JPY	620,404	597,452	0.07
Japan Government Thirty Year Bond 0.80% 17 - 20.09.47	103,000,000	JPY	769,541	762,577	0.08
Japan Government Thirty Year Bond 1.40% 15 - 20.12.45	106,950,000	JPY	971,290	918,269	0.10
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	399,700,000	JPY	3,859,264	3,508,670	0.39
Japan Government Thirty Year Bond 1.70% 14 - 20.03.44	209,800,000	JPY	1,955,585	1,914,516	0.21
Japan Government Thirty Year Bond 1.90% 12 - 20.09.42	219,250,000	JPY	2,318,107	2,066,782	0.23
Japan Government Thirty Year Bond 1.90% 13 - 20.06.43	261,900,000	JPY	2,706,363	2,477,087	0.27
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	594,650,000	JPY	6,417,468	5,863,389	0.65
Japan Government Thirty Year Bond 2.30% 07 - 20.12.36	30,000,000	JPY	303,267	294,082	0.03
Japan Government Thirty Year Bond 2.30% 09 - 20.03.39	599,450,000	JPY	6,433,284	5,938,568	0.65

db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 2.50% 07 - 20.09.37	91,600,000	JPY	1,008,140	925,400	0.10
Japan Government Twenty Year Bond 0.20% 16 - 20.06.36	20,000,000	JPY	155,698	140,785	0.02
Japan Government Twenty Year Bond 0.50% 16 - 20.09.36	401,400,000	JPY	3,296,294	2,976,415	0.33
Japan Government Twenty Year Bond 0.60% 17 - 20.06.37	199,750,000	JPY	1,567,334	1,496,773	0.17
Japan Government Twenty Year Bond 0.60% 17 - 20.09.37	143,650,000	JPY	1,084,385	1,073,663	0.12
Japan Government Twenty Year Bond 0.70% 17 - 20.03.37	205,750,000	JPY	1,730,709	1,573,585	0.17
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	423,950,000	JPY	4,012,453	3,554,536	0.39
Japan Government Twenty Year Bond 1.30% 15 - 20.06.35	388,550,000	JPY	3,695,713	3,299,024	0.36
Japan Government Twenty Year Bond 1.40% 14 - 20.09.34	282,100,000	JPY	2,456,087	2,432,926	0.27
Japan Government Twenty Year Bond 1.50% 12 - 20.06.32	477,000,000	JPY	4,409,266	4,154,555	0.46
Japan Government Twenty Year Bond 1.50% 14 - 20.03.34	647,350,000	JPY	6,290,823	5,655,895	0.62
Japan Government Twenty Year Bond 1.60% 13 - 20.03.33	322,900,000	JPY	2,967,115	2,853,551	0.31
Japan Government Twenty Year Bond 1.70% 12 - 20.09.32	100,500,000	JPY	911,491	897,386	0.10
Japan Government Twenty Year Bond 1.70% 12 - 20.12.32	177,550,000	JPY	1,657,492	1,587,464	0.17
Japan Government Twenty Year Bond 1.80% 12 - 20.03.32	242,150,000	JPY	2,405,476	2,182,211	0.24
Japan Government Twenty Year Bond 1.90% 11 - 20.06.31	427,150,000	JPY	4,352,037	3,873,774	0.43
Japan Government Twenty Year Bond 2.10% 05 - 20.09.25	214,700,000	JPY	2,123,413	1,854,928	0.20
Japan Government Twenty Year Bond 2.10% 07 - 20.03.27	67,600,000	JPY	683,181	597,845	0.07
Japan Government Twenty Year Bond 2.10% 07 - 20.09.27	303,350,000	JPY	3,032,421	2,701,157	0.30
Japan Government Twenty Year Bond 2.10% 07 - 20.12.27	481,700,000	JPY	4,433,099	4,303,275	0.47
Japan Government Twenty Year Bond 2.10% 09 - 20.06.29	427,800,000	JPY	4,443,370	3,889,765	0.43
Japan Government Twenty Year Bond 2.20% 04 - 20.03.24	344,150,000	JPY	3,216,997	2,915,426	0.32
Japan Government Twenty Year Bond 2.20% 06 - 20.09.26	194,350,000	JPY	1,950,876	1,717,233	0.19
Japan Government Twenty Year Bond 2.20% 11 - 20.03.31	508,100,000	JPY	5,334,199	4,747,233	0.52

db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.30% 06 - 20.06.26	63,000,000	JPY	569,109	558,501	0.06
Japan Government Twenty Year Bond 2.30% 08 - 20.06.28	367,900,000	JPY	3,411,623	3,362,436	0.37
Japan Government Twenty Year Bond 2.50% 00 - 21.12.20	362,900,000	JPY	3,330,981	2,903,405	0.32
Japan Government Two Year Bond 0.10% 16 - 15.12.18	104,550,000	JPY	814,334	777,707	0.09
Japan Government Two Year Bond 0.10% 17 - 15.01.19	336,050,000	JPY	2,547,161	2,500,269	0.28
Japan Government Two Year Bond 0.10% 17 - 15.02.19	378,150,000	JPY	3,189,822	2,814,089	0.31
Japan Government Two Year Bond 0.10% 17 - 15.03.19	237,850,000	JPY	1,886,794	1,770,350	0.20
Japan Government Two Year Bond 0.10% 17 - 15.07.19	218,350,000	JPY	1,703,224	1,626,538	0.18
Japan Government Two Year Bond 0.10% 17 - 15.11.19	72,450,000	JPY	547,327	540,142	0.06
			199,459,459	182,429,190	20.11
Netherlands					
Netherlands Zero Coupon 16 - 15.01.22	840,000	EUR	851,802	849,418	0.09
Netherlands Zero Coupon 17 - 15.01.24	500,000	EUR	502,803	498,061	0.05
Netherlands 0.25% 14 - 15.01.20	1,110,000	EUR	1,132,684	1,129,601	0.12
Netherlands 0.25% 15 - 15.07.25	1,380,000	EUR	1,387,910	1,381,181	0.15
Netherlands 0.50% 16 - 15.07.26	700,000	EUR	705,167	708,104	0.08
Netherlands 0.75% 17 - 15.07.27	900,000	EUR	921,443	919,124	0.10
Netherlands 1.25% 13 - 15.01.19	970,000	EUR	990,360	989,818	0.11
Netherlands 1.75% 13 - 15.07.23	540,000	EUR	598,662	594,021	0.07
Netherlands 2.00% 14 - 15.07.24	200,000	EUR	226,412	224,939	0.02
Netherlands 2.25% 12 - 15.07.22	950,000	EUR	1,064,739	1,057,388	0.12
Netherlands 2.50% 12 - 15.01.33	700,000	EUR	871,790	861,509	0.10
Netherlands 2.75% 14 - 15.01.47	620,000	EUR	864,975	848,434	0.09
Netherlands 3.25% 11 - 15.07.21	690,000	EUR	784,284	779,820	0.09
Netherlands 3.50% 10 - 15.07.20	730,000	EUR	806,442	805,291	0.09
Netherlands 3.75% 06 - 15.01.23	940,000	EUR	1,128,543	1,124,974	0.12
Netherlands 3.75% 10 - 15.01.42	850,000	EUR	1,340,646	1,324,915	0.15
Netherlands 4.00% 05 - 15.01.37	770,000	EUR	1,189,998	1,176,213	0.13
Netherlands 4.00% 09 - 15.07.19	500,000	EUR	536,070	536,080	0.06
Netherlands 5.50% 98 - 15.01.28	670,000	EUR	997,351	997,606	0.11
			16,902,081	16,806,497	1.85
Norway					
Norway 1.50% 16 - 19.02.26	2,600,000	NOK	285,120	264,692	0.03
Norway 1.75% 15 - 13.03.25	1,600,000	NOK	175,066	166,325	0.02
Norway 1.75% 17 - 17.02.27	1,250,000	NOK	134,584	129,124	0.01
Norway 2.00% 12 - 24.05.23	4,660,000	NOK	519,438	493,685	0.05
Norway 3.00% 14 - 14.03.24	2,230,000	NOK	269,132	249,545	0.03

db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Norway (continued)					
Norway 3.75% 10 - 25.05.21	4,410,000	NOK	527,785	490,164	0.05
Norway 4.50% 08 - 22.05.19	1,480,000	NOK	165,599	158,689	0.02
			2,076,724	1,952,224	0.21
Singapore					
Singapore 1.25% 16 - 01.10.21	870,000	SGD	577,025	535,425	0.06
Singapore 1.75% 17 - 01.04.22	390,000	SGD	245,538	244,732	0.03
Singapore 2.25% 16 - 01.08.36	350,000	SGD	213,260	215,949	0.02
Singapore 2.50% 09 - 01.06.19	850,000	SGD	570,147	538,287	0.06
Singapore 2.75% 12 - 01.04.42	200,000	SGD	131,711	132,630	0.01
Singapore 2.75% 16 - 01.03.46	250,000	SGD	178,210	167,354	0.02
Singapore 2.875% 14 - 01.07.29	400,000	SGD	276,049	269,945	0.03
Singapore 3.00% 09 - 01.09.24	540,000	SGD	383,552	360,808	0.04
Singapore 3.50% 07 - 01.03.27	410,000	SGD	305,179	288,891	0.03
			2,880,671	2,754,021	0.30
Spain					
Spain 0.05% 17 - 31.01.21	1,370,000	EUR	1,372,784	1,373,137	0.15
Spain 0.25% 16 - 31.01.19	790,000	EUR	795,304	795,534	0.09
Spain 0.40% 17 - 30.04.22	1,930,000	EUR	1,937,319	1,946,888	0.21
Spain 0.45% 17 - 31.10.22	700,000	EUR	702,922	703,483	0.08
Spain 0.75% 16 - 30.07.21	2,890,000	EUR	2,950,128	2,963,796	0.33
Spain 1.15% 15 - 30.07.20	2,200,000	EUR	2,267,607	2,274,998	0.25
Spain 1.30% 16 - 31.10.26	1,480,000	EUR	1,471,269	1,484,477	0.16
Spain 1.40% 14 - 31.01.20	1,270,000	EUR	1,313,507	1,313,815	0.14
Spain 1.45% 17 - 31.10.27	980,000	EUR	964,890	974,649	0.11
Spain 1.50% 17 - 30.04.27	1,390,000	EUR	1,379,498	1,403,636	0.15
Spain 1.60% 15 - 30.04.25	470,000	EUR	488,875	493,312	0.05
Spain 1.95% 15 - 30.07.30	1,480,000	EUR	1,475,032	1,495,703	0.17
Spain 1.95% 16 - 30.04.26	1,030,000	EUR	1,069,181	1,091,053	0.12
Spain 2.15% 15 - 31.10.25	1,960,000	EUR	2,101,472	2,117,398	0.23
Spain 2.35% 17 - 30.07.33	370,000	EUR	375,145	379,548	0.04
Spain 2.75% 14 - 30.04.19	1,110,000	EUR	1,155,716	1,156,304	0.13
Spain 2.75% 14 - 31.10.24	360,000	EUR	403,040	407,192	0.05
Spain 2.90% 16 - 31.10.46	600,000	EUR	606,844	616,557	0.07
Spain 3.45% 16 - 30.07.66	380,000	EUR	408,057	414,238	0.05
Spain 3.80% 14 - 30.04.24	1,940,000	EUR	2,272,409	2,315,361	0.26
Spain 4.20% 05 - 31.01.37	950,000	EUR	1,205,864	1,228,891	0.14
Spain 4.30% 09 - 31.10.19	2,960,000	EUR	3,200,524	3,211,881	0.35
Spain 4.40% 13 - 31.10.23	1,450,000	EUR	1,749,059	1,769,732	0.20
Spain 4.65% 10 - 30.07.25	2,330,000	EUR	2,886,880	2,957,795	0.33
Spain 4.70% 09 - 30.07.41	750,000	EUR	1,033,927	1,040,231	0.11
Spain 4.90% 07 - 30.07.40	1,010,000	EUR	1,392,546	1,430,645	0.16
Spain 5.15% 13 - 31.10.28	1,300,000	EUR	1,745,681	1,750,990	0.19
Spain 5.15% 13 - 31.10.44	690,000	EUR	995,919	1,014,942	0.11
Spain 5.40% 13 - 31.01.23	520,000	EUR	647,836	651,334	0.07
Spain 5.75% 01 - 30.07.32	1,130,000	EUR	1,643,335	1,671,428	0.18
			42,012,570	42,448,948	4.68
Sweden					
Sweden 0.75% 17 - 12.05.28	2,260,000	SEK	233,173	229,116	0.03

db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Sweden (continued)					
Sweden 1.00% 15 - 12.11.26	6,050,000	SEK	652,863	638,592	0.07
Sweden 1.50% 12 - 13.11.23	8,590,000	SEK	963,291	940,242	0.10
Sweden 3.50% 09 - 30.03.39	2,040,000	SEK	289,534	284,911	0.03
Sweden 4.25% 07 - 12.03.19	5,450,000	SEK	600,649	586,310	0.07
Sweden 5.00% 04 - 01.12.20	6,500,000	SEK	780,493	764,163	0.08
			3,520,003	3,443,334	0.38
Switzerland					
Switzerland 2.00% 10 - 28.04.21	700,000	CHF	704,168	651,110	0.07
Switzerland 3.00% 04 - 12.05.19	290,000	CHF	269,734	261,360	0.03
Switzerland 4.00% 98 - 08.04.28	270,000	CHF	353,963	327,012	0.04
			1,327,865	1,239,482	0.14
United Kingdom					
United Kingdom Gilt 0.50% 16 - 22.07.22	1,365,000	GBP	1,538,896	1,521,217	0.17
United Kingdom Gilt 0.75% 17 - 22.07.23	400,000	GBP	449,014	447,275	0.05
United Kingdom Gilt 1.25% 17 - 22.07.27	940,000	GBP	1,082,343	1,060,222	0.12
United Kingdom Gilt 1.50% 15 - 22.01.21	2,050,000	GBP	2,406,172	2,374,860	0.26
United Kingdom Gilt 1.50% 16 - 22.07.26	970,000	GBP	1,190,014	1,127,544	0.12
United Kingdom Gilt 1.50% 16 - 22.07.47	1,640,000	GBP	1,821,482	1,731,343	0.19
United Kingdom Gilt 1.75% 12 - 07.09.22	1,730,000	GBP	2,146,819	2,038,935	0.22
United Kingdom Gilt 1.75% 13 - 22.07.19	3,260,000	GBP	3,813,616	3,744,685	0.41
United Kingdom Gilt 1.75% 16 - 07.09.37	950,000	GBP	1,113,058	1,069,717	0.12
United Kingdom Gilt 1.75% 17 - 22.07.57	480,000	GBP	586,034	557,591	0.06
United Kingdom Gilt 2.00% 14 - 22.07.20	2,220,000	GBP	2,699,154	2,595,501	0.29
United Kingdom Gilt 2.00% 15 - 07.09.25	1,170,000	GBP	1,466,197	1,413,426	0.16
United Kingdom Gilt 2.25% 13 - 07.09.23	1,160,000	GBP	1,434,430	1,408,123	0.16
United Kingdom Gilt 2.50% 15 - 22.07.65	1,020,000	GBP	1,507,010	1,495,568	0.16
United Kingdom Gilt 2.75% 14 - 07.09.24	990,000	GBP	1,289,197	1,245,948	0.14
United Kingdom Gilt 3.25% 12 - 22.01.44	450,000	GBP	648,142	657,968	0.07
United Kingdom Gilt 3.50% 13 - 22.07.68	830,000	GBP	1,606,006	1,554,251	0.17
United Kingdom Gilt 3.50% 14 - 22.01.45	1,910,000	GBP	3,072,718	2,928,756	0.32
United Kingdom Gilt 3.75% 11 - 07.09.21	1,150,000	GBP	1,522,304	1,444,094	0.16
United Kingdom Gilt 3.75% 11 - 22.07.52	840,000	GBP	1,417,408	1,452,007	0.16
United Kingdom Gilt 4.00% 09 - 22.01.60	730,000	GBP	1,470,428	1,417,754	0.16
United Kingdom Gilt 4.25% 00 - 07.06.32	400,000	GBP	602,756	609,400	0.07
United Kingdom Gilt 4.25% 05 - 07.12.55	910,000	GBP	1,872,752	1,772,002	0.20
United Kingdom Gilt 4.25% 06 - 07.12.27	1,030,000	GBP	1,522,317	1,490,301	0.16
United Kingdom Gilt 4.25% 08 - 07.12.49	640,000	GBP	1,141,423	1,162,121	0.13
United Kingdom Gilt 4.25% 09 - 07.09.39	1,180,000	GBP	1,932,121	1,926,183	0.21
United Kingdom Gilt 4.25% 10 - 07.12.40	970,000	GBP	1,652,147	1,603,239	0.18
United Kingdom Gilt 4.50% 07 - 07.12.42	1,240,000	GBP	2,216,754	2,157,441	0.24
United Kingdom Gilt 4.50% 09 - 07.09.34	2,160,000	GBP	3,617,364	3,452,615	0.38
United Kingdom Gilt 4.75% 04 - 07.12.38	360,000	GBP	613,226	620,243	0.07
United Kingdom Gilt 4.75% 05 - 07.03.20	900,000	GBP	1,153,809	1,108,274	0.12
United Kingdom Gilt 4.75% 07 - 07.12.30	1,000,000	GBP	1,594,505	1,567,219	0.17
United Kingdom Gilt 5.00% 01 - 07.03.25	620,000	GBP	896,103	894,231	0.10
United Kingdom Gilt 6.00% 98 - 07.12.28	350,000	GBP	578,505	584,508	0.06
			53,674,224	52,234,562	5.76

db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States					
United States Treasury Bonds 2.875% 16 - 15.11.46	1,780,000	USD	1,538,664	1,525,385	0.17
United States Treasury Notes 0.75% 16 - 15.08.19	7,740,000	USD	7,176,998	6,366,113	0.70
United States Treasury Notes 0.875% 16 - 15.04.19	3,150,000	USD	2,744,634	2,605,370	0.29
United States Treasury Notes 0.875% 16 - 15.06.19	4,610,000	USD	3,893,601	3,806,585	0.42
United States Treasury Notes 0.875% 16 - 15.09.19	1,960,000	USD	1,653,873	1,613,719	0.18
United States Treasury Notes 1.00% 12 - 30.09.19	5,940,000	USD	5,563,952	4,900,107	0.54
United States Treasury Notes 1.00% 12 - 30.11.19	900,000	USD	751,078	741,168	0.08
United States Treasury Notes 1.00% 16 - 15.10.19	1,050,000	USD	891,969	865,795	0.10
United States Treasury Notes 1.00% 16 - 30.11.18	3,400,000	USD	2,858,040	2,827,688	0.31
United States Treasury Notes 1.125% 16 - 15.01.19	540,000	USD	454,167	449,033	0.05
United States Treasury Notes 1.125% 16 - 30.06.21	4,600,000	USD	4,238,377	3,728,954	0.41
United States Treasury Notes 1.125% 16 - 31.08.21	2,790,000	USD	2,506,043	2,255,896	0.25
United States Treasury Notes 1.125% 17 - 31.01.19	1,250,000	USD	1,053,557	1,038,896	0.11
United States Treasury Notes 1.125% 17 - 28.02.19	3,820,000	USD	3,524,494	3,172,764	0.35
United States Treasury Notes 1.25% 15 - 31.01.20	1,800,000	USD	1,515,135	1,487,217	0.16
United States Treasury Notes 1.25% 16 - 31.03.21	3,630,000	USD	3,368,930	2,963,488	0.33
United States Treasury Notes 1.25% 16 - 31.10.21	1,000,000	USD	831,662	811,045	0.09
United States Treasury Notes 1.25% 17 - 31.12.18	2,810,000	USD	2,391,353	2,340,003	0.26
United States Treasury Notes 1.25% 17 - 31.03.19	2,390,000	USD	2,216,365	1,986,733	0.22
United States Treasury Notes 1.25% 17 - 31.05.19	800,000	USD	674,953	664,425	0.07
United States Treasury Notes 1.375% 15 - 30.04.20	6,830,000	USD	6,388,789	5,647,377	0.62
United States Treasury Notes 1.375% 15 - 30.09.20	2,620,000	USD	2,206,511	2,159,661	0.24
United States Treasury Notes 1.375% 15 - 31.10.20	3,670,000	USD	3,091,729	3,022,450	0.33
United States Treasury Notes 1.375% 16 - 31.01.21	1,080,000	USD	899,144	886,685	0.10
United States Treasury Notes 1.375% 16 - 31.05.21	1,930,000	USD	1,671,924	1,579,099	0.17
United States Treasury Notes 1.375% 16 - 30.06.23	1,260,000	USD	1,016,440	1,007,142	0.11
United States Treasury Notes 1.375% 16 - 30.09.23	1,880,000	USD	1,549,645	1,498,046	0.17
United States Treasury Notes 1.375% 16 - 15.12.19	910,000	USD	856,472	754,397	0.08
United States Treasury Notes 1.375% 17 - 15.01.20	1,220,000	USD	1,110,885	1,010,973	0.11
United States Treasury Notes 1.375% 17 - 31.07.19	4,570,000	USD	3,887,553	3,798,053	0.42
United States Treasury Notes 1.375% 17 - 15.09.20	2,640,000	USD	2,220,474	2,178,313	0.24
United States Treasury Notes 1.50% 13 - 31.12.18	6,280,000	USD	5,939,754	5,242,720	0.58
United States Treasury Notes 1.50% 14 - 31.05.19	3,430,000	USD	3,240,017	2,858,286	0.32
United States Treasury Notes 1.50% 14 - 31.10.19	8,800,000	USD	8,265,271	7,319,417	0.81
United States Treasury Notes 1.50% 14 - 30.11.19	1,800,000	USD	1,522,432	1,496,290	0.16
United States Treasury Notes 1.50% 15 - 31.01.22	5,080,000	USD	4,449,066	4,146,692	0.46
United States Treasury Notes 1.50% 15 - 31.05.20	2,420,000	USD	2,210,044	2,005,964	0.22
United States Treasury Notes 1.50% 16 - 28.02.23	2,890,000	USD	2,607,160	2,333,342	0.26
United States Treasury Notes 1.50% 16 - 31.03.23	2,150,000	USD	1,926,117	1,734,344	0.19
United States Treasury Notes 1.50% 16 - 15.08.26	4,000,000	USD	3,510,897	3,111,996	0.34
United States Treasury Notes 1.50% 17 - 15.07.20	1,500,000	USD	1,272,182	1,242,330	0.14
United States Treasury Notes 1.50% 17 - 15.08.20	1,060,000	USD	893,132	877,586	0.10
United States Treasury Notes 1.625% 12 - 15.08.22	5,810,000	USD	5,351,142	4,747,997	0.52
United States Treasury Notes 1.625% 12 - 15.11.22	1,090,000	USD	909,388	888,741	0.10
United States Treasury Notes 1.625% 14 - 31.03.19	4,040,000	USD	3,828,375	3,374,233	0.37
United States Treasury Notes 1.625% 14 - 31.12.19	1,730,000	USD	1,461,412	1,441,040	0.16
United States Treasury Notes 1.625% 15 - 30.06.20	3,000,000	USD	2,582,147	2,493,144	0.27
United States Treasury Notes 1.625% 16 - 15.02.26	4,540,000	USD	4,060,484	3,584,488	0.40

db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Notes 1.625% 16 - 30.04.23	1,500,000	USD	1,243,914	1,216,886	0.13
United States Treasury Notes 1.625% 16 - 15.05.26	1,810,000	USD	1,477,743	1,426,027	0.16
United States Treasury Notes 1.625% 16 - 31.05.23	2,430,200	USD	2,130,421	1,969,521	0.22
United States Treasury Notes 1.625% 16 - 31.10.23	500,000	USD	412,128	403,819	0.04
United States Treasury Notes 1.625% 17 - 15.03.20	820,000	USD	775,787	682,407	0.08
United States Treasury Notes 1.625% 17 - 31.08.22	1,500,000	USD	1,252,400	1,224,166	0.14
United States Treasury Notes 1.625% 17 - 15.10.20	1,040,000	USD	890,438	862,891	0.10
United States Treasury Notes 1.75% 15 - 30.04.22	1,900,000	USD	1,779,484	1,563,012	0.17
United States Treasury Notes 1.75% 15 - 30.09.22	2,280,000	USD	1,932,899	1,869,942	0.21
United States Treasury Notes 1.75% 15 - 31.12.20	1,600,000	USD	1,361,130	1,329,887	0.15
United States Treasury Notes 1.75% 16 - 31.01.23	2,080,000	USD	1,899,046	1,701,538	0.19
United States Treasury Notes 1.75% 17 - 31.05.22	2,272,100	USD	2,020,758	1,868,401	0.21
United States Treasury Notes 1.75% 17 - 30.06.22	1,500,000	USD	1,267,810	1,232,668	0.14
United States Treasury Notes 1.75% 17 - 15.11.20	1,200,000	USD	1,002,246	998,830	0.11
United States Treasury Notes 1.875% 14 - 30.11.21	4,630,000	USD	4,368,933	3,843,890	0.42
United States Treasury Notes 1.875% 15 - 31.10.22	1,320,000	USD	1,117,944	1,088,726	0.12
United States Treasury Notes 1.875% 17 - 28.02.22	6,880,000	USD	6,482,299	5,696,228	0.63
United States Treasury Notes 1.875% 17 - 30.04.22	1,300,000	USD	1,105,226	1,074,825	0.12
United States Treasury Notes 1.875% 17 - 31.07.22	920,000	USD	771,184	759,482	0.08
United States Treasury Notes 1.875% 17 - 31.08.24	1,600,000	USD	1,330,170	1,302,368	0.14
United States Treasury Notes 1.875% 17 - 30.09.22	1,700,000	USD	1,450,311	1,402,037	0.15
United States Treasury Notes 2.00% 11 - 15.11.21	2,050,000	USD	1,738,148	1,710,585	0.19
United States Treasury Notes 2.00% 12 - 15.02.22	600,000	USD	514,284	499,788	0.06
United States Treasury Notes 2.00% 13 - 31.07.20	8,300,000	USD	7,873,263	6,960,426	0.77
United States Treasury Notes 2.00% 13 - 30.11.20	1,170,000	USD	983,686	980,296	0.11
United States Treasury Notes 2.00% 15 - 15.02.25	4,560,000	USD	4,135,745	3,727,554	0.41
United States Treasury Notes 2.00% 15 - 31.07.22	3,360,000	USD	2,869,583	2,791,122	0.31
United States Treasury Notes 2.00% 15 - 15.08.25	4,840,000	USD	4,453,258	3,944,339	0.43
United States Treasury Notes 2.00% 15 - 30.11.22	1,190,000	USD	1,002,237	987,113	0.11
United States Treasury Notes 2.00% 16 - 15.11.26	3,170,000	USD	2,724,845	2,565,623	0.28
United States Treasury Notes 2.00% 17 - 30.04.24	1,380,000	USD	1,166,218	1,133,561	0.13
United States Treasury Notes 2.00% 17 - 31.05.24	1,370,000	USD	1,192,226	1,124,719	0.12
United States Treasury Notes 2.00% 17 - 30.06.24	750,000	USD	633,164	615,339	0.07
United States Treasury Notes 2.00% 17 - 31.10.22	1,040,000	USD	892,340	862,829	0.10
United States Treasury Notes 2.125% 13 - 31.08.20	3,560,000	USD	3,076,456	2,994,417	0.33
United States Treasury Notes 2.125% 14 - 30.09.21	5,940,000	USD	5,659,315	4,975,688	0.55
United States Treasury Notes 2.125% 15 - 15.05.25	3,200,000	USD	2,787,019	2,635,129	0.29
United States Treasury Notes 2.125% 15 - 30.06.22	530,000	USD	468,880	442,691	0.05
United States Treasury Notes 2.125% 15 - 31.12.22	3,510,000	USD	3,324,113	2,925,260	0.32
United States Treasury Notes 2.125% 16 - 30.11.23	1,800,000	USD	1,545,426	1,493,880	0.16
United States Treasury Notes 2.125% 17 - 31.07.24	1,230,000	USD	1,046,319	1,016,810	0.11
United States Treasury Notes 2.125% 17 - 30.09.24	1,850,000	USD	1,566,357	1,527,909	0.17
United States Treasury Notes 2.25% 14 - 30.04.21	5,509,900	USD	5,078,017	4,643,097	0.51
United States Treasury Notes 2.25% 14 - 31.07.21	4,470,000	USD	3,877,503	3,763,744	0.41
United States Treasury Notes 2.25% 15 - 15.11.25	3,440,000	USD	2,941,056	2,852,369	0.31
United States Treasury Notes 2.25% 16 - 15.08.46	2,080,000	USD	1,649,010	1,566,836	0.17
United States Treasury Notes 2.25% 17 - 31.01.24	6,820,000	USD	6,449,538	5,692,507	0.63
United States Treasury Notes 2.25% 17 - 15.02.27	3,310,000	USD	3,030,561	2,732,412	0.30

db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Notes 2.25% 17 - 15.08.27	2,610,000	USD	2,209,801	2,151,817	0.24
United States Treasury Notes 2.25% 17 - 31.10.24	2,120,000	USD	1,780,707	1,764,856	0.19
United States Treasury Notes 2.25% 17 - 15.11.27	1,150,000	USD	950,430	948,108	0.10
United States Treasury Notes 2.375% 14 - 15.08.24	3,940,000	USD	3,510,600	3,306,569	0.36
United States Treasury Notes 2.375% 17 - 15.05.27	3,340,000	USD	2,883,785	2,785,394	0.31
United States Treasury Notes 2.50% 13 - 15.08.23	6,780,000	USD	6,505,180	5,751,641	0.63
United States Treasury Notes 2.50% 14 - 15.05.24	5,610,000	USD	5,363,119	4,744,941	0.52
United States Treasury Notes 2.50% 16 - 15.05.46	1,750,000	USD	1,402,506	1,390,699	0.15
United States Treasury Notes 2.625% 10 - 15.08.20	990,000	USD	867,507	843,387	0.09
United States Treasury Notes 2.625% 10 - 15.11.20	5,610,000	USD	5,435,907	4,782,047	0.53
United States Treasury Notes 2.75% 12 - 15.11.42	1,710,000	USD	1,526,793	1,437,983	0.16
United States Treasury Notes 2.75% 13 - 15.11.23	2,350,000	USD	2,083,968	2,020,018	0.22
United States Treasury Notes 2.75% 17 - 15.08.47	1,970,000	USD	1,649,941	1,647,382	0.18
United States Treasury Notes 2.75% 17 - 15.11.47	720,000	USD	593,735	602,362	0.07
United States Treasury Notes 2.875% 13 - 15.05.43	2,600,000	USD	2,205,597	2,234,040	0.25
United States Treasury Notes 2.875% 15 - 15.08.45	5,680,000	USD	5,225,699	4,867,067	0.54
United States Treasury Notes 3.00% 14 - 15.11.44	2,110,000	USD	1,845,671	1,852,277	0.20
United States Treasury Notes 3.00% 15 - 15.05.45	610,000	USD	536,596	535,259	0.06
United States Treasury Notes 3.00% 15 - 15.11.45	1,830,000	USD	1,608,846	1,605,720	0.18
United States Treasury Notes 3.00% 17 - 15.02.47	3,230,000	USD	3,054,336	2,837,355	0.31
United States Treasury Notes 3.00% 17 - 15.05.47	2,035,200	USD	1,810,635	1,787,511	0.20
United States Treasury Notes 3.125% 09 - 15.05.19	3,872,800	USD	3,424,252	3,299,948	0.36
United States Treasury Notes 3.125% 11 - 15.11.41	630,000	USD	570,308	566,154	0.06
United States Treasury Notes 3.125% 12 - 15.02.42	3,010,000	USD	2,877,746	2,705,039	0.30
United States Treasury Notes 3.375% 14 - 15.05.44	7,065,000	USD	7,116,598	6,624,807	0.73
United States Treasury Notes 3.50% 09 - 15.02.39	2,970,000	USD	3,078,416	2,835,409	0.31
United States Treasury Notes 3.625% 10 - 15.02.20	7,420,000	USD	7,322,140	6,436,680	0.71
United States Treasury Notes 3.625% 11 - 15.02.21	6,020,000	USD	6,013,210	5,286,510	0.58
United States Treasury Notes 3.625% 13 - 15.08.43	1,880,000	USD	1,838,899	1,833,789	0.20
United States Treasury Notes 3.625% 14 - 15.02.44	2,090,000	USD	2,016,911	2,041,631	0.23
United States Treasury Notes 3.75% 11 - 15.08.41	2,760,000	USD	2,767,460	2,734,838	0.30
United States Treasury Notes 3.75% 13 - 15.11.43	2,070,000	USD	2,036,007	2,061,567	0.23
United States Treasury Notes 4.375% 08 - 15.02.38	340,000	USD	362,981	363,482	0.04
United States Treasury Notes 4.375% 11 - 15.05.41	400,000	USD	431,956	432,694	0.05
United States Treasury Notes 4.50% 06 - 15.02.36	880,000	USD	1,006,168	947,870	0.10
United States Treasury Notes 4.50% 09 - 15.08.39	380,000	USD	415,505	415,089	0.05
United States Treasury Notes 4.625% 10 - 15.02.40	1,780,000	USD	2,139,497	1,979,380	0.22
United States Treasury Notes 4.75% 11 - 15.02.41	1,200,000	USD	1,473,916	1,361,968	0.15
United States Treasury Notes 5.00% 07 - 15.05.37	160,000	USD	183,967	183,497	0.02
United States Treasury Notes 5.25% 98 - 15.11.28	250,000	USD	268,811	265,198	0.03
United States Treasury Notes 5.25% 99 - 15.02.29	290,000	USD	323,971	308,891	0.03
United States Treasury Notes 5.375% 01 - 15.02.31	670,000	USD	823,984	744,432	0.08
United States Treasury Notes 5.50% 98 - 15.08.28	320,000	USD	351,474	344,365	0.04
United States Treasury Notes 6.125% 97 - 15.11.27	740,000	USD	917,238	820,437	0.09
United States Treasury Notes 6.25% 93 - 15.08.23	350,000	USD	356,371	354,879	0.04

db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Notes 6.25% 00 - 15.05.30	630,000	USD	757,195	740,749	0.08
United States Treasury Notes 6.50% 96 - 15.11.26	200,000	USD	246,369	222,210	0.02
			339,699,978	315,082,730	34.73
Total - Bonds			932,225,511	889,738,213	98.06
Total Transferable securities and money market instruments admitted to an official stock exchange listing			932,225,511	889,738,213	98.06
Other transferable securities and money market instruments					
Bonds					
Canada					
Canada 0.50% 16 - 01.03.22	1,640,000	CAD	1,112,786	1,033,512	0.11
Canada 0.50% 16 - 01.02.19	1,630,000	CAD	1,132,239	1,072,066	0.12
Canada 0.75% 15 - 01.09.20	1,280,000	CAD	899,529	829,919	0.09
Canada 0.75% 15 - 01.03.21	1,180,000	CAD	783,797	760,376	0.08
Canada 0.75% 17 - 01.05.19	1,570,000	CAD	1,090,635	1,032,567	0.11
Canada 0.75% 17 - 01.08.19	1,040,000	CAD	700,028	681,950	0.07
Canada 1.00% 17 - 01.09.22	680,000	CAD	447,615	435,096	0.05
Canada 1.25% 17 - 01.11.19	400,000	CAD	265,662	264,001	0.03
Canada 1.25% 17 - 01.02.20	280,000	CAD	183,100	184,497	0.02
Canada 1.50% 14 - 01.03.20	1,600,000	CAD	1,122,435	1,059,503	0.12
Canada 1.75% 17 - 01.03.23	380,000	CAD	248,274	251,072	0.03
Canada 2.00% 17 - 01.06.28	310,000	CAD	208,514	204,889	0.02
Canada 2.75% 14 - 01.12.48	810,000	CAD	610,448	600,559	0.07
Canada 3.50% 09 - 01.06.20	500,000	CAD	352,437	346,539	0.04
Canada 4.00% 08 - 01.06.41	800,000	CAD	737,119	700,641	0.08
Canada 5.75% 98 - 01.06.29	670,000	CAD	636,568	610,550	0.07
			10,531,186	10,067,737	1.11
Total - Bonds			10,531,186	10,067,737	1.11
Total Other transferable securities and money market instruments			10,531,186	10,067,737	1.11
TOTAL INVESTMENT PORTFOLIO			942,756,697	899,805,950	99.17
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				905,268,273	99.77

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾

Statement of Investments

as at 31 December 2017

(expressed in SGD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Singapore					
Singapore 1.25% 16 - 01.10.21	254,000	SGD	250,788	249,606	3.15
Singapore 1.625% 14 - 01.10.19	592,000	SGD	595,163	591,290	7.45
Singapore 1.75% 17 - 01.04.22	207,000	SGD	208,370	207,414	2.61
Singapore 2.00% 15 - 01.07.20	233,000	SGD	236,456	234,654	2.96
Singapore 2.125% 16 - 01.06.26	199,000	SGD	200,342	201,129	2.53
Singapore 2.25% 11 - 01.06.21	672,000	SGD	686,634	683,827	8.62
Singapore 2.25% 16 - 01.08.36	186,000	SGD	183,360	183,247	2.31
Singapore 2.375% 15 - 01.06.25	323,000	SGD	331,397	332,012	4.18
Singapore 2.50% 09 - 01.06.19	707,000	SGD	719,488	714,918	9.01
Singapore 2.75% 12 - 01.04.42	409,000	SGD	438,671	433,090	5.46
Singapore 2.75% 13 - 01.07.23	520,000	SGD	543,606	544,284	6.86
Singapore 2.75% 16 - 01.03.46	329,000	SGD	353,445	351,668	4.43
Singapore 2.875% 10 - 01.09.30	340,000	SGD	363,259	364,276	4.59
Singapore 2.875% 14 - 01.07.29	170,000	SGD	181,185	183,192	2.31
Singapore 3.00% 07 - 01.09.22	412,000	SGD	437,773	437,544	5.51
Singapore 3.00% 09 - 01.09.24	514,000	SGD	546,536	548,387	6.91
Singapore 3.25% 05 - 01.09.20	430,000	SGD	450,275	447,243	5.64
Singapore 3.375% 13 - 01.09.33	359,000	SGD	407,183	407,932	5.14
Singapore 3.50% 07 - 01.03.27	672,000	SGD	748,270	756,067	9.53
			7,882,201	7,871,780	99.20
Total - Bonds			7,882,201	7,871,780	99.20
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,882,201	7,871,780	99.20
TOTAL INVESTMENT PORTFOLIO			7,882,201	7,871,780	99.20
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				7,928,841	99.92

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Treasury Bonds 2.875% 16 - 15.11.46	1,142,000	USD	1,114,186	1,168,052	0.44
United States Treasury Notes 0.75% 16 - 15.02.19	3,400,200	USD	3,384,650	3,358,229	1.26
United States Treasury Notes 0.75% 16 - 15.08.19	1,200,000	USD	1,187,960	1,178,156	0.44
United States Treasury Notes 0.875% 16 - 15.04.19	1,700,000	USD	1,690,169	1,678,484	0.63
United States Treasury Notes 0.875% 16 - 15.05.19	1,750,000	USD	1,738,854	1,726,484	0.65
United States Treasury Notes 0.875% 16 - 15.06.19	1,000,000	USD	994,876	985,703	0.37
United States Treasury Notes 1.00% 12 - 30.09.19	600,000	USD	592,506	591,047	0.22
United States Treasury Notes 1.00% 12 - 30.11.19	255,000	USD	250,980	250,717	0.09
United States Treasury Notes 1.00% 16 - 15.03.19	930,000	USD	926,440	920,337	0.34
United States Treasury Notes 1.00% 16 - 15.10.19	1,778,000	USD	1,765,963	1,750,358	0.65
United States Treasury Notes 1.00% 16 - 15.11.19	1,000,000	USD	986,289	983,828	0.37
United States Treasury Notes 1.00% 16 - 30.11.18	200,000	USD	198,758	198,547	0.07
United States Treasury Notes 1.125% 12 - 31.12.19	682,000	USD	671,961	671,557	0.25
United States Treasury Notes 1.125% 16 - 15.01.19	1,180,400	USD	1,184,073	1,171,824	0.44
United States Treasury Notes 1.125% 16 - 28.02.21	880,000	USD	865,099	855,113	0.32
United States Treasury Notes 1.125% 16 - 30.06.21	1,400,000	USD	1,372,908	1,354,937	0.51
United States Treasury Notes 1.125% 16 - 31.07.21	4,200,000	USD	4,105,547	4,058,906	1.52
United States Treasury Notes 1.125% 16 - 31.08.21	2,011,200	USD	1,983,419	1,941,594	0.73
United States Treasury Notes 1.125% 16 - 30.09.21	2,500,000	USD	2,444,289	2,411,133	0.90
United States Treasury Notes 1.125% 17 - 31.01.19	610,000	USD	608,863	605,139	0.23
United States Treasury Notes 1.125% 17 - 28.02.19	1,500,000	USD	1,497,505	1,487,109	0.56
United States Treasury Notes 1.25% 12 - 31.01.19	300,000	USD	298,226	298,055	0.11
United States Treasury Notes 1.25% 13 - 29.02.20	810,000	USD	799,192	798,546	0.30
United States Treasury Notes 1.25% 13 - 30.11.18	894,000	USD	890,839	889,530	0.33
United States Treasury Notes 1.25% 15 - 31.01.20	1,926,600	USD	1,917,621	1,900,561	0.71
United States Treasury Notes 1.25% 15 - 15.12.18	670,000	USD	666,720	666,493	0.25
United States Treasury Notes 1.25% 16 - 31.03.21	1,250,000	USD	1,230,700	1,218,359	0.46
United States Treasury Notes 1.25% 16 - 31.07.23	850,000	USD	815,812	804,578	0.30
United States Treasury Notes 1.25% 16 - 31.10.21	950,000	USD	928,494	919,867	0.34
United States Treasury Notes 1.25% 17 - 31.12.18	660,000	USD	656,674	656,133	0.25
United States Treasury Notes 1.25% 17 - 31.03.19	1,700,000	USD	1,698,847	1,686,852	0.63
United States Treasury Notes 1.25% 17 - 31.05.19	1,400,000	USD	1,399,344	1,387,969	0.52
United States Treasury Notes 1.25% 17 - 30.06.19	3,000,000	USD	2,995,248	2,972,344	1.11
United States Treasury Notes 1.25% 17 - 31.08.19	1,500,000	USD	1,496,904	1,484,297	0.56
United States Treasury Notes 1.375% 12 - 31.12.18	200,000	USD	200,287	199,078	0.07
United States Treasury Notes 1.375% 12 - 28.02.19	600,000	USD	600,916	596,531	0.22
United States Treasury Notes 1.375% 15 - 29.02.20	1,256,500	USD	1,259,516	1,241,775	0.46
United States Treasury Notes 1.375% 15 - 31.03.20	1,950,000	USD	1,939,889	1,926,234	0.72
United States Treasury Notes 1.375% 15 - 30.04.20	899,700	USD	900,180	888,383	0.33
United States Treasury Notes 1.375% 15 - 31.08.20	750,000	USD	744,984	738,574	0.28
United States Treasury Notes 1.375% 15 - 30.09.20	1,050,000	USD	1,046,647	1,033,266	0.39
United States Treasury Notes 1.375% 15 - 31.10.20	1,888,000	USD	1,876,356	1,856,140	0.69
United States Treasury Notes 1.375% 16 - 31.01.21	1,618,000	USD	1,599,167	1,586,019	0.59
United States Treasury Notes 1.375% 16 - 30.04.21	350,000	USD	344,978	342,180	0.13
United States Treasury Notes 1.375% 16 - 31.05.21	820,000	USD	801,350	801,038	0.30
United States Treasury Notes 1.375% 16 - 30.06.23	1,109,000	USD	1,075,611	1,058,142	0.40
United States Treasury Notes 1.375% 16 - 31.08.23	1,500,000	USD	1,448,283	1,428,398	0.53
United States Treasury Notes 1.375% 16 - 30.09.23	300,000	USD	287,552	285,328	0.11

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Notes 1.375% 16 - 15.12.19	650,000	USD	644,458	643,398	0.24
United States Treasury Notes 1.375% 17 - 15.01.20	950,000	USD	944,983	939,906	0.35
United States Treasury Notes 1.375% 17 - 15.02.20	1,400,000	USD	1,397,122	1,384,031	0.52
United States Treasury Notes 1.375% 17 - 31.07.19	2,350,000	USD	2,348,931	2,331,274	0.87
United States Treasury Notes 1.375% 17 - 15.09.20	900,000	USD	894,165	886,711	0.33
United States Treasury Notes 1.375% 17 - 30.09.19	2,100,000	USD	2,087,404	2,081,789	0.78
United States Treasury Notes 1.50% 13 - 31.12.18	1,065,000	USD	1,062,007	1,061,422	0.40
United States Treasury Notes 1.50% 14 - 31.01.19	970,000	USD	970,454	966,211	0.36
United States Treasury Notes 1.50% 14 - 28.02.19	650,000	USD	651,039	647,207	0.24
United States Treasury Notes 1.50% 14 - 31.05.19	537,000	USD	534,491	534,189	0.20
United States Treasury Notes 1.50% 14 - 31.10.19	1,074,000	USD	1,066,935	1,066,616	0.40
United States Treasury Notes 1.50% 14 - 30.11.19	751,000	USD	751,872	745,426	0.28
United States Treasury Notes 1.50% 15 - 31.05.20	420,000	USD	419,350	415,570	0.16
United States Treasury Notes 1.50% 16 - 28.02.23	527,400	USD	519,229	508,323	0.19
United States Treasury Notes 1.50% 16 - 31.03.23	650,500	USD	633,879	626,310	0.23
United States Treasury Notes 1.50% 16 - 15.08.26	2,321,600	USD	2,210,798	2,156,186	0.81
United States Treasury Notes 1.50% 17 - 15.04.20	800,000	USD	799,314	792,062	0.30
United States Treasury Notes 1.50% 17 - 15.05.20	1,800,000	USD	1,800,780	1,782,141	0.67
United States Treasury Notes 1.50% 17 - 15.06.20	1,800,000	USD	1,800,029	1,781,297	0.67
United States Treasury Notes 1.50% 17 - 15.07.20	500,000	USD	499,934	494,375	0.18
United States Treasury Notes 1.50% 17 - 15.08.20	500,000	USD	499,805	494,141	0.18
United States Treasury Notes 1.625% 12 - 15.08.22	1,750,000	USD	1,732,136	1,707,617	0.64
United States Treasury Notes 1.625% 12 - 15.11.22	2,010,000	USD	2,003,099	1,956,295	0.73
United States Treasury Notes 1.625% 14 - 31.03.19	1,887,800	USD	1,903,078	1,882,048	0.70
United States Treasury Notes 1.625% 14 - 30.04.19	1,900,000	USD	1,907,249	1,893,766	0.71
United States Treasury Notes 1.625% 14 - 31.07.19	700,000	USD	702,717	697,156	0.26
United States Treasury Notes 1.625% 14 - 31.08.19	1,178,300	USD	1,186,499	1,173,421	0.44
United States Treasury Notes 1.625% 14 - 31.12.19	800,000	USD	795,933	795,562	0.30
United States Treasury Notes 1.625% 15 - 30.06.20	1,000,000	USD	1,004,203	992,109	0.37
United States Treasury Notes 1.625% 15 - 31.07.20	2,800,000	USD	2,807,442	2,776,813	1.04
United States Treasury Notes 1.625% 15 - 30.11.20	259,700	USD	260,804	256,920	0.10
United States Treasury Notes 1.625% 16 - 15.02.26	1,992,800	USD	1,901,515	1,878,837	0.70
United States Treasury Notes 1.625% 16 - 30.04.23	800,000	USD	780,224	774,688	0.29
United States Treasury Notes 1.625% 16 - 15.05.26	1,600,000	USD	1,516,299	1,504,500	0.56
United States Treasury Notes 1.625% 16 - 31.05.23	1,220,000	USD	1,188,056	1,180,255	0.44
United States Treasury Notes 1.625% 16 - 31.10.23	700,000	USD	681,424	674,898	0.25
United States Treasury Notes 1.625% 17 - 15.10.20	800,000	USD	794,066	792,438	0.30
United States Treasury Notes 1.75% 12 - 15.05.22	600,000	USD	594,695	589,781	0.22
United States Treasury Notes 1.75% 13 - 15.05.23	1,908,300	USD	1,913,437	1,859,400	0.70
United States Treasury Notes 1.75% 14 - 30.09.19	1,855,000	USD	1,880,754	1,850,652	0.69
United States Treasury Notes 1.75% 15 - 28.02.22	1,547,500	USD	1,553,430	1,522,474	0.57
United States Treasury Notes 1.75% 15 - 30.04.22	2,650,000	USD	2,642,950	2,601,348	0.97
United States Treasury Notes 1.75% 15 - 30.09.22	2,192,900	USD	2,183,114	2,147,157	0.80
United States Treasury Notes 1.75% 15 - 31.12.20	750,000	USD	747,894	744,199	0.28
United States Treasury Notes 1.75% 16 - 31.01.23	800,000	USD	786,114	781,250	0.29
United States Treasury Notes 1.75% 16 - 30.11.21	845,000	USD	839,362	832,589	0.31
United States Treasury Notes 1.75% 17 - 31.05.22	1,500,000	USD	1,499,694	1,472,461	0.55
United States Treasury Notes 1.75% 17 - 30.06.22	500,000	USD	497,741	490,469	0.18

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Notes 1.75% 17 - 15.11.20	1,400,000	USD	1,393,693	1,391,141	0.52
United States Treasury Notes 1.75% 17 - 30.11.19	600,000	USD	599,551	598,359	0.22
United States Treasury Notes 1.875% 13 - 30.06.20	800,000	USD	799,478	798,688	0.30
United States Treasury Notes 1.875% 15 - 31.05.22	1,150,000	USD	1,138,975	1,135,715	0.42
United States Treasury Notes 1.875% 15 - 31.08.22	409,000	USD	402,578	402,961	0.15
United States Treasury Notes 1.875% 15 - 31.10.22	1,536,000	USD	1,521,010	1,512,120	0.57
United States Treasury Notes 1.875% 17 - 31.01.22	200,000	USD	200,393	197,750	0.07
United States Treasury Notes 1.875% 17 - 28.02.22	2,750,000	USD	2,756,265	2,718,418	1.02
United States Treasury Notes 1.875% 17 - 31.03.22	538,000	USD	531,403	531,443	0.20
United States Treasury Notes 1.875% 17 - 30.04.22	650,000	USD	653,024	641,570	0.24
United States Treasury Notes 1.875% 17 - 31.07.22	750,000	USD	751,400	739,043	0.28
United States Treasury Notes 1.875% 17 - 31.08.24	810,000	USD	790,151	787,092	0.29
United States Treasury Notes 1.875% 17 - 30.09.22	1,000,000	USD	987,883	984,375	0.37
United States Treasury Notes 2.00% 11 - 15.11.21	1,338,000	USD	1,333,126	1,332,878	0.50
United States Treasury Notes 2.00% 12 - 15.02.22	1,067,000	USD	1,061,290	1,061,165	0.40
United States Treasury Notes 2.00% 13 - 15.02.23	1,908,200	USD	1,926,857	1,886,882	0.71
United States Treasury Notes 2.00% 13 - 30.09.20	400,000	USD	400,820	400,375	0.15
United States Treasury Notes 2.00% 13 - 30.11.20	400,000	USD	404,979	400,063	0.15
United States Treasury Notes 2.00% 14 - 28.02.21	485,800	USD	492,679	485,269	0.18
United States Treasury Notes 2.00% 14 - 31.05.21	1,679,700	USD	1,713,555	1,676,026	0.63
United States Treasury Notes 2.00% 15 - 15.02.25	1,817,300	USD	1,786,012	1,773,003	0.66
United States Treasury Notes 2.00% 15 - 31.07.22	1,200,000	USD	1,207,940	1,189,969	0.45
United States Treasury Notes 2.00% 15 - 15.08.25	2,782,200	USD	2,742,990	2,707,646	1.01
United States Treasury Notes 2.00% 15 - 30.11.22	1,550,000	USD	1,536,186	1,534,742	0.57
United States Treasury Notes 2.00% 16 - 15.11.26	1,697,000	USD	1,633,198	1,639,063	0.61
United States Treasury Notes 2.00% 17 - 31.12.21	1,100,000	USD	1,106,579	1,093,727	0.41
United States Treasury Notes 2.00% 17 - 30.04.24	650,000	USD	649,467	637,355	0.24
United States Treasury Notes 2.00% 17 - 31.05.24	900,000	USD	895,493	882,070	0.33
United States Treasury Notes 2.00% 17 - 30.06.24	400,000	USD	397,330	391,781	0.15
United States Treasury Notes 2.00% 17 - 31.10.22	950,000	USD	949,357	940,871	0.35
United States Treasury Notes 2.125% 11 - 15.08.21	2,000,000	USD	2,012,526	2,001,719	0.75
United States Treasury Notes 2.125% 13 - 31.08.20	788,300	USD	806,502	791,502	0.30
United States Treasury Notes 2.125% 14 - 31.01.21	730,000	USD	733,555	732,053	0.27
United States Treasury Notes 2.125% 14 - 30.06.21	727,200	USD	751,580	728,336	0.27
United States Treasury Notes 2.125% 14 - 30.09.21	725,400	USD	740,945	725,627	0.27
United States Treasury Notes 2.125% 14 - 31.12.21	962,400	USD	982,429	961,799	0.36
United States Treasury Notes 2.125% 15 - 15.05.25	2,108,200	USD	2,118,893	2,072,130	0.78
United States Treasury Notes 2.125% 15 - 30.06.22	1,077,600	USD	1,103,433	1,074,569	0.40
United States Treasury Notes 2.125% 15 - 31.12.22	770,000	USD	769,108	765,909	0.29
United States Treasury Notes 2.125% 16 - 30.11.23	653,000	USD	655,807	646,878	0.24
United States Treasury Notes 2.125% 17 - 29.02.24	1,205,000	USD	1,205,915	1,191,538	0.45
United States Treasury Notes 2.125% 17 - 31.03.24	1,257,000	USD	1,251,809	1,242,564	0.46
United States Treasury Notes 2.125% 17 - 31.07.24	700,000	USD	702,080	690,758	0.26
United States Treasury Notes 2.125% 17 - 30.09.24	821,000	USD	810,344	809,198	0.30
United States Treasury Notes 2.125% 17 - 30.11.24	709,000	USD	700,518	698,531	0.26
United States Treasury Notes 2.25% 14 - 31.03.21	793,000	USD	798,286	797,894	0.30
United States Treasury Notes 2.25% 14 - 30.04.21	993,600	USD	1,014,093	999,500	0.37
United States Treasury Notes 2.25% 14 - 15.11.24	1,922,700	USD	1,948,454	1,910,232	0.71

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Notes 2.25% 15 - 15.11.25	1,743,100	USD	1,769,731	1,725,397	0.65
United States Treasury Notes 2.25% 16 - 15.08.46	1,127,600	USD	1,002,878	1,013,695	0.38
United States Treasury Notes 2.25% 17 - 31.12.23	810,000	USD	808,926	807,469	0.30
United States Treasury Notes 2.25% 17 - 31.01.24	620,000	USD	625,410	617,820	0.23
United States Treasury Notes 2.25% 17 - 15.02.27	1,275,000	USD	1,267,061	1,256,473	0.47
United States Treasury Notes 2.25% 17 - 15.08.27	1,774,000	USD	1,755,893	1,745,865	0.65
United States Treasury Notes 2.25% 17 - 31.10.24	800,000	USD	801,011	794,938	0.30
United States Treasury Notes 2.25% 17 - 15.11.27	440,000	USD	435,067	432,988	0.16
United States Treasury Notes 2.375% 13 - 31.12.20	400,000	USD	407,245	404,344	0.15
United States Treasury Notes 2.375% 14 - 15.08.24	1,872,500	USD	1,931,936	1,875,865	0.70
United States Treasury Notes 2.375% 17 - 15.05.27	2,544,000	USD	2,561,537	2,532,075	0.95
United States Treasury Notes 2.50% 13 - 15.08.23	1,322,200	USD	1,354,641	1,338,831	0.50
United States Treasury Notes 2.50% 14 - 15.05.24	1,682,000	USD	1,696,532	1,698,557	0.64
United States Treasury Notes 2.50% 15 - 15.02.45	1,214,800	USD	1,128,342	1,154,535	0.43
United States Treasury Notes 2.50% 16 - 15.02.46	979,900	USD	943,931	930,063	0.35
United States Treasury Notes 2.50% 16 - 15.05.46	984,700	USD	977,594	934,311	0.35
United States Treasury Notes 2.625% 10 - 15.08.20	2,541,200	USD	2,620,014	2,584,678	0.97
United States Treasury Notes 2.625% 10 - 15.11.20	1,777,700	USD	1,849,315	1,809,088	0.68
United States Treasury Notes 2.75% 12 - 15.08.42	1,326,700	USD	1,316,822	1,332,401	0.50
United States Treasury Notes 2.75% 12 - 15.11.42	1,247,000	USD	1,241,944	1,251,579	0.47
United States Treasury Notes 2.75% 13 - 15.11.23	2,035,000	USD	2,086,378	2,088,260	0.78
United States Treasury Notes 2.75% 14 - 15.02.24	1,908,400	USD	1,990,371	1,955,961	0.73
United States Treasury Notes 2.75% 17 - 15.08.47	1,030,000	USD	1,019,397	1,028,149	0.38
United States Treasury Notes 2.75% 17 - 15.11.47	700,000	USD	690,172	698,961	0.26
United States Treasury Notes 2.875% 13 - 15.05.43	1,062,000	USD	1,035,642	1,089,048	0.41
United States Treasury Notes 2.875% 15 - 15.08.45	1,080,000	USD	1,062,037	1,104,469	0.41
United States Treasury Notes 3.00% 12 - 15.05.42	1,190,000	USD	1,226,297	1,249,593	0.47
United States Treasury Notes 3.00% 14 - 15.11.44	1,409,300	USD	1,424,553	1,476,242	0.55
United States Treasury Notes 3.00% 15 - 15.05.45	1,109,000	USD	1,145,981	1,161,244	0.43
United States Treasury Notes 3.00% 15 - 15.11.45	1,214,300	USD	1,259,447	1,271,884	0.48
United States Treasury Notes 3.00% 17 - 15.02.47	1,178,000	USD	1,214,079	1,235,335	0.46
United States Treasury Notes 3.00% 17 - 15.05.47	1,143,000	USD	1,173,539	1,198,275	0.45
United States Treasury Notes 3.125% 09 - 15.05.19	2,821,800	USD	2,897,571	2,869,859	1.07
United States Treasury Notes 3.125% 11 - 15.05.21	1,100,000	USD	1,147,177	1,137,898	0.43
United States Treasury Notes 3.125% 11 - 15.11.41	1,261,000	USD	1,347,711	1,352,324	0.51
United States Treasury Notes 3.125% 12 - 15.02.42	1,291,800	USD	1,365,017	1,385,355	0.52
United States Treasury Notes 3.125% 13 - 15.02.43	1,383,000	USD	1,467,194	1,481,755	0.55
United States Treasury Notes 3.125% 14 - 15.08.44	1,215,000	USD	1,277,026	1,302,328	0.49
United States Treasury Notes 3.375% 09 - 15.11.19	2,386,500	USD	2,485,683	2,451,942	0.92
United States Treasury Notes 3.375% 14 - 15.05.44	1,214,600	USD	1,358,620	1,358,929	0.51
United States Treasury Notes 3.50% 09 - 15.02.39	910,000	USD	1,031,552	1,036,689	0.39
United States Treasury Notes 3.50% 10 - 15.05.20	1,681,600	USD	1,777,342	1,742,427	0.65
United States Treasury Notes 3.625% 10 - 15.02.20	1,472,000	USD	1,537,851	1,524,325	0.57
United States Treasury Notes 3.625% 11 - 15.02.21	1,981,000	USD	2,079,385	2,076,645	0.78
United States Treasury Notes 3.625% 13 - 15.08.43	1,240,000	USD	1,405,200	1,443,631	0.54
United States Treasury Notes 3.625% 14 - 15.02.44	1,360,900	USD	1,565,057	1,586,618	0.59
United States Treasury Notes 3.75% 11 - 15.08.41	1,141,700	USD	1,342,823	1,349,971	0.51
United States Treasury Notes 3.75% 13 - 15.11.43	1,050,000	USD	1,245,532	1,248,023	0.47

db x-trackers II

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Notes 3.875% 10 - 15.08.40	1,190,000	USD	1,369,088	1,430,324	0.54
United States Treasury Notes 4.25% 09 - 15.05.39	1,077,000	USD	1,350,713	1,358,198	0.51
United States Treasury Notes 4.25% 10 - 15.11.40	1,239,700	USD	1,573,761	1,570,351	0.59
United States Treasury Notes 4.375% 08 - 15.02.38	505,000	USD	637,833	644,230	0.24
United States Treasury Notes 4.375% 09 - 15.11.39	1,140,000	USD	1,441,470	1,464,009	0.55
United States Treasury Notes 4.375% 10 - 15.05.40	1,239,800	USD	1,582,813	1,594,693	0.60
United States Treasury Notes 4.375% 11 - 15.05.41	1,214,700	USD	1,568,732	1,568,197	0.59
United States Treasury Notes 4.50% 06 - 15.02.36	763,300	USD	976,886	981,019	0.37
United States Treasury Notes 4.50% 08 - 15.05.38	891,700	USD	1,164,433	1,156,632	0.43
United States Treasury Notes 4.50% 09 - 15.08.39	1,324,400	USD	1,726,927	1,726,480	0.65
United States Treasury Notes 4.625% 10 - 15.02.40	1,300,000	USD	1,728,180	1,725,141	0.65
United States Treasury Notes 4.75% 07 - 15.02.37	495,000	USD	651,998	658,273	0.25
United States Treasury Notes 4.75% 11 - 15.02.41	1,139,900	USD	1,525,725	1,543,941	0.58
United States Treasury Notes 5.00% 07 - 15.05.37	585,600	USD	800,869	801,586	0.30
United States Treasury Notes 5.25% 98 - 15.11.28	231,000	USD	293,763	292,540	0.11
United States Treasury Notes 5.25% 99 - 15.02.29	470,000	USD	601,527	597,634	0.22
United States Treasury Notes 5.375% 01 - 15.02.31	565,300	USD	760,499	749,862	0.28
United States Treasury Notes 5.50% 98 - 15.08.28	390,000	USD	505,569	501,059	0.19
United States Treasury Notes 6.00% 96 - 15.02.26	207,000	USD	261,962	262,275	0.10
United States Treasury Notes 6.125% 97 - 15.11.27	548,800	USD	732,186	726,431	0.27
United States Treasury Notes 6.125% 99 - 15.08.29	323,000	USD	437,703	442,560	0.17
United States Treasury Notes 6.25% 93 - 15.08.23	1,419,800	USD	1,742,530	1,718,624	0.64
United States Treasury Notes 6.25% 00 - 15.05.30	314,700	USD	460,228	441,809	0.17
United States Treasury Notes 6.375% 97 - 15.08.27	150,000	USD	200,688	201,012	0.08
United States Treasury Notes 6.50% 96 - 15.11.26	443,300	USD	605,953	588,065	0.22
United States Treasury Notes 6.625% 97 - 15.02.27	571,300	USD	776,378	769,202	0.29
United States Treasury Notes 7.25% 92 - 15.08.22	385,900	USD	485,359	472,215	0.18
United States Treasury Notes 7.50% 94 - 15.11.24	339,100	USD	462,596	450,049	0.17
United States Treasury Notes 8.00% 91 - 15.11.21	225,600	USD	280,004	274,862	0.10
United States Treasury Notes 8.125% 91 - 15.05.21	900,000	USD	1,084,902	1,077,469	0.40
United States Treasury Notes 8.50% 90 - 15.02.20	500,000	USD	572,422	569,102	0.21
United States Treasury Notes 8.75% 90 - 15.08.20	1,062,000	USD	1,265,918	1,246,440	0.47
United States Treasury Notes 8.875% 89 - 15.02.19	219,700	USD	239,259	237,225	0.09
			267,219,817	265,480,530	99.37
Total - Bonds			267,219,817	265,480,530	99.37
Total Transferable securities and money market instruments admitted to an official stock exchange listing			267,219,817	265,480,530	99.37
TOTAL INVESTMENT PORTFOLIO			267,219,817	265,480,530	99.37
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				267,047,361	99.96

db x-trackers II

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.01.22	371,744	USD	374,982	369,362	3.48
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.04.19	424,870	USD	428,120	423,280	3.99
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.07.24	351,959	USD	352,121	346,845	3.27
United States Treasury Inflation Indexed Bonds 0.125% 15 - 15.04.20	435,758	USD	440,134	434,227	4.09
United States Treasury Inflation Indexed Bonds 0.125% 16 - 15.07.26	313,246	USD	310,326	305,023	2.87
United States Treasury Inflation Indexed Bonds 0.125% 17 - 15.04.22	255,091	USD	256,241	252,680	2.38
United States Treasury Inflation Indexed Bonds 0.25% 15 - 15.01.25	352,836	USD	353,660	348,674	3.28
United States Treasury Inflation Indexed Bonds 0.375% 13 - 15.07.23	359,108	USD	366,119	360,734	3.40
United States Treasury Inflation Indexed Bonds 0.375% 17 - 15.01.27	324,624	USD	324,040	321,150	3.02
United States Treasury Inflation Indexed Bonds 0.375% 17 - 15.07.27	307,556	USD	304,089	304,889	2.87
United States Treasury Inflation Indexed Bonds 0.625% 11 - 15.07.21	324,064	USD	333,694	329,609	3.10
United States Treasury Inflation Indexed Bonds 0.625% 13 - 15.02.43	203,847	USD	195,359	198,048	1.87
United States Treasury Inflation Indexed Bonds 0.75% 15 - 15.02.45	199,025	USD	195,632	198,591	1.87
United States Treasury Inflation Indexed Bonds 0.875% 17 - 15.02.47	158,387	USD	156,361	163,382	1.54
United States Treasury Inflation Indexed Bonds 1.00% 16 - 15.02.46	175,311	USD	184,946	186,008	1.75
United States Treasury Inflation Indexed Bonds 1.125% 11 - 15.01.21	341,779	USD	355,861	351,418	3.31
United States Treasury Inflation Indexed Bonds 1.25% 10 - 15.07.20	302,559	USD	315,610	311,943	2.94
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	178,859	USD	185,286	183,288	1.73
United States Treasury Inflation Indexed Bonds 1.375% 14 - 15.02.44	201,306	USD	225,776	230,858	2.17
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	152,124	USD	170,514	170,403	1.60
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	140,018	USD	145,551	144,141	1.36
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	205,435	USD	232,897	230,343	2.17
United States Treasury Inflation Indexed Bonds 2.125% 09 - 15.01.19	140,051	USD	143,971	142,776	1.34
United States Treasury Inflation Indexed Bonds 2.125% 10 - 15.02.40	143,112	USD	180,433	185,151	1.74

db x-trackers II

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bonds 2.125% 11 - 15.02.41	223,249	USD	283,408	290,936	2.74
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	302,812	USD	347,270	344,165	3.24
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	166,594	USD	196,397	194,369	1.83
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	134,306	USD	163,314	162,333	1.53
United States Treasury Inflation Indexed Bonds 3.375% 01 - 15.04.32	57,533	USD	79,919	79,314	0.75
United States Treasury Inflation Indexed Bonds 3.625% 98 - 15.04.28	211,835	USD	278,152	277,157	2.61
United States Treasury Inflation Indexed Bonds 3.875% 99 - 15.04.29	244,427	USD	333,655	332,191	3.13
			8,213,838	8,173,288	76.97
Total - Bonds			8,213,838	8,173,288	76.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,213,838	8,173,288	76.97
Transferable securities and money market instruments dealt in on another regulated market					

Bonds

United States

United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.07.22	363,410	USD	367,453	361,792	3.41
United States Treasury Inflation Indexed Bonds 0.125% 13 - 15.01.23	362,059	USD	363,814	358,184	3.37
United States Treasury Inflation Indexed Bonds 0.125% 16 - 15.04.21	386,642	USD	389,806	384,256	3.62
United States Treasury Inflation Indexed Bonds 0.375% 15 - 15.07.25	352,406	USD	357,161	351,828	3.31
United States Treasury Inflation Indexed Bonds 0.625% 14 - 15.01.24	358,166	USD	368,249	363,537	3.42

db x-trackers II

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bonds 0.625% 16 - 15.01.26	363,965	USD	375,032	368,657	3.47
United States Treasury Inflation Indexed Bonds 0.75% 12 - 15.02.42	208,612	USD	205,814	209,183	1.97
			2,427,329	2,397,437	22.57
Total - Bonds			2,427,329	2,397,437	22.57
Total Transferable securities and money market instruments dealt in on another regulated market			2,427,329	2,397,437	22.57
TOTAL INVESTMENT PORTFOLIO			10,641,167	10,570,725	99.54
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				10,606,443	99.88

db x-trackers II

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Treasury Notes 0.75% 16 - 15.08.19	588,000	USD	582,074	577,297	1.56
United States Treasury Notes 0.875% 12 - 31.07.19	274,000	USD	271,827	269,740	0.73
United States Treasury Notes 0.875% 16 - 15.04.19	270,000	USD	268,468	266,583	0.72
United States Treasury Notes 0.875% 16 - 15.05.19	512,000	USD	508,732	505,120	1.37
United States Treasury Notes 0.875% 16 - 15.06.19	470,000	USD	466,673	463,280	1.25
United States Treasury Notes 0.875% 16 - 15.09.19	758,200	USD	751,837	745,168	2.01
United States Treasury Notes 1.00% 12 - 30.11.19	559,000	USD	554,226	549,611	1.49
United States Treasury Notes 1.00% 16 - 15.03.19	492,200	USD	492,171	487,086	1.32
United States Treasury Notes 1.00% 16 - 15.10.19	324,000	USD	321,535	318,963	0.86
United States Treasury Notes 1.00% 16 - 15.11.19	672,000	USD	666,648	661,133	1.79
United States Treasury Notes 1.125% 16 - 15.01.19	422,000	USD	421,480	418,934	1.13
United States Treasury Notes 1.125% 17 - 31.01.19	307,000	USD	306,577	304,554	0.82
United States Treasury Notes 1.125% 17 - 28.02.19	542,000	USD	541,022	537,342	1.45
United States Treasury Notes 1.25% 12 - 31.01.19	346,000	USD	345,050	343,756	0.93
United States Treasury Notes 1.25% 13 - 30.11.18	686,400	USD	687,790	682,968	1.85
United States Treasury Notes 1.25% 15 - 31.01.20	872,000	USD	867,082	860,214	2.32
United States Treasury Notes 1.25% 15 - 15.12.18	372,000	USD	371,597	370,053	1.00
United States Treasury Notes 1.25% 17 - 31.12.18	307,000	USD	307,023	305,201	0.82
United States Treasury Notes 1.25% 17 - 31.03.19	686,000	USD	685,530	680,694	1.84
United States Treasury Notes 1.25% 17 - 31.05.19	884,000	USD	882,550	876,403	2.37
United States Treasury Notes 1.25% 17 - 30.06.19	648,000	USD	646,420	642,026	1.74
United States Treasury Notes 1.25% 17 - 31.08.19	512,000	USD	508,548	506,640	1.37
United States Treasury Notes 1.375% 15 - 31.03.20	439,000	USD	437,857	433,650	1.17
United States Treasury Notes 1.375% 15 - 31.08.20	588,000	USD	582,781	579,042	1.57
United States Treasury Notes 1.375% 15 - 30.09.20	500,000	USD	493,097	492,031	1.33
United States Treasury Notes 1.375% 15 - 31.10.20	460,000	USD	453,259	452,238	1.22
United States Treasury Notes 1.375% 16 - 15.12.19	470,000	USD	468,939	465,227	1.26
United States Treasury Notes 1.375% 17 - 15.01.20	704,000	USD	703,082	696,520	1.88
United States Treasury Notes 1.375% 17 - 15.02.20	290,000	USD	289,658	286,692	0.77
United States Treasury Notes 1.375% 17 - 31.07.19	966,000	USD	965,967	958,302	2.59
United States Treasury Notes 1.375% 17 - 15.09.20	600,000	USD	595,893	591,141	1.60
United States Treasury Notes 1.375% 17 - 30.09.19	376,000	USD	374,569	372,739	1.01
United States Treasury Notes 1.50% 13 - 31.12.18	396,600	USD	398,280	395,268	1.07
United States Treasury Notes 1.50% 14 - 31.01.19	624,000	USD	623,920	621,563	1.68
United States Treasury Notes 1.50% 14 - 28.02.19	983,000	USD	985,352	978,776	2.65
United States Treasury Notes 1.50% 14 - 31.05.19	123,400	USD	124,041	122,754	0.33
United States Treasury Notes 1.50% 15 - 31.05.20	884,000	USD	882,537	874,677	2.36
United States Treasury Notes 1.50% 17 - 15.04.20	653,000	USD	653,422	646,521	1.75
United States Treasury Notes 1.50% 17 - 15.05.20	576,000	USD	576,366	570,285	1.54
United States Treasury Notes 1.50% 17 - 15.06.20	718,000	USD	717,225	710,540	1.92
United States Treasury Notes 1.50% 17 - 15.07.20	326,000	USD	325,718	322,333	0.87
United States Treasury Notes 1.50% 17 - 15.08.20	524,000	USD	524,342	517,859	1.40
United States Treasury Notes 1.625% 14 - 31.03.19	766,000	USD	768,554	763,666	2.06
United States Treasury Notes 1.625% 14 - 30.04.19	530,000	USD	531,831	528,261	1.43
United States Treasury Notes 1.625% 14 - 30.06.19	506,800	USD	511,081	504,820	1.36
United States Treasury Notes 1.625% 14 - 31.08.19	1,040,000	USD	1,048,291	1,035,694	2.80
United States Treasury Notes 1.625% 14 - 31.12.19	500,000	USD	501,828	497,227	1.34
United States Treasury Notes 1.625% 15 - 30.06.20	706,000	USD	708,254	700,429	1.89

db x-trackers II

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Notes 1.625% 15 - 31.07.20	884,000	USD	887,546	876,679	2.37
United States Treasury Notes 1.625% 17 - 15.03.20	289,000	USD	289,611	287,126	0.78
United States Treasury Notes 1.625% 17 - 15.10.20	554,000	USD	552,493	548,763	1.48
United States Treasury Notes 1.75% 13 - 31.10.20	500,000	USD	497,965	496,875	1.34
United States Treasury Notes 1.75% 14 - 30.09.19	439,000	USD	443,803	437,971	1.18
United States Treasury Notes 1.75% 17 - 15.11.20	450,000	USD	448,099	447,152	1.21
United States Treasury Notes 1.875% 13 - 30.06.20	530,000	USD	535,495	529,130	1.43
United States Treasury Notes 2.00% 13 - 30.09.20	300,000	USD	300,891	300,281	0.81
United States Treasury Notes 2.625% 10 - 15.08.20	588,000	USD	603,010	598,060	1.62
United States Treasury Notes 3.125% 09 - 15.05.19	1,074,600	USD	1,103,518	1,092,902	2.95
United States Treasury Notes 3.375% 09 - 15.11.19	1,061,000	USD	1,098,911	1,090,095	2.95
United States Treasury Notes 3.50% 10 - 15.05.20	588,000	USD	615,188	609,269	1.65
United States Treasury Notes 3.625% 09 - 15.08.19	1,218,600	USD	1,268,536	1,252,492	3.38
United States Treasury Notes 3.625% 10 - 15.02.20	1,358,000	USD	1,417,141	1,406,273	3.80
United States Treasury Notes 8.875% 89 - 15.02.19	284,000	USD	308,875	306,653	0.83
			37,072,086	36,770,742	99.37
Total - Bonds			37,072,086	36,770,742	99.37
Total Transferable securities and money market instruments admitted to an official stock exchange listing			37,072,086	36,770,742	99.37
TOTAL INVESTMENT PORTFOLIO			37,072,086	36,770,742	99.37
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				36,954,823	99.87

db x-trackers II

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Amcor Ltd. 2.75% 13 - 22.03.23	200,000	EUR	220,454	220,406	0.06
APT Pipelines Ltd. 1.375% 15 - 22.03.22	200,000	EUR	204,805	206,568	0.05
Aurizon Network Pty Ltd. 3.125% 16 - 01.06.26	350,000	EUR	381,605	395,518	0.10
AusNet Services Holdings Pty Ltd. 1.50% 15 - 26.02.27	200,000	EUR	202,196	206,290	0.05
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	300,000	EUR	294,685	296,169	0.08
BHP Billiton Finance Ltd. 1.00% 15 - 29.04.30	500,000	EUR	490,776	508,950	0.13
BHP Billiton Finance Ltd. 2.25% 12 - 25.09.20	400,000	EUR	422,070	424,300	0.11
BHP Billiton Finance Ltd. 3.00% 12 - 29.05.24	100,000	EUR	114,486	115,315	0.03
BHP Billiton Finance Ltd. 3.25% 12 - 24.09.27	100,000	EUR	120,931	119,735	0.03
BHP Billiton Finance Ltd. FRN 15 - 22.10.79	200,000	EUR	232,133	245,198	0.06
Commonwealth Bank of Australia 0.50% 17 - 11.07.22	620,000	EUR	620,860	623,608	0.16
Commonwealth Bank of Australia 4.375% 10 - 25.02.20	500,000	EUR	547,704	547,090	0.14
Macquarie Bank Ltd. 1.00% 14 - 16.09.19	200,000	EUR	203,280	203,428	0.05
National Australia Bank Ltd. 0.35% 17 - 07.09.22	745,000	EUR	742,031	742,921	0.19
National Australia Bank Ltd. 1.25% 16 - 18.05.26	300,000	EUR	309,921	308,832	0.08
National Australia Bank Ltd. 2.75% 12 - 08.08.22	500,000	EUR	548,584	554,025	0.14
National Australia Bank Ltd. 4.625% 10 - 10.02.20	200,000	EUR	218,906	218,560	0.06
Origin Energy Finance Ltd. 3.50% 13 - 04.10.21	400,000	EUR	440,451	444,576	0.11
Scentre Group Trust 1 Via Scentre Group Trust 2 1.375% 16 - 22.03.23	700,000	EUR	718,306	724,269	0.18
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	500,000	EUR	499,315	504,445	0.13
Telstra Corp. Ltd. 2.50% 13 - 15.09.23	100,000	EUR	110,408	110,395	0.03
Telstra Corp. Ltd. 4.25% 10 - 23.03.20	300,000	EUR	328,466	328,455	0.08
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	400,000	EUR	415,364	423,064	0.11
Wesfarmers Ltd. 2.75% 12 - 02.08.22	300,000	EUR	329,505	331,743	0.08
Westpac Banking Corp. 0.25% 16 - 17.01.22	100,000	EUR	99,593	99,815	0.03
Westpac Banking Corp. 0.625% 17 - 22.11.24	230,000	EUR	228,216	227,654	0.06
Westpac Banking Corp. 0.875% 15 - 16.02.21	300,000	EUR	307,161	307,212	0.08
Westpac Banking Corp. 0.875% 16 - 17.04.27	100,000	EUR	99,016	99,254	0.02
Westpac Banking Corp. 1.125% 17 - 05.09.27	130,000	EUR	129,952	130,923	0.03
			9,581,180	9,668,718	2.46
Austria					
Erste Group Bank AG 1.875% 13 - 13.05.19	300,000	EUR	307,636	307,806	0.08
OMV AG 1.00% 17 - 14.12.26	100,000	EUR	99,245	98,849	0.03
OMV AG 1.75% 13 - 25.11.19	200,000	EUR	206,627	207,006	0.05
OMV AG 4.25% 11 - 12.10.21	200,000	EUR	229,634	230,572	0.06
OMV AG FRN 15 - 29.12.49	700,000	EUR	771,469	796,418	0.20
Telekom Finanzmanagement GmbH 3.125% 13 - 03.12.21	455,000	EUR	501,884	506,006	0.13
UNIQA Insurance Group AG FRN 15 - 27.07.46	200,000	EUR	231,461	251,136	0.06
			2,347,956	2,397,793	0.61
Belgium					
Anheuser-Busch InBev SA/NV Zero Coupon 15 - 20.04.23	100,000	EUR	100,806	101,657	0.03

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Belgium (continued)					
Anheuser-Busch InBev SA/NV 0.625% 16 - 17.03.20	200,000	EUR	202,848	202,780	0.05
Anheuser-Busch InBev SA/NV 0.875% 16 - 17.03.22	300,000	EUR	308,633	307,512	0.08
Anheuser-Busch InBev SA/NV 1.50% 16 - 17.03.25	400,000	EUR	410,679	420,184	0.11
Anheuser-Busch InBev SA/NV 2.00% 12 - 16.12.19	200,000	EUR	208,107	208,214	0.05
Anheuser-Busch InBev SA/NV 2.00% 16 - 17.03.28	200,000	EUR	208,891	213,946	0.05
Anheuser-Busch InBev SA/NV 2.00% 16 - 17.03.28	350,000	EUR	374,494	374,405	0.09
Anheuser-Busch InBev SA/NV 2.25% 13 - 24.09.20	500,000	EUR	530,500	529,665	0.13
Anheuser-Busch InBev SA/NV 2.75% 16 - 17.03.36	900,000	EUR	951,760	990,819	0.25
Anheuser-Busch InBev SA/NV 2.875% 12 - 25.09.24	686,000	EUR	782,466	783,680	0.20
Anheuser-Busch InBev SA/NV 4.00% 11 - 02.06.21	100,000	EUR	112,498	113,039	0.03
Anheuser-Busch InBev SA/NV 4.00% 11 - 02.06.21	100,000	EUR	112,673	113,039	0.03
Belfius Bank SA/NV 1.00% 17 - 26.10.24	100,000	EUR	99,914	99,140	0.02
Belfius Bank SA/NV 3.125% 16 - 11.05.26	100,000	EUR	104,819	109,690	0.03
Brussels Airport Co. NV/SA 1.00% 17 - 03.05.24	400,000	EUR	400,050	402,396	0.10
Elia System Operator SA/NV 3.00% 14 - 07.04.29	300,000	EUR	342,814	346,329	0.09
KBC Group NV 0.75% 17 - 01.03.22	300,000	EUR	300,808	303,408	0.08
KBC Group NV FRN 17 - 18.09.29	300,000	EUR	297,620	301,074	0.08
KBC Group NV FRN 14 - 25.11.24	300,000	EUR	309,824	311,538	0.08
Solvay SA 2.75% 15 - 02.12.27	200,000	EUR	223,159	224,034	0.06
			6,383,363	6,456,549	1.64
British Virgin Islands					
Global Switch Holdings Ltd. 1.50% 17 - 31.01.24	400,000	EUR	402,924	406,488	0.10
Global Switch Holdings Ltd. 2.25% 17 - 31.05.27	100,000	EUR	101,659	103,573	0.03
Talent Yield Euro Ltd. 1.435% 15 - 07.05.20	300,000	EUR	306,433	305,475	0.08
			811,016	815,536	0.21
Canada					
Alimentation Couche-Tard Inc. 1.875% 16 - 06.05.26	300,000	EUR	303,150	310,035	0.08
Great-West Lifeco Inc. 1.75% 16 - 07.12.26	100,000	EUR	103,784	104,167	0.03
Great-West Lifeco Inc. 2.50% 13 - 18.04.23	200,000	EUR	217,270	219,574	0.05
Magna International Inc. 1.50% 17 - 25.09.27	100,000	EUR	103,434	102,680	0.02
Magna International Inc. 1.90% 15 - 24.11.23	100,000	EUR	105,683	107,272	0.03
Toronto-Dominion Bank 0.625% 16 - 08.03.21	300,000	EUR	303,931	304,941	0.08
Total Capital Canada Ltd. 2.125% 14 - 18.09.29	100,000	EUR	108,065	110,220	0.03
			1,245,317	1,258,889	0.32
Cayman Islands					
Hutchison Whampoa Finance 14 Ltd. 1.375% 14 - 31.10.21	200,000	EUR	205,601	207,212	0.06
XLIT Ltd. FRN 17 - 29.06.47	200,000	EUR	198,346	202,000	0.05
			403,947	409,212	0.11
Czech Republic					
NET4GAS sro 2.00% 14 - 28.07.21	100,000	EUR	106,630	107,499	0.03
			106,630	107,499	0.03
Denmark					
AP Moller - Maersk A/S 1.50% 15 - 24.11.22	200,000	EUR	205,825	207,862	0.05
AP Moller - Maersk A/S 1.75% 16 - 18.03.21	500,000	EUR	523,682	522,415	0.13
Carlsberg Breweries A/S 2.50% 14 - 28.05.24	200,000	EUR	216,504	219,842	0.06
Carlsberg Breweries A/S 2.625% 12 - 03.07.19	500,000	EUR	519,933	520,205	0.13
Carlsberg Breweries A/S 2.625% 12 - 15.11.22	200,000	EUR	220,637	221,114	0.06

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Denmark (continued)					
Danske Bank A/S 0.50% 16 - 06.05.21	800,000	EUR	806,265	809,368	0.20
Danske Bank A/S 0.75% 16 - 02.06.23	164,000	EUR	166,230	166,219	0.04
ISS Global A/S 1.125% 15 - 07.01.21	300,000	EUR	305,618	306,780	0.08
ISS Global A/S 1.50% 17 - 31.08.27	200,000	EUR	199,557	199,336	0.05
Jyske Bank A/S 0.625% 16 - 14.04.21	150,000	EUR	150,559	151,860	0.04
Jyske Bank A/S FRN 17 - 05.04.29	350,000	EUR	357,658	359,226	0.09
Nykredit Realkredit A/S 0.375% 17 - 16.06.20	300,000	EUR	300,620	301,725	0.08
Nykredit Realkredit A/S 0.75% 16 - 14.07.21	300,000	EUR	300,811	303,648	0.08
Nykredit Realkredit A/S FRN 15 - 17.11.27	200,000	EUR	215,544	214,228	0.05
TDC A/S 3.75% 12 - 02.03.22	200,000	EUR	222,861	224,938	0.06
			4,712,304	4,728,766	1.20
Finland					
CRH Finland Services OYJ 2.75% 13 - 15.10.20	300,000	EUR	319,059	319,791	0.08
Elisa OYJ 0.875% 17 - 17.03.24	300,000	EUR	297,739	297,657	0.08
OP Corporate Bank PLC 0.375% 17 - 11.10.22	200,000	EUR	199,664	200,184	0.05
OP Corporate Bank PLC 0.75% 15 - 03.03.22	100,000	EUR	101,470	102,009	0.03
OP Corporate Bank PLC 0.875% 16 - 21.06.21	500,000	EUR	512,678	512,800	0.13
Sampo Oyj 1.00% 16 - 18.09.23	200,000	EUR	198,792	203,490	0.05
Sampo Oyj 1.25% 17 - 30.05.25	200,000	EUR	198,733	203,594	0.05
Sampo OYJ 1.125% 16 - 24.05.19	300,000	EUR	305,610	305,325	0.08
			2,133,745	2,144,850	0.55
France					
Accor SA 2.375% 15 - 17.09.23	200,000	EUR	211,592	216,138	0.05
Accor SA 2.50% 13 - 21.03.19	500,000	EUR	515,285	515,545	0.13
Air Liquide Finance SA 0.375% 16 - 18.04.22	300,000	EUR	299,681	302,118	0.08
Air Liquide Finance SA 0.75% 16 - 13.06.24	500,000	EUR	498,944	505,900	0.13
Air Liquide Finance SA 1.00% 17 - 08.03.27	300,000	EUR	297,841	302,931	0.08
Air Liquide Finance SA 2.125% 12 - 15.10.21	100,000	EUR	107,475	107,517	0.03
Alstom SA 4.50% 10 - 18.03.20	100,000	EUR	109,569	109,780	0.03
APRR SA 1.125% 14 - 15.01.21	100,000	EUR	102,714	102,744	0.03
APRR SA 1.125% 16 - 09.01.26	500,000	EUR	498,653	507,250	0.13
APRR SA 1.50% 15 - 15.01.24	200,000	EUR	206,707	209,550	0.05
APRR SA 1.50% 17 - 17.01.33	200,000	EUR	197,045	195,456	0.05
APRR SA 1.625% 17 - 13.01.32	100,000	EUR	99,080	100,964	0.03
APRR SA 1.875% 14 - 15.01.25	100,000	EUR	107,054	106,874	0.03
Arkema SA 1.50% 17 - 20.04.27	300,000	EUR	300,407	307,155	0.08
Auchan Holding SA 1.75% 14 - 23.04.21	200,000	EUR	209,975	210,410	0.05
Auchan Holding SA 2.25% 13 - 06.04.23	100,000	EUR	107,412	108,681	0.03
Auchan Holding SA 2.375% 12 - 12.12.22	500,000	EUR	543,933	546,305	0.14
Autoroutes du Sud de la France SA 1.00% 17 - 18.01.27	300,000	EUR	300,681	306,681	0.08
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	200,000	EUR	199,467	203,216	0.05
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	100,000	EUR	100,293	101,608	0.03
Autoroutes du Sud de la France SA 2.95% 14 - 17.01.24	700,000	EUR	797,997	794,570	0.20

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Autoroutes du Sud de la France SA 4.125% 10 - 13.04.20	700,000	EUR	766,318	765,324	0.19
AXA SA FRN 14 - 29.11.49	200,000	EUR	206,535	226,568	0.06
AXA SA FRN 14 - 20.05.49	600,000	EUR	615,639	679,308	0.17
AXA SA FRN 13 - 04.07.43	500,000	EUR	591,014	600,625	0.15
Banque Federative du Credit Mutuel SA 0.25% 16 - 14.06.19	400,000	EUR	402,443	402,268	0.10
Banque Federative du Credit Mutuel SA 0.375% 17 - 13.01.22	500,000	EUR	501,892	501,795	0.13
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	500,000	EUR	506,432	517,210	0.13
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	100,000	EUR	103,258	105,747	0.03
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	200,000	EUR	200,276	198,072	0.05
Banque Federative du Credit Mutuel SA 2.00% 13 - 19.09.19	1,000,000	EUR	1,034,959	1,036,130	0.26
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	900,000	EUR	923,294	961,317	0.24
Banque Federative du Credit Mutuel SA 2.625% 13 - 24.02.21	500,000	EUR	534,716	539,120	0.14
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	200,000	EUR	201,805	216,524	0.05
Banque Federative du Credit Mutuel SA 3.00% 13 - 28.11.23	300,000	EUR	340,216	342,408	0.09
Banque Federative du Credit Mutuel SA 3.25% 12 - 23.08.22	100,000	EUR	113,400	113,650	0.03
BNP Paribas Cardif SA 1.00% 17 - 29.11.24	300,000	EUR	298,542	294,828	0.07
BNP Paribas Cardif SA FRN 14 - 29.11.49	200,000	EUR	207,110	225,836	0.06
BNP Paribas SA 1.00% 17 - 27.06.24	770,000	EUR	778,234	776,653	0.20
BNP Paribas SA 1.125% 17 - 10.10.23	500,000	EUR	493,317	512,200	0.13
BNP Paribas SA 1.50% 16 - 25.05.28	150,000	EUR	151,155	155,751	0.04
BNP Paribas SA 1.50% 17 - 17.11.25	720,000	EUR	727,012	744,343	0.19
BNP Paribas SA 2.00% 13 - 28.01.19	300,000	EUR	306,653	306,906	0.08
BNP Paribas SA 2.25% 16 - 11.01.27	100,000	EUR	96,239	105,381	0.03
BNP Paribas SA 2.375% 14 - 20.05.24	200,000	EUR	216,323	221,662	0.06
BNP Paribas SA 2.375% 15 - 17.02.25	600,000	EUR	625,478	642,744	0.16
BNP Paribas SA 2.50% 12 - 23.08.19	900,000	EUR	936,693	938,817	0.24
BNP Paribas SA FRN 14 - 14.10.27	200,000	EUR	203,678	215,392	0.05
BNP Paribas SA 2.75% 15 - 27.01.26	400,000	EUR	405,806	437,840	0.11
BNP Paribas SA 2.875% 12 - 24.10.22	500,000	EUR	548,472	559,590	0.14
BNP Paribas SA 3.75% 10 - 25.11.20	600,000	EUR	664,787	664,236	0.17
BNP Paribas SA 4.125% 11 - 14.01.22	200,000	EUR	230,749	231,814	0.06
Bouygues SA 3.641% 10 - 29.10.19	900,000	EUR	959,604	960,147	0.24
Bouygues SA 4.25% 05 - 22.07.20	100,000	EUR	110,042	110,695	0.03
Bouygues SA 4.50% 12 - 09.02.22	300,000	EUR	347,058	351,795	0.09
BPCE SA 0.625% 16 - 20.04.20	1,000,000	EUR	1,014,481	1,014,270	0.26
BPCE SA 1.00% 16 - 05.10.28	300,000	EUR	287,513	295,596	0.07

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
BPCE SA 1.125% 15 - 14.12.22	100,000	EUR	101,700	103,706	0.03
BPCE SA 1.375% 14 - 22.05.19	200,000	EUR	203,941	204,300	0.05
BPCE SA FRN 14 - 08.07.26	300,000	EUR	320,656	320,061	0.08
BPCE SA FRN 15 - 30.11.27	100,000	EUR	102,317	108,028	0.03
BPCE SA 4.25% 12 - 06.02.23	500,000	EUR	588,445	596,670	0.15
BPCE SA 4.625% 13 - 18.07.23	500,000	EUR	568,585	596,665	0.15
Cap Gemini SA 0.50% 16 - 09.11.21	300,000	EUR	299,160	302,409	0.08
Cap Gemini SA 2.50% 15 - 01.07.23	300,000	EUR	322,207	329,385	0.08
Carmila SAS 2.375% 15 - 18.09.23	100,000	EUR	105,989	107,179	0.03
Carrefour SA 3.875% 10 - 25.04.21	400,000	EUR	445,993	448,536	0.11
Carrefour SA 4.00% 10 - 09.04.20	1,000,000	EUR	1,086,993	1,089,330	0.28
Cie de Saint-Gobain 1.00% 17 - 17.03.25	300,000	EUR	298,197	301,608	0.08
Cie de Saint-Gobain 1.375% 17 - 14.06.27	200,000	EUR	198,122	201,974	0.05
Cie de Saint-Gobain 3.625% 12 - 28.03.22	200,000	EUR	225,577	226,976	0.06
Cie Financiere et Industrielle des Autoroutes SA 1.125% 17 - 13.10.27	200,000	EUR	197,969	200,694	0.05
CNP Assurances 1.875% 16 - 20.10.22	300,000	EUR	302,167	316,584	0.08
CNP Assurances FRN 14 - 05.06.45	200,000	EUR	207,143	232,782	0.06
CNP Assurances FRN 15 - 10.06.47	200,000	EUR	220,553	236,648	0.06
Credit Agricole Assurances SA FRN 15 - 31.12.49	300,000	EUR	316,913	335,250	0.09
Credit Agricole Assurances SA FRN 14 - 31.10.49	200,000	EUR	227,983	228,246	0.06
Credit Agricole Assurances SA FRN 16 - 27.09.48	200,000	EUR	211,026	237,566	0.06
Credit Agricole SA 0.75% 16 - 01.12.22	1,300,000	EUR	1,311,764	1,321,931	0.34
Credit Agricole SA 1.00% 17 - 16.09.24	600,000	EUR	599,909	611,916	0.16
Credit Agricole SA 1.25% 16 - 14.04.26	600,000	EUR	606,773	616,152	0.16
Credit Agricole SA 1.375% 17 - 03.05.27	300,000	EUR	300,599	308,718	0.08
Credit Agricole SA 1.875% 16 - 20.12.26	500,000	EUR	513,554	526,090	0.13
Credit Agricole SA 2.625% 15 - 17.03.27	300,000	EUR	302,730	324,567	0.08
Credit Agricole SA 3.875% 12 - 13.02.19	500,000	EUR	522,399	522,495	0.13
Credit Agricole SA 5.875% 09 - 11.06.19	100,000	EUR	108,220	108,453	0.03
Credit Logement SA FRN 17 - 28.11.29	300,000	EUR	302,780	299,865	0.08
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	200,000	EUR	216,866	222,494	0.06
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	200,000	EUR	201,308	226,752	0.06
Danone SA 0.424% 16 - 03.11.22	200,000	EUR	198,234	200,484	0.05
Danone SA 1.208% 16 - 03.11.28	100,000	EUR	99,503	100,253	0.03
Danone SA 1.25% 15 - 30.05.24	500,000	EUR	515,885	518,060	0.13
Danone SA 1.375% 13 - 10.06.19	300,000	EUR	306,201	306,621	0.08
Danone SA FRN 17 - 31.12.99	300,000	EUR	301,437	301,245	0.08
Danone SA 2.25% 13 - 15.11.21	500,000	EUR	534,775	537,835	0.14
Danone SA 2.60% 13 - 28.06.23	600,000	EUR	657,618	669,054	0.17
Engie Alliance GIE 5.75% 03 - 24.06.23	100,000	EUR	127,264	127,562	0.03
Engie SA 0.50% 15 - 13.03.22	200,000	EUR	200,608	202,194	0.05
Engie SA 0.875% 17 - 27.03.24	400,000	EUR	404,079	405,404	0.10
Engie SA 1.00% 15 - 13.03.26	400,000	EUR	402,196	402,724	0.10
Engie SA 1.375% 14 - 19.05.20	200,000	EUR	206,035	206,572	0.05
Engie SA 1.50% 15 - 13.03.35	100,000	EUR	96,267	97,675	0.02
Engie SA 1.50% 17 - 27.03.28	200,000	EUR	204,667	206,058	0.05
Engie SA 2.00% 17 - 28.09.37	200,000	EUR	202,954	207,482	0.05

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Engie SA 3.00% 12 - 01.02.23	353,000	EUR	394,960	399,119	0.10
Engie SA FRN 14 - 29.06.49	600,000	EUR	619,218	621,174	0.16
Engie SA FRN 14 - 02.06.49	600,000	EUR	674,460	674,724	0.17
Eutelsat SA 2.625% 13 - 13.01.20	300,000	EUR	311,845	313,500	0.08
Eutelsat SA 5.00% 11 - 14.01.19	200,000	EUR	210,069	210,240	0.05
Fonciere Des Regions REIT 1.50% 17 - 21.06.27	400,000	EUR	392,709	398,144	0.10
Gecina SA 1.375% 17 - 30.06.27	100,000	EUR	98,764	101,691	0.03
Gecina SA 1.375% 17 - 26.01.28	100,000	EUR	98,743	100,577	0.03
Gecina SA 1.50% 15 - 20.01.25	300,000	EUR	306,495	311,931	0.08
Gecina SA 2.00% 17 - 30.06.32	200,000	EUR	198,294	206,686	0.05
Groupama SA 6.00% 17 - 23.01.27	200,000	EUR	237,469	251,964	0.06
Groupama SA FRN 14 - 29.05.49	200,000	EUR	221,992	240,356	0.06
Holding d'Infrastructures de Transport SAS 1.625% 17 - 27.11.27	100,000	EUR	98,712	100,352	0.03
Holding d'Infrastructures de Transport SAS 2.25% 14 - 24.03.25	200,000	EUR	212,880	214,366	0.05
Holding d'Infrastructures de Transport SAS 4.875% 06 - 27.10.21	100,000	EUR	117,251	117,594	0.03
HSBC France SA 0.625% 15 - 03.12.20	1,300,000	EUR	1,323,592	1,322,009	0.34
HSBC France SA 1.875% 13 - 16.01.20	200,000	EUR	207,675	207,784	0.05
ICADE 1.125% 16 - 17.11.25	400,000	EUR	392,288	399,368	0.10
ICADE 2.25% 14 - 16.04.21	500,000	EUR	524,924	530,485	0.13
Imerys SA 0.875% 16 - 31.03.22	200,000	EUR	200,199	203,456	0.05
Imerys SA 1.875% 16 - 31.03.28	200,000	EUR	199,781	207,694	0.05
Infra Park SAS 1.25% 14 - 16.10.20	400,000	EUR	408,716	410,736	0.10
Kering 1.50% 17 - 05.04.27	200,000	EUR	199,743	206,874	0.05
Kering 2.50% 13 - 15.07.20	400,000	EUR	422,698	424,964	0.11
Klepierre 1.00% 15 - 17.04.23	600,000	EUR	610,882	614,988	0.16
Klepierre 1.375% 17 - 16.02.27	200,000	EUR	198,775	204,504	0.05
Klepierre 1.875% 16 - 19.02.26	300,000	EUR	322,101	321,084	0.08
Klepierre SA 1.625% 17 - 13.12.32	100,000	EUR	99,005	98,059	0.02
La Mondiale SAM FRN 14 - 29.12.49	100,000	EUR	105,655	117,166	0.03
Lafarge SA 5.50% 09 - 16.12.19	200,000	EUR	220,494	221,142	0.06
Legrand SA 1.875% 17 - 06.07.32	200,000	EUR	199,574	212,396	0.05
LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 17 - 26.05.20	280,000	EUR	280,098	280,188	0.07
LVMH Moet Hennessy Louis Vuitton SE 0.375% 17 - 26.05.22	130,000	EUR	130,445	130,619	0.03
LVMH Moet Hennessy Louis Vuitton SE 0.75% 17 - 26.05.24	490,000	EUR	494,747	495,753	0.13
LVMH Moet Hennessy Louis Vuitton SE 1.25% 13 - 04.11.19	300,000	EUR	307,580	308,028	0.08
Mercialys SA 1.787% 14 - 31.03.23	200,000	EUR	204,513	207,484	0.05
mFinance France SA 2.00% 14 - 26.11.21	100,000	EUR	104,663	106,033	0.03
Orange SA 0.875% 16 - 03.02.27	600,000	EUR	582,799	592,554	0.15
Orange SA 1.00% 16 - 12.05.25	100,000	EUR	100,969	101,259	0.03
Orange SA 1.50% 17 - 09.09.27	100,000	EUR	99,409	104,055	0.03
Orange SA 1.875% 13 - 02.10.19	400,000	EUR	413,019	413,972	0.11

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Orange SA 3.00% 12 - 15.06.22	100,000	EUR	111,648	111,740	0.03
Orange SA 3.125% 13 - 09.01.24	200,000	EUR	225,570	229,076	0.06
Orange SA 3.875% 10 - 09.04.20	300,000	EUR	325,435	326,301	0.08
Orange SA 3.875% 10 - 14.01.21	250,000	EUR	277,046	278,393	0.07
Orange SA 4.125% 11 - 23.01.19	200,000	EUR	208,625	208,940	0.05
Orange SA FRN 14 - 28.02.49	200,000	EUR	213,652	214,890	0.05
Orange SA FRN 14 - 29.10.49	200,000	EUR	212,639	237,164	0.06
Orange SA FRN 14 - 29.12.49	300,000	EUR	337,393	356,307	0.09
Orange SA 8.125% 03 - 28.01.33	200,000	EUR	352,722	373,906	0.09
Pernod Ricard SA 1.875% 15 - 28.09.23	300,000	EUR	319,763	321,354	0.08
Pernod Ricard SA 2.00% 14 - 22.06.20	200,000	EUR	208,552	209,592	0.05
Publicis Groupe SA 0.50% 16 - 03.11.23	200,000	EUR	195,494	197,276	0.05
Publicis Groupe SA 1.125% 14 - 16.12.21	200,000	EUR	205,091	205,658	0.05
RCI Banque SA 0.375% 16 - 10.07.19	600,000	EUR	603,185	603,558	0.15
RCI Banque SA 0.50% 16 - 15.09.23	500,000	EUR	476,959	491,310	0.12
RCI Banque SA 0.625% 16 - 10.11.21	100,000	EUR	100,108	100,671	0.03
RCI Banque SA 0.75% 17 - 26.09.22	180,000	EUR	179,642	181,316	0.05
RCI Banque SA 1.125% 14 - 30.09.19	400,000	EUR	407,779	407,896	0.10
RCI Banque SA 1.625% 17 - 11.04.25	400,000	EUR	404,167	414,528	0.11
Renault SA 1.00% 17 - 08.03.23	90,000	EUR	89,838	91,463	0.02
Renault SA 1.00% 17 - 28.11.25	200,000	EUR	198,629	197,644	0.05
SANEF SA 0.95% 16 - 19.10.28	100,000	EUR	93,802	94,625	0.02
Sanofi Zero Coupon 16 - 05.04.19	300,000	EUR	300,647	300,822	0.08
Sanofi 0.50% 16 - 13.01.27	300,000	EUR	279,240	290,904	0.07
Sanofi 1.125% 14 - 10.03.22	200,000	EUR	207,798	207,296	0.05
Sanofi 1.125% 16 - 05.04.28	200,000	EUR	196,141	203,362	0.05
Sanofi 1.75% 14 - 10.09.26	700,000	EUR	758,951	754,222	0.19
Sanofi 2.50% 13 - 14.11.23	100,000	EUR	109,665	111,797	0.03
Sanofi 4.125% 09 - 11.10.19	500,000	EUR	537,773	538,615	0.14
Schneider Electric SE 0.25% 16 - 09.09.24	200,000	EUR	191,286	193,538	0.05
Schneider Electric SE 0.875% 15 - 11.03.25	200,000	EUR	198,178	201,288	0.05
Schneider Electric SE 2.50% 13 - 06.09.21	200,000	EUR	216,009	216,824	0.05
Schneider Electric SE 3.50% 11 - 22.01.19	200,000	EUR	207,359	207,620	0.05
SCOR SE FRN 15 - 08.06.46	300,000	EUR	300,309	329,322	0.08
Societe Generale SA 0.75% 16 - 19.02.21	300,000	EUR	304,422	305,865	0.08
Societe Generale SA 0.75% 16 - 26.05.23	300,000	EUR	304,414	304,041	0.08
Societe Generale SA 1.00% 16 - 01.04.22	700,000	EUR	698,464	714,987	0.18
Societe Generale SA 1.375% 17 - 13.01.28	300,000	EUR	300,128	298,509	0.08
Societe Generale SA 2.25% 13 - 23.01.20	300,000	EUR	313,209	314,079	0.08
Societe Generale SA 4.00% 13 - 07.06.23	400,000	EUR	443,816	462,248	0.12
Societe Generale SA 4.75% 11 - 02.03.21	200,000	EUR	227,331	229,396	0.06
Sodexo SA 0.75% 16 - 14.04.27	500,000	EUR	479,112	485,650	0.12
Sogecap SA FRN 14 - 29.12.49	100,000	EUR	105,125	112,770	0.03
Suez 1.00% 17 - 03.04.25	200,000	EUR	200,205	203,104	0.05
Suez 1.50% 17 - 03.04.29	300,000	EUR	299,152	308,100	0.08
Suez 1.625% 17 - 21.09.32	100,000	EUR	98,368	101,522	0.03
Suez FRN 17 - 31.12.99	300,000	EUR	309,715	317,337	0.08
Suez FRN 14 - 23.06.49	500,000	EUR	525,630	527,005	0.13

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Suez 4.125% 10 - 24.06.22	200,000	EUR	232,368	234,814	0.06
Suez 5.50% 09 - 22.07.24	100,000	EUR	131,286	131,889	0.03
TDF Infrastructure SAS 2.875% 15 - 19.10.22	200,000	EUR	216,487	218,028	0.06
Teleperformance 1.50% 17 - 03.04.24	200,000	EUR	199,601	202,450	0.05
Thales SA 0.75% 16 - 07.06.23	100,000	EUR	101,491	101,155	0.03
Thales SA 2.25% 13 - 19.03.21	100,000	EUR	106,378	106,531	0.03
Total Capital International SA 0.25% 16 - 12.07.23	300,000	EUR	295,831	297,204	0.08
Total Capital International SA 0.75% 16 - 12.07.28	600,000	EUR	569,623	581,442	0.15
Total Capital International SA 1.375% 14 - 19.03.25	1,100,000	EUR	1,135,705	1,152,569	0.29
Total Capital International SA 1.375% 17 - 04.10.29	200,000	EUR	199,377	204,070	0.05
Total Capital SA 5.125% 09 - 26.03.24	400,000	EUR	516,351	512,836	0.13
TOTAL SA FRN 15 - 29.12.49	1,000,000	EUR	995,138	1,044,830	0.27
TOTAL SA FRN 15 - 29.12.49	800,000	EUR	800,100	841,856	0.21
TOTAL SA FRN 16 - 29.12.49	500,000	EUR	495,544	533,815	0.14
Transport et Infrastructures Gaz France SA 4.339% 11 - 07.07.21	500,000	EUR	565,605	568,365	0.14
Unibail-Rodamco SE 0.875% 16 - 21.02.25	300,000	EUR	295,181	301,701	0.08
Unibail-Rodamco SE 1.50% 17 - 22.02.28	170,000	EUR	168,994	174,634	0.04
Unibail-Rodamco SE 1.50% 17 - 29.05.29	200,000	EUR	201,510	203,318	0.05
Unibail-Rodamco SE 2.00% 16 - 28.04.36	200,000	EUR	197,691	205,866	0.05
Unibail-Rodamco SE 2.00% 17 - 29.05.37	100,000	EUR	98,662	101,360	0.03
Unibail-Rodamco SE 3.00% 12 - 22.03.19	200,000	EUR	207,455	207,554	0.05
Unibail-Rodamco SE 3.875% 10 - 05.11.20	600,000	EUR	666,254	665,880	0.17
Valeo SA 0.375% 17 - 12.09.22	100,000	EUR	100,468	99,588	0.03
Valeo SA 0.625% 17 - 11.01.23	400,000	EUR	397,196	403,540	0.10
Veolia Environnement SA 0.672% 17 - 30.03.22	400,000	EUR	405,115	405,148	0.10
Veolia Environnement SA 0.927% 16 - 04.01.29	300,000	EUR	274,452	287,571	0.07
Veolia Environnement SA 1.59% 15 - 10.01.28	200,000	EUR	206,623	206,326	0.05
Veolia Environnement SA 5.125% 07 - 24.05.22	800,000	EUR	955,482	964,728	0.25
Vinci SA 3.375% 12 - 30.03.20	100,000	EUR	107,444	107,511	0.03
Vivendi SA 0.75% 16 - 26.05.21	700,000	EUR	711,523	710,234	0.18
Vivendi SA 0.875% 17 - 18.09.24	100,000	EUR	99,393	99,515	0.03
Vivendi SA 1.875% 16 - 26.05.26	200,000	EUR	206,752	212,384	0.05
Wendel SA 1.00% 16 - 20.04.23	100,000	EUR	98,619	101,002	0.03
Wendel SA 2.75% 14 - 02.10.24	300,000	EUR	326,671	330,309	0.08
			77,153,970	78,456,134	19.93
Germany					
Allianz SE FRN 17 - 06.07.47	500,000	EUR	493,136	547,945	0.14
Allianz SE FRN 14 - 29.09.49	500,000	EUR	516,582	555,000	0.14
Allianz SE FRN 12 - 17.10.42	300,000	EUR	361,660	365,436	0.09
Alstria office REIT-AG 2.25% 15 - 24.03.21	200,000	EUR	210,512	212,122	0.05
BASF SE 0.875% 16 - 06.10.31	300,000	EUR	280,858	284,412	0.07
BASF SE 1.625% 17 - 15.11.37	200,000	EUR	198,233	196,630	0.05
BASF SE 1.875% 13 - 04.02.21	300,000	EUR	316,957	317,550	0.08
BASF SE 2.00% 12 - 05.12.22	500,000	EUR	537,808	543,875	0.14
BASF SE 2.50% 14 - 22.01.24	300,000	EUR	331,456	336,045	0.08
Bayer AG 1.875% 14 - 25.01.21	400,000	EUR	420,634	421,212	0.11
Bayer AG FRN 15 - 02.04.75	500,000	EUR	478,324	515,220	0.13

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Bayer AG FRN 14 - 01.07.75	300,000	EUR	305,907	314,718	0.08
Bayer AG FRN 14 - 01.07.74	200,000	EUR	218,171	219,178	0.06
Berlin Hyp AG 1.25% 15 - 22.01.25	300,000	EUR	306,184	308,766	0.08
Bertelsmann SE & Co. KGaA 0.25% 17 - 26.05.21	200,000	EUR	199,447	200,820	0.05
Bertelsmann SE & Co. KGaA 1.75% 14 - 14.10.24	200,000	EUR	210,871	214,058	0.05
Bertelsmann SE & Co. KGaA FRN 15 - 23.04.75	300,000	EUR	301,093	316,653	0.08
Bertelsmann SE & Co. KGaA FRN 15 - 23.04.75	200,000	EUR	204,843	210,200	0.05
Commerzbank AG 0.625% 15 - 14.03.19	500,000	EUR	503,573	504,295	0.13
Commerzbank AG 1.125% 17 - 19.09.25	200,000	EUR	198,845	200,450	0.05
Commerzbank AG 1.50% 15 - 21.09.22	500,000	EUR	518,689	525,370	0.13
Commerzbank AG 4.00% 16 - 23.03.26	300,000	EUR	303,271	340,971	0.09
Commerzbank AG 4.00% 17 - 30.03.27	200,000	EUR	216,404	228,738	0.06
Continental AG 3.125% 13 - 09.09.20	349,000	EUR	375,533	377,520	0.10
Covestro AG 1.00% 16 - 07.10.21	200,000	EUR	203,398	205,792	0.05
Daimler AG 0.50% 16 - 09.09.19	1,000,000	EUR	1,008,705	1,010,060	0.26
Daimler AG 0.625% 15 - 05.03.20	700,000	EUR	707,320	709,156	0.18
Daimler AG 0.85% 17 - 28.02.25	20,000	EUR	19,985	20,076	0.00
Daimler AG 1.00% 17 - 15.11.27	230,000	EUR	228,522	226,686	0.06
Daimler AG 1.375% 16 - 11.05.28	100,000	EUR	100,690	101,232	0.03
Daimler AG 1.40% 16 - 12.01.24	800,000	EUR	831,407	839,720	0.21
Daimler AG 1.50% 17 - 03.07.29	710,000	EUR	704,797	718,832	0.18
Daimler AG 2.125% 17 - 03.07.37	380,000	EUR	369,553	389,557	0.10
Daimler AG 2.375% 12 - 12.09.22	300,000	EUR	330,343	328,908	0.08
Deutsche Bank AG 1.125% 15 - 17.03.25	800,000	EUR	767,283	797,200	0.20
Deutsche Bank AG 1.25% 14 - 08.09.21	800,000	EUR	811,713	820,856	0.21
Deutsche Bank AG 1.50% 17 - 20.01.22	500,000	EUR	507,503	516,545	0.13
Deutsche Bank AG 2.375% 13 - 11.01.23	500,000	EUR	525,898	537,925	0.14
Deutsche Boerse AG 1.625% 15 - 08.10.25	100,000	EUR	107,003	108,255	0.03
Deutsche Boerse AG 2.375% 12 - 05.10.22	100,000	EUR	109,901	110,535	0.03
Deutsche Boerse AG FRN 15 - 05.02.41	100,000	EUR	105,630	107,137	0.03
Deutsche Kreditbank AG 0.625% 16 - 08.06.21	100,000	EUR	100,876	101,362	0.03
Deutsche Pfandbriefbank AG 1.125% 16 - 27.04.20	400,000	EUR	405,494	408,536	0.10
Deutsche Post AG 0.375% 16 - 01.04.21	500,000	EUR	504,258	504,595	0.13
Deutsche Post AG 1.00% 17 - 13.12.27	90,000	EUR	89,274	88,807	0.02
Deutsche Post AG 2.875% 12 - 11.12.24	300,000	EUR	348,480	345,051	0.09
Deutsche Wohnen AG 1.375% 15 - 24.07.20	150,000	EUR	154,082	154,675	0.04
DVB Bank SE 1.00% 17 - 25.04.22	500,000	EUR	499,343	497,515	0.13
DVB Bank SE 2.375% 13 - 02.12.20	300,000	EUR	316,464	312,222	0.08
E.ON SE 0.375% 17 - 23.08.21	180,000	EUR	179,568	181,208	0.05
E.ON SE 0.875% 17 - 22.05.24	200,000	EUR	198,480	201,642	0.05
E.ON SE 1.625% 17 - 22.05.29	280,000	EUR	276,300	285,432	0.07
Eurogrid GmbH 1.50% 16 - 18.04.28	400,000	EUR	403,521	407,860	0.10
Eurogrid GmbH 1.625% 15 - 03.11.23	200,000	EUR	208,114	210,856	0.05
Eurogrid GmbH 3.875% 10 - 22.10.20	100,000	EUR	109,852	110,649	0.03
Evonik Industries AG 1.875% 13 - 08.04.20	300,000	EUR	312,167	312,741	0.08
Evonik Industries AG FRN 17 - 07.07.77	100,000	EUR	102,742	102,458	0.03
Fresenius SE & Co. KGaA 2.875% 13 - 15.07.20	200,000	EUR	212,845	213,684	0.05
Fresenius SE & Co. KGaA 4.00% 14 - 01.02.24	82,000	EUR	93,593	95,879	0.02

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Hannover Rueck SE FRN 14 - 29.06.49	200,000	EUR	214,431	222,340	0.06
HeidelbergCement AG 1.50% 16 - 07.02.25	300,000	EUR	303,016	308,988	0.08
HeidelbergCement AG 2.25% 16 - 30.03.23	409,000	EUR	436,530	440,440	0.11
LANXESS AG 0.25% 16 - 07.10.21	500,000	EUR	496,455	500,385	0.13
LEG Immobilien AG 1.25% 17 - 23.01.24	100,000	EUR	100,540	102,118	0.03
Linde AG 1.75% 12 - 17.09.20	310,000	EUR	323,882	325,370	0.08
Merck Financial Services GmbH 0.75% 15 - 02.09.19	100,000	EUR	101,328	101,278	0.03
Merck Financial Services GmbH 1.375% 15 - 01.09.22	620,000	EUR	647,441	651,428	0.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 11 - 26.05.41	100,000	EUR	118,631	118,034	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 12 - 26.05.42	300,000	EUR	369,700	370,026	0.09
O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 14 - 10.02.21	200,000	EUR	212,612	213,626	0.05
Santander Consumer Bank AG 0.75% 17 - 17.10.22	100,000	EUR	99,664	100,094	0.03
SAP SE 1.125% 14 - 20.02.23	500,000	EUR	520,247	522,525	0.13
SAP SE 2.125% 12 - 13.11.19	200,000	EUR	208,768	208,744	0.05
Talanx AG 3.125% 13 - 13.02.23	200,000	EUR	228,048	227,834	0.06
Vier Gas Transport GmbH 2.00% 13 - 12.06.20	400,000	EUR	418,754	419,044	0.11
Volkswagen Bank GmbH 1.25% 17 - 15.12.25	90,000	EUR	89,259	89,688	0.02
Volkswagen Bank GmbH 1.50% 14 - 13.02.19	200,000	EUR	203,145	203,434	0.05
Volkswagen Leasing GmbH 0.25% 17 - 05.10.20	480,000	EUR	482,072	480,941	0.12
Volkswagen Leasing GmbH 1.125% 17 - 04.04.24	190,000	EUR	188,947	191,389	0.05
Volkswagen Leasing GmbH 2.375% 12 - 06.09.22	400,000	EUR	424,445	432,616	0.11
Volkswagen Leasing GmbH 2.625% 14 - 15.01.24	100,000	EUR	107,320	109,501	0.03
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	300,000	EUR	288,831	294,156	0.07
			26,548,161	26,974,827	6.85
Hong Kong					
CK Hutchison Finance 16 II Ltd. 0.875% 16 - 03.10.24	300,000	EUR	290,745	297,069	0.08
CK Hutchison Finance 16 Ltd. 1.25% 16 - 06.04.23	500,000	EUR	502,264	511,700	0.13
CK Hutchison Finance 16 Ltd. 2.00% 16 - 06.04.28	300,000	EUR	305,005	312,210	0.08
			1,098,014	1,120,979	0.29
Hungary					
MOL Hungarian Oil & Gas PLC 2.625% 16 - 28.04.23	200,000	EUR	209,324	217,078	0.06
			209,324	217,078	0.06
Iceland					
Arion Banki HF 1.625% 16 - 01.12.21	200,000	EUR	202,385	207,132	0.05
			202,385	207,132	0.05
Ireland					
Allied Irish Banks PLC 1.375% 15 - 16.03.20	200,000	EUR	204,531	205,432	0.05
Aquarius & Investments PLC for Zurich Insurance Co. Ltd. FRN 13 - 02.10.43	300,000	EUR	328,777	349,740	0.09
Bank of Ireland 1.25% 15 - 09.04.20	100,000	EUR	101,999	102,560	0.03

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Ireland (continued)					
Cloverie PLC for Zurich Insurance Co. Ltd. FRN 09 - 24.07.39	250,000	EUR	283,371	278,105	0.07
Eaton Capital Unlimited Co. 0.75% 16 - 20.09.24	100,000	EUR	98,662	98,540	0.02
Fresenius Finance Ireland PLC 0.875% 17 - 31.01.22	625,000	EUR	628,446	635,719	0.16
Fresenius Finance Ireland PLC 1.50% 17 - 30.01.24	100,000	EUR	103,805	103,348	0.03
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	300,000	EUR	312,131	315,831	0.08
GE Capital European Funding Unlimited Co. 0.80% 15 - 21.01.22	400,000	EUR	407,688	407,388	0.10
GE Capital European Funding Unlimited Co. 2.25% 13 - 20.07.20	100,000	EUR	105,647	105,568	0.03
GE Capital European Funding Unlimited Co. 4.625% 07 - 22.02.27	500,000	EUR	641,400	648,920	0.16
GE Capital European Funding Unlimited Co. 6.00% 08 - 15.01.19	700,000	EUR	745,896	745,094	0.19
GE Capital European Funding Unlimited Co. 6.025% 08 - 01.03.38	100,000	EUR	164,064	163,491	0.04
Johnson Controls International PLC 1.00% 17 - 15.09.23	300,000	EUR	298,569	303,201	0.08
Kerry Group Financial Services 2.375% 15 - 10.09.25	200,000	EUR	213,493	220,082	0.06
Roadster Finance Dac 2.375% 17 - 08.12.27	200,000	EUR	199,129	198,890	0.05
Ryanair DAC 1.125% 17 - 15.08.23	200,000	EUR	201,283	202,634	0.05
Ryanair DAC 1.875% 14 - 17.06.21	600,000	EUR	629,951	631,590	0.16
			5,668,842	5,716,133	1.45
Italy					
2i Rete Gas SpA 1.608% 17 - 31.10.27	200,000	EUR	203,045	200,132	0.05
2i Rete Gas SpA 1.75% 14 - 16.07.19	200,000	EUR	205,367	205,698	0.05
Aeroporti di Roma SpA 1.625% 17 - 08.06.27	200,000	EUR	200,181	204,360	0.05
Assicurazioni Generali SpA 4.125% 14 - 04.05.26	300,000	EUR	327,078	348,786	0.09
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	400,000	EUR	495,055	512,156	0.13
Assicurazioni Generali SpA FRN 15 - 27.10.47	400,000	EUR	427,556	480,048	0.12
Assicurazioni Generali SpA FRN 12 - 12.12.42	600,000	EUR	753,290	774,018	0.20
Assicurazioni Generali SpA FRN 12 - 10.07.42	100,000	EUR	136,616	138,069	0.03
Atlantia SpA 1.625% 17 - 03.02.25	500,000	EUR	497,659	512,470	0.13
Atlantia SpA 1.875% 17 - 13.07.27	500,000	EUR	501,402	510,530	0.13
Autostrade per l'Italia SpA 1.75% 16 - 01.02.27	100,000	EUR	99,709	103,785	0.03
Autostrade per l'Italia SpA 2.875% 13 - 26.02.21	500,000	EUR	540,270	542,665	0.14
Enel SpA FRN 14 - 15.01.75	100,000	EUR	108,763	108,578	0.03
Enel SpA 5.25% 04 - 20.05.24	300,000	EUR	376,282	384,999	0.10
Enel SpA 5.625% 07 - 21.06.27	100,000	EUR	135,694	138,247	0.03
Eni SpA 0.75% 16 - 17.05.22	100,000	EUR	101,493	102,058	0.03
Eni SpA 1.50% 15 - 02.02.26	100,000	EUR	102,135	102,601	0.03
Eni SpA 1.50% 17 - 17.01.27	500,000	EUR	494,321	507,235	0.13
Eni SpA 1.625% 16 - 17.05.28	100,000	EUR	100,892	101,248	0.03
Eni SpA 1.75% 15 - 18.01.24	180,000	EUR	189,921	190,922	0.05
Eni SpA 3.25% 13 - 10.07.23	500,000	EUR	560,660	572,980	0.14
Eni SpA 3.625% 14 - 29.01.29	300,000	EUR	350,707	359,313	0.09
Eni SpA 3.75% 13 - 12.09.25	300,000	EUR	357,715	359,850	0.09
Eni SpA 4.25% 12 - 03.02.20	500,000	EUR	541,488	543,970	0.14

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

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as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Esselunga SpA 1.875% 17 - 25.10.27	100,000	EUR	101,871	101,969	0.03
FCA Bank SpA 0.25% 17 - 12.10.20	300,000	EUR	300,987	300,105	0.08
FCA Bank SpA 1.00% 17 - 15.11.21	200,000	EUR	201,235	204,384	0.05
FCA Capital Ireland PLC 1.25% 16 - 23.09.20	500,000	EUR	506,791	514,195	0.13
Intesa Sanpaolo SpA 0.875% 17 - 27.06.22	100,000	EUR	99,582	101,205	0.03
Intesa Sanpaolo SpA 1.125% 15 - 04.03.22	400,000	EUR	396,742	408,860	0.10
Intesa Sanpaolo SpA 1.375% 17 - 18.01.24	400,000	EUR	392,072	409,996	0.10
Intesa Sanpaolo SpA 2.00% 14 - 18.06.21	800,000	EUR	843,678	845,024	0.21
Intesa Sanpaolo SpA 3.00% 13 - 28.01.19	800,000	EUR	822,888	826,448	0.21
Intesa Sanpaolo SpA 4.375% 12 - 15.10.19	100,000	EUR	107,332	107,801	0.03
Iren SpA 0.875% 16 - 04.11.24	100,000	EUR	98,926	98,607	0.02
Iren SpA 2.75% 15 - 02.11.22	200,000	EUR	222,142	221,994	0.06
Italgas SpA 1.125% 17 - 14.03.24	600,000	EUR	599,565	611,436	0.15
Mediobanca SpA 0.625% 17 - 27.09.22	150,000	EUR	149,146	148,716	0.04
Mediobanca SpA 0.75% 17 - 17.02.20	500,000	EUR	501,903	506,365	0.13
Servizi Assicurativi del Commercio Estero SpA FRN 15 - 29.12.49	100,000	EUR	105,362	105,898	0.03
Snam SpA 0.875% 16 - 25.10.26	400,000	EUR	385,693	389,652	0.10
Snam SpA 1.25% 17 - 25.01.25	100,000	EUR	100,845	102,272	0.03
Snam SpA 1.50% 14 - 21.04.23	186,000	EUR	190,009	195,988	0.05
Snam SpA 5.00% 12 - 18.01.19	700,000	EUR	738,855	737,513	0.19
Terna Rete Elettrica Nazionale SpA 0.875% 15 - 02.02.22	200,000	EUR	201,553	204,874	0.05
Terna Rete Elettrica Nazionale SpA 1.00% 16 - 11.10.28	200,000	EUR	185,588	192,106	0.05
Terna Rete Elettrica Nazionale SpA 1.375% 17 - 26.07.27	200,000	EUR	199,239	200,832	0.05
Terna Rete Elettrica Nazionale SpA 4.75% 11 - 15.03.21	362,000	EUR	410,791	415,283	0.10
Terna Rete Elettrica Nazionale SpA 4.90% 04 - 28.10.24	100,000	EUR	128,444	128,781	0.03
UniCredit SpA 2.00% 16 - 04.03.23	700,000	EUR	705,965	742,672	0.19
UniCredit SpA 2.125% 16 - 24.10.26	300,000	EUR	317,617	317,130	0.08
UniCredit SpA 3.625% 13 - 24.01.19	300,000	EUR	311,241	311,637	0.08
Unione di Banche Italiane SpA 0.75% 17 - 17.10.22	100,000	EUR	100,052	99,657	0.02
Unione di Banche Italiane SpA 2.875% 14 - 18.02.19	200,000	EUR	206,206	206,416	0.05
			17,439,619	17,762,534	4.51
Japan					
Asahi Group Holdings Ltd. 0.321% 17 - 19.09.21	100,000	EUR	100,326	99,919	0.03
Asahi Group Holdings Ltd. 1.151% 17 - 19.09.25	200,000	EUR	202,244	200,378	0.05
Bank of Tokyo-Mitsubishi UFJ Ltd. Zero Coupon 15 - 11.03.22	150,000	EUR	151,635	152,928	0.04
Mitsubishi UFJ Financial Group Inc. 0.872% 17 - 07.09.24	100,000	EUR	100,389	99,541	0.02
Mizuho Financial Group Inc. 0.956% 17 - 16.10.24	200,000	EUR	201,091	200,008	0.05
Sumitomo Mitsui Banking Corp. 1.00% 15 - 19.01.22	500,000	EUR	510,527	511,975	0.13
Sumitomo Mitsui Financial Group Inc. 0.606% 17 - 18.01.22	400,000	EUR	399,348	402,976	0.10

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Sumitomo Mitsui Financial Group Inc. 0.934% 17 - 11.10.24	300,000	EUR	302,334	299,883	0.08
Sumitomo Mitsui Financial Group Inc. 1.413% 17 - 14.06.27	120,000	EUR	120,000	121,622	0.03
			2,087,894	2,089,230	0.53
Jersey					
Delphi Automotive PLC 1.50% 15 - 10.03.25	200,000	EUR	201,760	205,604	0.05
Glencore Finance Europe SA 1.25% 15 - 17.03.21	900,000	EUR	915,686	921,294	0.23
Glencore Finance Europe SA 1.75% 15 - 17.03.25	280,000	EUR	280,058	283,341	0.07
Glencore Finance Europe SA 1.875% 16 - 13.09.23	400,000	EUR	405,230	415,232	0.11
Heathrow Funding Ltd. 1.875% 14 - 23.05.22	200,000	EUR	211,881	212,806	0.05
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	180,000	EUR	179,860	184,999	0.05
Swiss Re ReAssure Ltd. 1.375% 16 - 27.05.23	400,000	EUR	404,570	416,540	0.11
			2,599,045	2,639,816	0.67
Luxembourg					
Allergan Funding SCS 0.50% 17 - 01.06.21	200,000	EUR	201,248	200,274	0.05
Allergan Funding SCS 2.125% 17 - 01.06.29	200,000	EUR	202,121	200,806	0.05
ATF Netherlands BV 1.875% 17 - 19.01.26	300,000	EUR	293,618	306,663	0.08
CNH Industrial Finance Europe SA 1.375% 17 - 23.05.22	200,000	EUR	205,823	205,612	0.05
CPI Property Group SA 2.125% 17 - 04.10.24	100,000	EUR	101,957	100,324	0.02
DH Europe Finance SA 1.00% 15 - 08.07.19	100,000	EUR	101,401	101,362	0.03
DH Europe Finance SA 1.20% 17 - 30.06.27	330,000	EUR	326,077	332,597	0.08
DH Europe Finance SA 1.70% 15 - 04.01.22	162,000	EUR	170,366	171,244	0.04
Dream Global Funding I Sarl 1.375% 17 - 21.12.21	300,000	EUR	302,253	300,537	0.08
Euroclear Investments SA 1.125% 16 - 07.12.26	300,000	EUR	302,531	303,690	0.08
GELF Bond Issuer I SA 0.875% 16 - 20.10.22	500,000	EUR	492,614	502,710	0.13
Grand City Properties SA 1.375% 17 - 03.08.26	300,000	EUR	292,692	298,869	0.08
Hannover Finance Luxembourg SA FRN 12 - 30.06.43	200,000	EUR	230,869	241,088	0.06
HeidelbergCement Finance Luxembourg SA 0.50% 17 - 18.01.21	200,000	EUR	201,600	201,896	0.05
HeidelbergCement Finance Luxembourg SA 1.50% 17 - 14.06.27	80,000	EUR	79,162	80,281	0.02
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 07.04.26	200,000	EUR	205,385	206,052	0.05
HeidelbergCement Finance Luxembourg SA 7.50% 10 - 03.04.20	400,000	EUR	463,848	466,472	0.12
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	500,000	EUR	499,615	496,870	0.13
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	100,000	EUR	104,392	106,349	0.03
Holcim US Finance Sarl & Cie SCS 2.625% 12 - 07.09.20	600,000	EUR	637,732	639,612	0.16
John Deere Cash Management SA 0.50% 17 - 15.09.23	200,000	EUR	201,169	199,510	0.05
Michelin Luxembourg SCS 1.75% 15 - 28.05.27	100,000	EUR	106,222	107,005	0.03
Nestle Finance International Ltd. 0.375% 17 - 18.01.24	150,000	EUR	151,090	149,689	0.04
Nestle Finance International Ltd. 0.75% 15 - 16.05.23	300,000	EUR	306,209	307,077	0.08
Nestle Finance International Ltd. 1.25% 13 - 04.05.20	300,000	EUR	310,565	309,708	0.08

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Luxembourg (continued)					
Nestle Finance International Ltd. 1.75% 17 - 02.11.37	200,000	EUR	206,355	205,120	0.05
Novartis Finance SA Zero Coupon 17 - 31.03.21	100,000	EUR	99,636	99,744	0.02
Novartis Finance SA 0.75% 14 - 09.11.21	500,000	EUR	513,861	511,430	0.13
Novartis Finance SA 1.125% 17 - 30.09.27	500,000	EUR	504,115	510,830	0.13
SELP Finance Sarl 1.50% 17 - 20.11.25	200,000	EUR	200,684	199,402	0.05
SES SA 4.75% 11 - 11.03.21	200,000	EUR	226,853	228,622	0.06
Simon International Finance SCA 1.375% 15 - 18.11.22	500,000	EUR	516,283	520,590	0.13
Talanx Finanz Luxembourg SA FRN 12 - 15.06.42	400,000	EUR	503,647	527,708	0.13
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	280,000	EUR	277,003	274,187	0.07
			9,538,996	9,613,930	2.44
Mexico					
America Movil SAB de CV 1.50% 16 - 10.03.24	600,000	EUR	596,207	621,132	0.16
America Movil SAB de CV 4.125% 11 - 25.10.19	300,000	EUR	321,556	322,383	0.08
America Movil SAB de CV FRN 13 - 06.09.73	200,000	EUR	231,935	244,856	0.06
Fomento Economico Mexicano SAB de CV 1.75% 16 - 20.03.23	200,000	EUR	204,675	209,320	0.05
Sigma Alimentos SA de CV 2.625% 17 - 07.02.24	100,000	EUR	103,830	106,578	0.03
			1,458,203	1,504,269	0.38
Netherlands					
ABB Finance BV 0.625% 16 - 03.05.23	100,000	EUR	101,034	101,067	0.03
ABB Finance BV 0.75% 17 - 16.05.24	210,000	EUR	212,020	211,756	0.05
ABB Finance BV 2.625% 12 - 26.03.19	300,000	EUR	309,997	309,927	0.08
ABN AMRO Bank NV 2.125% 13 - 26.11.20	150,000	EUR	159,531	158,901	0.04
ABN AMRO Bank NV 2.50% 13 - 29.11.23	400,000	EUR	441,734	446,860	0.11
ABN AMRO Bank NV FRN 15 - 30.06.25	200,000	EUR	211,310	211,734	0.05
ABN AMRO Bank NV FRN 16 - 18.01.28	500,000	EUR	528,857	544,530	0.14
ABN AMRO Bank NV 4.125% 12 - 28.03.22	400,000	EUR	461,971	464,424	0.12
ABN AMRO Bank NV 4.75% 12 - 11.01.19	500,000	EUR	524,932	525,330	0.13
ABN AMRO Bank NV 6.375% 11 - 27.04.21	300,000	EUR	355,857	357,276	0.09
Achmea Bank NV 1.125% 15 - 25.04.22	500,000	EUR	510,455	512,870	0.13
Achmea BV 2.00% 13 - 19.11.20	200,000	EUR	212,235	213,174	0.05
Achmea BV FRN 13 - 04.04.43	200,000	EUR	221,248	237,220	0.06
Adecco International Financial Services BV 1.00% 16 - 02.12.24	200,000	EUR	197,839	202,906	0.05
Aegon NV 1.00% 16 - 08.12.23	400,000	EUR	403,030	407,008	0.10
Airbus Group Finance BV 0.875% 16 - 13.05.26	200,000	EUR	197,940	199,368	0.05
Airbus Group Finance BV 1.375% 16 - 13.05.31	300,000	EUR	295,727	298,020	0.08
Airbus Group Finance BV 2.375% 14 - 02.04.24	100,000	EUR	109,458	110,227	0.03
Akzo Nobel NV 1.125% 16 - 08.04.26	300,000	EUR	297,694	301,095	0.08
Allianz Finance II BV Zero Coupon 16 - 21.04.20	600,000	EUR	599,839	601,890	0.15
Allianz Finance II BV 0.875% 17 - 06.12.27	500,000	EUR	496,260	492,585	0.12
Allianz Finance II BV 1.375% 16 - 21.04.31	300,000	EUR	291,193	300,636	0.08
Allianz Finance II BV 4.75% 09 - 22.07.19	600,000	EUR	645,854	646,392	0.16
Allianz Finance II BV FRN 11 - 08.07.41	300,000	EUR	353,442	351,840	0.09
ASML Holding NV 1.375% 16 - 07.07.26	400,000	EUR	403,508	414,264	0.11
ASML Holding NV 3.375% 13 - 19.09.23	200,000	EUR	228,613	231,936	0.06

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
ASR Nederland NV FRN 15 - 29.09.45	100,000	EUR	111,797	121,335	0.03
ATF Netherlands BV 1.50% 16 - 15.07.24	300,000	EUR	282,498	303,507	0.08
Bharti Airtel International Netherlands BV 3.375% 14 - 20.05.21	100,000	EUR	107,301	108,980	0.03
BMW Finance NV Zero Coupon 15 - 17.11.20	1,711,000	EUR	1,744,585	1,752,184	0.45
BMW Finance NV 0.125% 16 - 15.04.20	159,000	EUR	159,549	159,566	0.04
BMW Finance NV 0.125% 17 - 03.07.20	500,000	EUR	500,539	501,615	0.13
BMW Finance NV 0.875% 17 - 03.04.25	600,000	EUR	599,778	608,472	0.15
BMW Finance NV 2.375% 13 - 24.01.23	450,000	EUR	489,638	495,720	0.13
Bunge Finance Europe BV 1.85% 16 - 16.06.23	200,000	EUR	204,726	206,840	0.05
Citycon Treasury BV 2.50% 14 - 01.10.24	200,000	EUR	214,392	215,722	0.05
Coca-Cola HBC Finance BV 2.375% 13 - 18.06.20	300,000	EUR	315,014	315,297	0.08
Compass Group International BV 0.625% 17 - 03.07.24	100,000	EUR	98,335	99,281	0.03
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	200,000	EUR	203,949	207,074	0.05
Cooperatieve Rabobank UA 1.75% 14 - 22.01.19	800,000	EUR	815,929	816,568	0.21
Cooperatieve Rabobank UA 2.375% 13 - 22.05.23	1,000,000	EUR	1,092,121	1,104,040	0.28
Cooperatieve Rabobank UA FRN 14 - 26.05.26	400,000	EUR	418,700	423,596	0.11
Cooperatieve Rabobank UA 3.75% 10 - 09.11.20	200,000	EUR	219,272	219,904	0.06
Cooperatieve Rabobank UA 4.125% 10 - 14.01.20	500,000	EUR	542,026	542,615	0.14
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	1,000,000	EUR	1,221,499	1,245,930	0.32
Cooperatieve Rabobank UA 4.125% 11 - 12.01.21	800,000	EUR	896,448	898,056	0.23
Cooperatieve Rabobank UA 4.75% 07 - 06.06.22	800,000	EUR	957,367	958,992	0.24
Cooperatieve Rabobank UA 5.875% 09 - 20.05.19	300,000	EUR	323,773	324,519	0.08
CRH Finance BV 5.00% 12 - 25.01.19	100,000	EUR	105,369	105,338	0.03
CRH Funding BV 1.875% 15 - 09.01.24	500,000	EUR	531,530	530,425	0.13
de Volksbank NV 0.125% 17 - 28.09.20	300,000	EUR	300,677	300,138	0.08
de Volksbank NV FRN 15 - 05.11.25	200,000	EUR	215,891	216,596	0.05
Delhaize Le Lion Via De Leeuw BV 3.125% 12 - 27.02.20	200,000	EUR	212,985	213,084	0.05
Demeter Investments BV for Swiss Life AG FRN 15 - 29.12.49	300,000	EUR	309,918	345,141	0.09
Demeter Investments BV for Zurich Insurance Co. Ltd. FRN 16 - 01.10.46	300,000	EUR	333,352	337,647	0.09
Deutsche Telekom International Finance BV 0.375% 17 - 30.10.21	200,000	EUR	200,516	201,178	0.05
Deutsche Telekom International Finance BV 0.625% 16 - 03.04.23	600,000	EUR	603,031	605,028	0.15
Deutsche Telekom International Finance BV 0.625% 17 - 13.12.24	160,000	EUR	158,791	158,515	0.04
Deutsche Telekom International Finance BV 0.875% 17 - 30.01.24	400,000	EUR	399,012	405,764	0.10
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	500,000	EUR	498,115	505,920	0.13
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	200,000	EUR	200,518	204,358	0.05
Deutsche Telekom International Finance BV 2.125% 13 - 18.01.21	500,000	EUR	527,405	530,705	0.13

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Deutsche Telekom International Finance BV 2.125% 13 - 18.01.21	200,000	EUR	212,653	212,282	0.05
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	200,000	EUR	234,865	236,976	0.06
Deutsche Telekom International Finance BV 4.25% 10 - 13.07.22	300,000	EUR	350,255	353,172	0.09
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	200,000	EUR	254,852	258,152	0.07
E.ON International Finance BV 5.75% 08 - 07.05.20	300,000	EUR	340,864	341,385	0.09
EDP Finance BV 1.875% 17 - 29.09.23	300,000	EUR	299,025	319,512	0.08
EDP Finance BV 2.00% 15 - 22.04.25	500,000	EUR	512,223	529,350	0.13
EDP Finance BV 2.625% 14 - 15.04.19	500,000	EUR	517,200	517,205	0.13
EDP Finance BV 4.125% 05 - 29.06.20	300,000	EUR	330,979	330,219	0.08
Enel Finance International NV 1.00% 17 - 16.09.24	200,000	EUR	203,307	203,010	0.05
Enel Finance International NV 1.966% 15 - 27.01.25	300,000	EUR	317,686	322,434	0.08
Enel Finance International NV 4.875% 12 - 17.04.23	293,000	EUR	351,210	360,914	0.09
Enel Finance International NV 5.00% 09 - 14.09.22	1,200,000	EUR	1,449,521	1,464,516	0.37
Evonik Finance BV Zero Coupon 16 - 08.03.21	200,000	EUR	197,636	198,972	0.05
Evonik Finance BV Zero Coupon 16 - 08.03.21	200,000	EUR	198,834	198,972	0.05
Evonik Finance BV 0.375% 16 - 07.09.24	262,000	EUR	252,321	254,614	0.06
EXOR NV 2.125% 15 - 02.12.22	300,000	EUR	313,724	320,001	0.08
Gas Natural Fenosa Finance BV 1.375% 17 - 19.01.27	500,000	EUR	493,531	501,505	0.13
Gas Natural Fenosa Finance BV 2.875% 14 - 11.03.24	100,000	EUR	112,038	112,116	0.03
Gas Natural Fenosa Finance BV 3.50% 13 - 15.04.21	200,000	EUR	222,191	221,662	0.06
Geberit International BV 0.688% 15 - 30.03.21	100,000	EUR	101,598	101,682	0.03
General Motors Financial International BV 1.875% 14 - 15.10.19	700,000	EUR	722,533	723,023	0.18
Heineken NV 1.375% 16 - 29.01.27	500,000	EUR	504,048	512,980	0.13
Heineken NV 1.50% 17 - 03.10.29	170,000	EUR	168,393	170,605	0.04
Heineken NV 2.125% 12 - 04.08.20	693,000	EUR	727,390	729,764	0.19
Hella Finance International BV 1.00% 17 - 17.05.24	220,000	EUR	219,936	222,308	0.06
Iberdrola International BV 1.125% 16 - 21.04.26	300,000	EUR	293,297	301,101	0.08
Iberdrola International BV FRN 17 - 31.12.99	300,000	EUR	300,450	300,645	0.08
Iberdrola International BV 2.875% 13 - 11.11.20	300,000	EUR	323,795	323,925	0.08
Iberdrola International BV 3.50% 13 - 01.02.21	500,000	EUR	554,056	551,885	0.14
ING Bank NV 0.70% 15 - 16.04.20	100,000	EUR	101,317	101,622	0.03
ING Bank NV 0.75% 16 - 22.02.21	200,000	EUR	203,941	204,024	0.05
ING Bank NV 1.25% 14 - 13.12.19	300,000	EUR	307,066	308,031	0.08
ING Bank NV 3.25% 12 - 03.04.19	300,000	EUR	313,257	312,786	0.08
ING Bank NV FRN 14 - 25.02.26	400,000	EUR	437,225	437,252	0.11
ING Bank NV 4.50% 12 - 21.02.22	200,000	EUR	234,513	234,546	0.06
ING Groep NV 0.75% 17 - 09.03.22	700,000	EUR	701,635	709,968	0.18
ING Groep NV 1.375% 17 - 11.01.28	400,000	EUR	402,010	398,168	0.10
ING Groep NV FRN 17 - 26.09.29	300,000	EUR	298,070	300,675	0.08
ING Groep NV FRN 17 - 11.04.28	200,000	EUR	212,563	218,772	0.06
innogy Finance BV 1.00% 17 - 13.04.25	300,000	EUR	298,542	302,964	0.08
innogy Finance BV 1.25% 17 - 19.10.27	260,000	EUR	261,480	260,653	0.07
innogy Finance BV 6.50% 09 - 10.08.21	800,000	EUR	977,607	983,312	0.25

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
JAB Holdings BV 1.25% 17 - 22.05.24	200,000	EUR	200,991	203,394	0.05
JAB Holdings BV 1.625% 15 - 30.04.25	300,000	EUR	304,972	310,911	0.08
JAB Holdings BV 2.00% 17 - 18.05.28	500,000	EUR	507,218	518,835	0.13
Koninklijke DSM NV 2.375% 14 - 03.04.24	500,000	EUR	550,949	553,415	0.14
Koninklijke KPN NV 1.125% 16 - 11.09.28	100,000	EUR	95,125	96,725	0.02
Koninklijke KPN NV 3.25% 12 - 01.02.21	500,000	EUR	542,160	546,315	0.14
Koninklijke KPN NV 5.625% 09 - 30.09.24	100,000	EUR	129,984	131,281	0.03
LeasePlan Corp. NV 1.00% 16 - 08.04.20	500,000	EUR	505,546	509,805	0.13
Linde Finance BV 0.25% 17 - 18.01.22	300,000	EUR	299,606	302,100	0.08
Linde Finance BV 1.00% 16 - 20.04.28	100,000	EUR	100,454	100,681	0.03
Linde Finance BV 1.875% 14 - 22.05.24	200,000	EUR	220,004	218,252	0.06
Linde Finance BV 3.875% 11 - 01.06.21	200,000	EUR	225,838	226,772	0.06
Madrilena Red de Gas Finance BV 1.375% 17 - 11.04.25	100,000	EUR	100,572	100,730	0.03
Madrilena Red de Gas Finance BV 2.25% 17 - 11.04.29	100,000	EUR	102,270	103,267	0.03
Mylan NV 1.25% 16 - 23.11.20	100,000	EUR	101,768	102,359	0.03
Mylan NV 2.25% 16 - 22.11.24	100,000	EUR	103,819	104,103	0.03
Mylan NV 3.125% 16 - 22.11.28	200,000	EUR	212,055	210,966	0.05
NIBC Bank NV 1.50% 17 - 31.01.22	200,000	EUR	202,258	205,798	0.05
NN Group NV 0.25% 17 - 01.06.20	200,000	EUR	200,487	200,936	0.05
NN Group NV 0.875% 17 - 13.01.23	200,000	EUR	204,860	203,430	0.05
NN Group NV 1.00% 15 - 18.03.22	200,000	EUR	201,781	205,414	0.05
NN Group NV 1.625% 17 - 01.06.27	100,000	EUR	99,589	102,559	0.03
NN Group NV FRN 14 - 15.07.49	150,000	EUR	151,977	169,158	0.04
NN Group NV FRN 17 - 13.01.48	300,000	EUR	320,557	349,302	0.09
Nomura Europe Finance NV 1.50% 14 - 12.05.21	300,000	EUR	310,435	311,661	0.08
PACCAR Financial Europe BV 0.125% 17 - 19.05.20	200,000	EUR	199,948	200,358	0.05
RELX Finance BV 0.375% 17 - 22.03.21	400,000	EUR	401,997	401,660	0.10
RELX Finance BV 1.00% 17 - 22.03.24	200,000	EUR	202,609	202,754	0.05
Ren Finance BV 1.75% 16 - 01.06.23	200,000	EUR	203,819	210,272	0.05
Repsol International Finance BV 0.50% 17 - 23.05.22	300,000	EUR	298,862	301,521	0.08
Repsol International Finance BV 2.625% 13 - 28.05.20	1,100,000	EUR	1,167,362	1,166,110	0.30
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	300,000	EUR	346,313	346,089	0.09
Roche Finance Europe BV 0.50% 16 - 27.02.23	500,000	EUR	504,195	505,250	0.13
Roche Finance Europe BV 0.875% 15 - 25.02.25	200,000	EUR	202,571	204,534	0.05
Schlumberger Finance BV 1.50% 13 - 04.03.19	200,000	EUR	203,925	203,792	0.05
Shell International Finance BV 0.375% 16 - 15.02.25	400,000	EUR	390,567	393,468	0.10
Shell International Finance BV 0.75% 16 - 15.08.28	500,000	EUR	468,238	483,975	0.12
Shell International Finance BV 1.00% 14 - 06.04.22	200,000	EUR	205,522	207,260	0.05
Shell International Finance BV 1.25% 16 - 12.05.28	200,000	EUR	199,760	204,666	0.05
Shell International Finance BV 1.625% 14 - 24.03.21	293,000	EUR	306,066	308,139	0.08
Shell International Finance BV 1.625% 14 - 20.01.27	100,000	EUR	104,375	106,167	0.03
Shell International Finance BV 1.875% 15 - 15.09.25	400,000	EUR	431,668	435,712	0.11
Siemens Financieringsmaatschappij NV 1.50% 12 - 10.03.20	250,000	EUR	258,691	258,840	0.07

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Siemens Financieringsmaatschappij NV 1.75% 13 - 12.03.21	500,000	EUR	526,710	527,905	0.13
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	200,000	EUR	236,972	236,924	0.06
Syngenta Finance NV 1.25% 15 - 10.09.27	100,000	EUR	87,721	86,314	0.02
Syngenta Finance NV 1.875% 14 - 02.11.21	300,000	EUR	311,762	306,567	0.08
Teva Pharmaceutical Finance Netherlands II BV 0.375% 16 - 25.07.20	166,000	EUR	164,605	157,737	0.04
Teva Pharmaceutical Finance Netherlands II BV 1.125% 16 - 15.10.24	900,000	EUR	853,114	780,291	0.20
Teva Pharmaceutical Finance Netherlands II BV 1.875% 15 - 31.03.27	200,000	EUR	193,195	172,982	0.04
Unilever NV Zero Coupon 17 - 31.07.21	200,000	EUR	198,925	199,154	0.05
Unilever NV 0.50% 15 - 03.02.22	500,000	EUR	502,969	506,195	0.13
Unilever NV 0.875% 17 - 31.07.25	600,000	EUR	597,918	604,656	0.15
Unilever NV 1.00% 15 - 03.06.23	200,000	EUR	205,677	206,468	0.05
Unilever NV 1.00% 17 - 14.02.27	200,000	EUR	197,457	201,312	0.05
VIVAT NV 2.375% 17 - 17.05.24	400,000	EUR	393,951	396,624	0.10
Volkswagen International Finance NV 0.50% 17 - 30.03.21	200,000	EUR	200,150	201,542	0.05
Volkswagen International Finance NV 0.875% 15 - 16.01.23	300,000	EUR	305,856	304,341	0.08
Volkswagen International Finance NV 1.125% 17 - 02.10.23	1,200,000	EUR	1,207,735	1,225,620	0.31
Volkswagen International Finance NV 1.625% 15 - 16.01.30	200,000	EUR	188,288	195,568	0.05
Volkswagen International Finance NV 1.875% 17 - 30.03.27	600,000	EUR	605,911	620,508	0.16
Volkswagen International Finance NV 2.00% 13 - 14.01.20	500,000	EUR	520,459	519,385	0.13
Volkswagen International Finance NV FRN 17 - 31.12.99	400,000	EUR	397,165	411,728	0.10
Volkswagen International Finance NV FRN 14 - 29.03.49	100,000	EUR	105,549	107,154	0.03
Volkswagen International Finance NV 3.25% 12 - 21.01.19	200,000	EUR	207,111	206,900	0.05
Volkswagen International Finance NV FRN 15 - 29.12.49	500,000	EUR	459,282	505,445	0.13
Volkswagen International Finance NV FRN 14 - 29.03.49	300,000	EUR	313,242	321,462	0.08
Volkswagen International Finance NV FRN 17 - 31.12.99	500,000	EUR	511,645	528,090	0.13
Volkswagen International Finance NV FRN 14 - 29.03.49	200,000	EUR	216,875	225,300	0.06
Vonovia Finance BV 0.75% 17 - 25.01.22	200,000	EUR	201,566	202,602	0.05
Vonovia Finance BV 0.875% 15 - 30.03.20	300,000	EUR	305,906	304,992	0.08
Vonovia Finance BV 0.875% 16 - 10.06.22	100,000	EUR	101,679	101,574	0.03
Vonovia Finance BV 1.625% 15 - 15.12.20	200,000	EUR	207,043	208,356	0.05

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Vonovia Finance BV 1.75% 17 - 25.01.27	600,000	EUR	603,273	618,858	0.16
Vonovia Finance BV FRN 14 - 29.12.49	300,000	EUR	314,221	328,401	0.08
Vonovia Finance BV FRN 14 - 08.04.74	400,000	EUR	423,899	419,064	0.11
Wolters Kluwer NV 1.50% 17 - 22.03.27	200,000	EUR	202,065	204,266	0.05
Wolters Kluwer NV 2.875% 13 - 21.03.23	100,000	EUR	111,326	111,813	0.03
WPC Eurobond BV 2.25% 17 - 19.07.24	200,000	EUR	206,303	209,218	0.05
Wurth Finance International BV 1.75% 13 - 21.05.20	300,000	EUR	312,429	313,059	0.08
			65,509,278	66,117,657	16.80
New Zealand					
ANZ New Zealand Int'l Ltd. 0.40% 17 - 01.03.22	200,000	EUR	200,338	200,182	0.05
ASB Finance Ltd. 0.50% 16 - 17.06.20	100,000	EUR	100,525	100,944	0.03
ASB Finance Ltd. 0.50% 17 - 10.06.22	200,000	EUR	198,911	200,318	0.05
Chorus Ltd. 1.125% 16 - 18.10.23	100,000	EUR	100,627	100,760	0.02
			600,401	602,204	0.15
Norway					
DNB Bank ASA FRN 17 - 01.03.27	200,000	EUR	202,187	203,346	0.05
DNB Bank ASA 3.875% 10 - 29.06.20	500,000	EUR	548,724	548,355	0.14
DNB Bank ASA 4.375% 11 - 24.02.21	700,000	EUR	793,296	794,122	0.20
Santander Consumer Bank AS 1.00% 16 - 25.02.19	300,000	EUR	303,409	303,540	0.08
SpareBank 1 SMN 0.75% 16 - 08.06.21	200,000	EUR	202,056	203,176	0.05
SpareBank 1 SR-Bank ASA 2.125% 13 - 27.02.19	500,000	EUR	512,321	512,700	0.13
Storebrand Livsforsikring AS FRN 13 - 04.04.43	100,000	EUR	120,158	123,877	0.03
			2,682,151	2,689,116	0.68
Panama					
Carnival Corp. 1.125% 15 - 06.11.19	300,000	EUR	305,559	305,841	0.08
			305,559	305,841	0.08
Poland					
Powszechna Kasa Oszczednosci Bank Polski SA 0.75% 17 - 25.07.21	604,000	EUR	606,565	611,967	0.16
Tauron Polska Energia SA 2.375% 17 - 05.07.27	200,000	EUR	200,069	208,400	0.05
			806,634	820,367	0.21
Portugal					
Brisa Concessao Rodoviaria SA 2.00% 16 - 22.03.23	200,000	EUR	203,482	212,650	0.05
Brisa Concessao Rodoviaria SA 2.375% 17 - 10.05.27	100,000	EUR	100,238	106,223	0.03
Galp Gas Natural Distribuicao SA 1.375% 16 - 19.09.23	100,000	EUR	98,394	102,781	0.03
			402,114	421,654	0.11
Spain					
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	500,000	EUR	500,148	498,545	0.13
Abertis Infraestructuras SA 2.50% 14 - 27.02.25	100,000	EUR	108,115	108,942	0.03
Abertis Infraestructuras SA 4.75% 12 - 25.10.19	500,000	EUR	543,995	543,185	0.14
Amadeus Capital Markets SAU Zero Coupon 17 - 19.05.19	200,000	EUR	200,062	200,164	0.05
Amadeus Capital Markets SAU 0.125% 16 - 06.10.20	200,000	EUR	199,835	199,942	0.05
Banco Bilbao Vizcaya Argentaria SA Zero Coupon 17 - 17.01.22	900,000	EUR	902,024	907,695	0.23
Banco Bilbao Vizcaya Argentaria SA 0.75% 17 - 11.09.22	200,000	EUR	199,550	200,312	0.05

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	100,000	EUR	101,775	112,766	0.03
Banco Santander SA 1.375% 17 - 09.02.22	300,000	EUR	300,335	309,336	0.08
Bankia SA 3.50% 14 - 17.01.19	200,000	EUR	206,987	207,332	0.05
BBVA Subordinated Capital SAU FRN 14 - 11.04.24	200,000	EUR	209,847	208,238	0.05
CaixaBank SA 1.125% 17 - 17.05.24	100,000	EUR	99,799	100,357	0.03
CaixaBank SA 1.125% 17 - 12.01.23	500,000	EUR	499,143	498,630	0.13
Canal de Isabel II Gestion SA 1.68% 15 - 26.02.25	100,000	EUR	101,415	102,506	0.03
Criteria Caixa SAU 1.00% 17 - 10.05.23	500,000	EUR	500,088	504,625	0.13
Distribuidora Internacional de Alimentacion SA 0.875% 17 - 06.04.23	300,000	EUR	299,046	300,054	0.08
Enagas Financiaciones SAU 0.75% 16 - 27.10.26	600,000	EUR	576,477	585,888	0.15
Enagas Financiaciones SAU 1.00% 15 - 25.03.23	200,000	EUR	202,210	204,974	0.05
FCC Aqualia SA 1.413% 17 - 08.06.22	300,000	EUR	300,920	306,828	0.08
FCC Aqualia SA 2.629% 17 - 08.06.27	200,000	EUR	200,091	206,740	0.05
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	400,000	EUR	400,062	404,244	0.10
Gas Natural Capital Markets SA 1.125% 17 - 11.04.24	200,000	EUR	199,043	202,950	0.05
Gas Natural Capital Markets SA 4.50% 10 - 27.01.20	300,000	EUR	327,831	327,861	0.08
Gas Natural Capital Markets SA 5.125% 09 - 02.11.21	300,000	EUR	356,454	356,895	0.09
Gas Natural Capital Markets SA 6.00% 12 - 27.01.20	300,000	EUR	336,930	337,164	0.09
Iberdrola Finanzas SA 1.00% 16 - 07.03.24	600,000	EUR	604,228	610,494	0.15
Iberdrola Finanzas SA 1.00% 17 - 07.03.25	300,000	EUR	298,277	301,704	0.08
Iberdrola Finanzas SA 1.25% 17 - 13.09.27	100,000	EUR	99,080	99,720	0.03
IE2 Holdco SAU 2.375% 15 - 27.11.23	300,000	EUR	316,153	320,994	0.08
Inmobiliaria Colonial SA 1.00% 15 - 05.06.19	100,000	EUR	102,503	102,532	0.03
Inmobiliaria Colonial SA 1.45% 16 - 28.10.24	300,000	EUR	285,988	299,316	0.08
Mapfre SA FRN 17 - 31.03.47	200,000	EUR	205,608	227,344	0.06
Merlin Properties Socimi SA 1.75% 17 - 26.05.25	500,000	EUR	498,298	504,410	0.13
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	100,000	EUR	101,154	100,446	0.03
NorteGas Energia Distribucion SAU 0.918% 17 - 28.09.22	200,000	EUR	202,781	201,284	0.05
NorteGas Energia Distribucion SAU 2.065% 17 - 28.09.27	200,000	EUR	201,094	203,444	0.05
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	100,000	EUR	97,827	100,136	0.03
Red Electrica Financiaciones SAU 4.875% 11 - 29.04.20	300,000	EUR	334,176	334,176	0.08
Santander Consumer Finance SA 0.75% 16 - 03.04.19	800,000	EUR	806,371	807,792	0.20
Santander Consumer Finance SA 0.875% 17 - 24.01.22	200,000	EUR	201,054	202,816	0.05
Santander Consumer Finance SA 1.50% 15 - 12.11.20	300,000	EUR	310,843	311,169	0.08
Santander International Debt SA 1.375% 15 - 14.12.22	500,000	EUR	519,201	521,650	0.13
Santander International Debt SA 1.375% 16 - 03.03.21	500,000	EUR	515,820	518,800	0.13
Santander Issuances SAU 2.50% 15 - 18.03.25	500,000	EUR	519,189	525,680	0.13
Santander Issuances SAU 3.125% 17 - 19.01.27	300,000	EUR	297,100	327,531	0.08
Telefonica Emisiones SAU 0.318% 16 - 17.10.20	200,000	EUR	200,170	201,050	0.05
Telefonica Emisiones SAU 0.75% 16 - 13.04.22	300,000	EUR	301,956	304,158	0.08
Telefonica Emisiones SAU 1.46% 16 - 13.04.26	400,000	EUR	392,762	406,508	0.10

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Telefonica Emisiones SAU 1.477% 15 - 14.09.21	200,000	EUR	208,003	208,936	0.05
Telefonica Emisiones SAU 1.528% 17 - 17.01.25	100,000	EUR	103,058	103,427	0.03
Telefonica Emisiones SAU 1.715% 17 - 12.01.28	100,000	EUR	100,003	101,467	0.03
Telefonica Emisiones SAU 1.93% 16 - 17.10.31	300,000	EUR	276,004	296,943	0.08
Telefonica Emisiones SAU 2.242% 14 - 27.05.22	200,000	EUR	210,857	215,884	0.05
Telefonica Emisiones SAU 2.318% 17 - 17.10.28	200,000	EUR	198,766	212,122	0.05
Telefonica Emisiones SAU 2.736% 13 - 29.05.19	800,000	EUR	831,477	831,552	0.21
Telefonica Emisiones SAU 2.932% 14 - 17.10.29	300,000	EUR	327,919	333,873	0.08
Telefonica Emisiones SAU 3.987% 13 - 23.01.23	400,000	EUR	454,389	467,600	0.12
Telefonica Emisiones SAU 4.693% 09 - 11.11.19	300,000	EUR	326,290	326,490	0.08
			18,320,581	18,567,621	4.72
Sweden					
Akelius Residential Property AB 1.75% 17 - 07.02.25	200,000	EUR	201,473	202,882	0.05
Akzo Nobel Sweden Finance 2.625% 12 - 27.07.22	100,000	EUR	109,117	109,904	0.03
Atlas Copco AB 0.625% 16 - 30.08.26	300,000	EUR	284,147	291,177	0.07
Essity AB 0.50% 15 - 05.03.20	100,000	EUR	100,468	100,863	0.03
Essity AB 0.625% 17 - 28.03.22	200,000	EUR	200,998	201,804	0.05
Fastighets AB Balder 1.875% 17 - 14.03.25	200,000	EUR	200,464	203,798	0.05
Hemso Fastighets AB 1.75% 17 - 19.06.29	200,000	EUR	194,820	197,314	0.05
Investor AB 4.875% 09 - 18.11.21	300,000	EUR	354,160	355,056	0.09
Lansforsakringar Bank AB 0.50% 17 - 19.09.22	100,000	EUR	100,166	99,591	0.02
Molnlycke Holding AB 1.875% 17 - 28.02.25	300,000	EUR	300,954	309,561	0.08
Nordea Bank AB 0.30% 17 - 30.06.22	400,000	EUR	398,406	400,432	0.10
Nordea Bank AB 1.00% 16 - 22.02.23	100,000	EUR	101,735	102,877	0.03
Nordea Bank AB FRN 16 - 07.09.26	500,000	EUR	504,429	504,455	0.13
Nordea Bank AB 1.125% 15 - 12.02.25	100,000	EUR	102,997	103,176	0.03
Nordea Bank AB 1.125% 17 - 27.09.27	260,000	EUR	259,382	262,519	0.07
Nordea Bank AB 2.00% 14 - 17.02.21	300,000	EUR	318,242	317,943	0.08
Nordea Bank AB 4.00% 12 - 11.07.19	400,000	EUR	435,891	425,528	0.11
Nordea Bank AB 4.50% 10 - 26.03.20	716,000	EUR	781,382	785,273	0.20
ORLEN Capital AB 2.50% 16 - 07.06.23	200,000	EUR	212,147	216,342	0.05
SCA Hygiene AB 1.625% 17 - 30.03.27	200,000	EUR	203,313	205,856	0.05
Securitas AB 1.25% 16 - 15.03.22	200,000	EUR	204,428	205,914	0.05
Skandinaviska Enskilda Banken AB 0.30% 17 - 17.02.22	400,000	EUR	399,410	401,296	0.10
Skandinaviska Enskilda Banken AB 0.75% 16 - 24.08.21	600,000	EUR	610,257	612,942	0.16
Skandinaviska Enskilda Banken AB 1.875% 12 - 14.11.19	200,000	EUR	207,139	207,588	0.05
SKF AB 2.00% 13 - 29.10.20	200,000	EUR	210,272	211,946	0.05
Svenska Handelsbanken AB 0.25% 17 - 28.02.22	320,000	EUR	319,133	319,872	0.08
Svenska Handelsbanken AB 1.125% 15 - 14.12.22	300,000	EUR	311,115	311,052	0.08
Svenska Handelsbanken AB FRN 14 - 15.01.24	200,000	EUR	207,452	205,146	0.05
Svenska Handelsbanken AB 4.375% 11 - 20.10.21	700,000	EUR	809,023	812,098	0.21
Swedbank AB 0.30% 17 - 06.09.22	340,000	EUR	338,681	339,113	0.09
Swedbank AB FRN 17 - 22.11.27	200,000	EUR	199,011	199,392	0.05
Swedbank AB FRN 14 - 26.02.24	200,000	EUR	206,794	205,200	0.05
Telia Co. AB 3.00% 12 - 07.09.27	400,000	EUR	455,926	461,308	0.12

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Sweden (continued)					
Telia Co. AB 3.50% 13 - 05.09.33	300,000	EUR	360,124	360,321	0.09
Telia Co. AB 3.625% 12 - 14.02.24	200,000	EUR	235,164	233,932	0.06
Telia Co. AB 4.00% 11 - 22.03.22	300,000	EUR	341,797	345,804	0.09
Volvo Treasury AB 2.375% 12 - 26.11.19	500,000	EUR	523,698	522,760	0.13
Volvo Treasury AB FRN 14 - 10.03.78	200,000	EUR	229,595	229,264	0.06
			11,533,710	11,581,299	2.94
Switzerland					
Credit Suisse AG 0.375% 16 - 11.04.19	600,000	EUR	603,036	603,948	0.15
Credit Suisse AG 1.00% 16 - 07.06.23	1,300,000	EUR	1,311,366	1,330,914	0.34
Credit Suisse AG 1.125% 15 - 15.09.20	1,100,000	EUR	1,131,053	1,130,932	0.29
Credit Suisse AG 1.375% 14 - 29.11.19	300,000	EUR	307,472	308,313	0.08
Credit Suisse AG 4.75% 09 - 05.08.19	300,000	EUR	322,427	323,136	0.08
UBS AG 1.125% 15 - 30.06.20	500,000	EUR	512,379	513,605	0.13
UBS Group Funding Jersey Ltd. 1.50% 16 - 30.11.24	400,000	EUR	399,892	415,736	0.11
UBS Group Funding Switzerland AG 1.25% 16 - 01.09.26	400,000	EUR	397,241	404,148	0.10
UBS Group Funding Switzerland AG 1.75% 15 - 16.11.22	200,000	EUR	210,526	211,932	0.05
			5,195,392	5,242,664	1.33
United Kingdom					
Anglo American Capital PLC 1.625% 17 - 18.09.25	100,000	EUR	99,506	100,348	0.02
Anglo American Capital PLC 2.875% 13 - 20.11.20	500,000	EUR	539,035	536,950	0.14
Anglo American Capital PLC 3.50% 12 - 28.03.22	300,000	EUR	332,501	333,099	0.08
Annington Funding PLC 1.65% 17 - 12.07.24	300,000	EUR	303,088	303,777	0.08
AstraZeneca PLC 0.25% 16 - 12.05.21	300,000	EUR	299,955	300,168	0.08
AstraZeneca PLC 1.25% 16 - 12.05.28	300,000	EUR	298,326	303,036	0.08
Aviva PLC 0.625% 16 - 27.10.23	150,000	EUR	150,499	149,918	0.04
Aviva PLC FRN 14 - 03.07.44	500,000	EUR	516,436	564,130	0.14
Barclays Bank PLC 2.25% 14 - 10.06.24	100,000	EUR	110,941	109,778	0.03
Barclays Bank PLC 6.00% 10 - 14.01.21	200,000	EUR	229,770	231,062	0.06
Barclays Bank PLC 6.00% 10 - 14.01.21	300,000	EUR	338,788	346,593	0.09
Barclays Bank PLC 6.625% 11 - 30.03.22	300,000	EUR	369,665	368,187	0.09
Barclays PLC 1.50% 14 - 01.04.22	400,000	EUR	413,750	415,224	0.11
Barclays PLC 1.875% 16 - 23.03.21	200,000	EUR	205,664	209,508	0.05
Barclays PLC 1.875% 16 - 08.12.23	200,000	EUR	201,786	210,274	0.05
Barclays PLC FRN 17 - 07.02.28	200,000	EUR	199,427	199,454	0.05
Barclays PLC FRN 15 - 11.11.25	500,000	EUR	501,345	519,965	0.13
BAT International Finance PLC 0.875% 15 - 13.10.23	100,000	EUR	99,705	100,558	0.03
BAT International Finance PLC 2.00% 15 - 13.03.45	100,000	EUR	90,221	88,921	0.02
BAT International Finance PLC 2.25% 17 - 16.01.30	200,000	EUR	210,872	207,114	0.05
BAT International Finance PLC 2.75% 13 - 25.03.25	300,000	EUR	329,329	333,702	0.08
BAT International Finance PLC 3.125% 14 - 06.03.29	300,000	EUR	334,829	340,683	0.09
BAT International Finance PLC 4.00% 10 - 07.07.20	200,000	EUR	218,414	219,588	0.06
BG Energy Capital PLC 1.25% 14 - 21.11.22	200,000	EUR	205,649	208,326	0.05
BP Capital Markets PLC 1.077% 17 - 26.06.25	120,000	EUR	120,000	121,548	0.03
BP Capital Markets PLC 1.109% 15 - 16.02.23	100,000	EUR	102,499	103,264	0.03
BP Capital Markets PLC 1.117% 16 - 25.01.24	500,000	EUR	510,572	514,335	0.13
BP Capital Markets PLC 1.373% 16 - 03.03.22	500,000	EUR	520,644	523,610	0.13

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
BP Capital Markets PLC 1.637% 17 - 26.06.29	350,000	EUR	348,181	361,980	0.09
BP Capital Markets PLC 1.953% 16 - 03.03.25	500,000	EUR	523,908	538,850	0.14
BP Capital Markets PLC 2.517% 13 - 17.02.21	700,000	EUR	756,698	754,040	0.19
BP Capital Markets PLC 2.972% 14 - 27.02.26	300,000	EUR	338,457	345,270	0.09
BP Capital Markets PLC 2.994% 12 - 18.02.19	100,000	EUR	103,389	103,555	0.03
Brambles Finance PLC 1.50% 17 - 04.10.27	200,000	EUR	203,547	202,570	0.05
British Telecommunications PLC 0.50% 17 - 23.06.22	200,000	EUR	198,540	199,962	0.05
British Telecommunications PLC 0.625% 16 - 10.03.21	450,000	EUR	454,213	455,031	0.12
British Telecommunications PLC 1.00% 17 - 23.06.24	200,000	EUR	199,158	200,056	0.05
British Telecommunications PLC 1.125% 16 - 10.03.23	500,000	EUR	502,182	510,975	0.13
British Telecommunications PLC 1.75% 16 - 10.03.26	400,000	EUR	413,095	412,240	0.10
Coca-Cola European Partners PLC 0.75% 16 - 24.02.22	500,000	EUR	502,129	507,985	0.13
Coca-Cola European Partners PLC 1.75% 16 - 26.05.28	200,000	EUR	200,364	206,892	0.05
Compass Group PLC 1.875% 14 - 27.01.23	300,000	EUR	320,771	321,831	0.08
Compass Group PLC 3.125% 12 - 13.02.19	100,000	EUR	103,456	103,580	0.03
Coventry Building Society 2.50% 13 - 18.11.20	150,000	EUR	158,738	159,933	0.04
Credit Agricole SA 2.00% 13 - 27.11.20	200,000	EUR	212,843	213,634	0.05
Diageo Finance PLC 0.50% 17 - 19.06.24	170,000	EUR	168,690	167,761	0.04
Diageo Finance PLC 1.75% 14 - 23.09.24	350,000	EUR	371,358	374,042	0.09
DS Smith PLC 1.375% 17 - 26.07.24	200,000	EUR	199,716	200,838	0.05
DS Smith PLC 2.25% 15 - 16.09.22	100,000	EUR	105,753	106,404	0.03
easyJet PLC 1.125% 16 - 18.10.23	100,000	EUR	98,145	101,164	0.03
Experian Finance PLC 1.375% 17 - 25.06.26	200,000	EUR	199,714	200,794	0.05
FCE Bank PLC 0.869% 17 - 13.09.21	300,000	EUR	301,851	304,887	0.08
FCE Bank PLC 1.114% 15 - 13.05.20	500,000	EUR	509,534	511,845	0.13
FCE Bank PLC 1.615% 16 - 11.05.23	400,000	EUR	406,921	415,876	0.11
FCE Bank PLC 1.66% 16 - 11.02.21	300,000	EUR	309,658	312,639	0.08
G4S International Finance PLC 1.50% 17 - 02.06.24	100,000	EUR	100,140	101,140	0.03
GlaxoSmithKline Capital PLC Zero Coupon 17 - 12.09.20	400,000	EUR	400,074	399,204	0.10
GlaxoSmithKline Capital PLC 0.625% 14 - 02.12.19	100,000	EUR	100,986	101,299	0.03
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	360,000	EUR	359,673	361,483	0.09
GlaxoSmithKline Capital PLC 1.375% 14 - 02.12.24	200,000	EUR	207,701	209,110	0.05
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	100,000	EUR	123,045	123,026	0.03
Hammerson PLC 1.75% 16 - 15.03.23	400,000	EUR	415,386	417,200	0.11
Hammerson PLC 2.75% 12 - 26.09.19	100,000	EUR	104,346	104,691	0.03
HBOS PLC FRN 05 - 18.03.30	300,000	EUR	332,668	352,512	0.09
HSBC Bank PLC 4.00% 10 - 15.01.21	600,000	EUR	673,353	671,400	0.17
HSBC Holdings PLC 0.875% 16 - 06.09.24	300,000	EUR	301,512	300,879	0.08
HSBC Holdings PLC 3.00% 15 - 30.06.25	200,000	EUR	220,640	222,558	0.06
HSBC Holdings PLC 3.125% 16 - 07.06.28	500,000	EUR	521,110	557,035	0.14
HSBC Holdings PLC FRN 13 - 10.01.24	100,000	EUR	104,488	103,298	0.03
HSBC Holdings PLC 6.00% 09 - 10.06.19	300,000	EUR	325,229	325,641	0.08
Imperial Brands Finance PLC 0.50% 17 - 27.07.21	700,000	EUR	699,109	704,032	0.18

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Imperial Brands Finance PLC 2.25% 14 - 26.02.21	200,000	EUR	211,087	211,720	0.05
Imperial Brands Finance PLC 5.00% 11 - 02.12.19	100,000	EUR	109,484	109,558	0.03
ITV PLC 2.00% 16 - 01.12.23	400,000	EUR	410,130	415,076	0.10
Leeds Building Society 2.625% 14 - 01.04.21	200,000	EUR	211,083	213,764	0.05
Lloyds Bank PLC 0.625% 15 - 20.04.20	400,000	EUR	406,064	405,600	0.10
Lloyds Bank PLC 5.375% 09 - 03.09.19	400,000	EUR	436,282	437,040	0.11
Lloyds Bank PLC 6.50% 10 - 24.03.20	200,000	EUR	225,861	228,064	0.06
Lloyds Banking Group PLC 1.00% 16 - 09.11.23	100,000	EUR	99,266	100,977	0.03
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	500,000	EUR	495,646	502,115	0.13
London Stock Exchange Group PLC 0.875% 17 - 19.09.24	200,000	EUR	200,811	199,058	0.05
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	150,000	EUR	152,530	153,577	0.04
Mondi Finance PLC 3.375% 12 - 28.09.20	200,000	EUR	216,673	216,956	0.05
Motability Operations Group PLC 0.875% 17 - 14.03.25	300,000	EUR	298,425	300,114	0.08
National Grid Gas Finance PLC 0.625% 16 - 22.09.24	400,000	EUR	390,147	391,672	0.10
Nationwide Building Society 0.50% 16 - 29.10.19	400,000	EUR	403,168	403,612	0.10
Nationwide Building Society 0.625% 17 - 19.04.23	200,000	EUR	199,090	199,860	0.05
Nationwide Building Society 1.125% 15 - 03.06.22	400,000	EUR	412,005	412,312	0.10
Nationwide Building Society 1.25% 15 - 03.03.25	100,000	EUR	100,611	102,351	0.03
Nationwide Building Society FRN 17 - 25.07.29	300,000	EUR	300,927	303,804	0.08
Nex Group Holdings PLC 3.125% 14 - 06.03.19	100,000	EUR	103,401	103,413	0.03
NGG Finance PLC FRN 13 - 18.06.76	300,000	EUR	323,633	325,665	0.08
Pearson Funding Five PLC 1.375% 15 - 06.05.25	200,000	EUR	200,319	200,094	0.05
Rentokil Initial PLC 3.25% 13 - 07.10.21	200,000	EUR	220,723	220,030	0.06
Rentokil Initial PLC 3.375% 12 - 24.09.19	300,000	EUR	316,959	317,298	0.08
Rio Tinto Finance PLC 2.00% 12 - 11.05.20	300,000	EUR	313,066	313,449	0.08
Rolls-Royce PLC 2.125% 13 - 18.06.21	100,000	EUR	105,771	106,542	0.03
Royal Bank of Scotland Group PLC FRN 17 - 08.03.23	200,000	EUR	201,245	210,176	0.05
Royal Bank of Scotland Group PLC 2.50% 16 - 22.03.23	300,000	EUR	323,454	323,853	0.08
Royal Bank of Scotland PLC 5.375% 09 - 30.09.19	267,000	EUR	290,666	292,175	0.07
Royal Bank of Scotland PLC 5.50% 10 - 23.03.20	800,000	EUR	893,693	895,784	0.23
Santander UK Group Holdings PLC 1.125% 16 - 08.09.23	200,000	EUR	199,689	202,708	0.05
Santander UK PLC 0.875% 15 - 25.11.20	600,000	EUR	608,044	612,528	0.16
Santander UK PLC 1.125% 15 - 10.03.25	200,000	EUR	200,005	202,744	0.05
Santander UK PLC 2.00% 14 - 14.01.19	500,000	EUR	511,003	510,935	0.13
Sky PLC 1.50% 14 - 15.09.21	400,000	EUR	415,061	417,764	0.11
Sky PLC 1.875% 14 - 24.11.23	300,000	EUR	311,189	319,743	0.08
Sky PLC 2.50% 14 - 15.09.26	200,000	EUR	214,022	219,862	0.06
Smiths Group PLC 2.00% 17 - 23.02.27	300,000	EUR	305,927	311,022	0.08
SSE PLC 2.00% 13 - 17.06.20	200,000	EUR	208,812	209,514	0.05
SSE PLC 2.375% 13 - 10.02.22	600,000	EUR	650,907	650,136	0.16
Standard Chartered PLC FRN 17 - 03.10.27	200,000	EUR	200,932	202,568	0.05
Standard Chartered PLC 3.125% 14 - 19.11.24	300,000	EUR	330,741	329,598	0.08

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Standard Chartered PLC 3.625% 12 - 23.11.22	500,000	EUR	527,796	560,510	0.14
Standard Chartered PLC 4.125% 12 - 18.01.19	500,000	EUR	521,838	522,070	0.13
UBS AG 1.00% 14 - 03.09.21	300,000	EUR	310,821	311,484	0.08
Vodafone Group PLC 0.375% 17 - 22.11.21	340,000	EUR	339,739	340,615	0.09
Vodafone Group PLC 1.25% 16 - 25.08.21	800,000	EUR	823,963	827,176	0.21
Vodafone Group PLC 1.60% 16 - 29.07.31	300,000	EUR	285,834	283,404	0.07
Vodafone Group PLC 1.75% 16 - 25.08.23	100,000	EUR	103,596	105,677	0.03
Vodafone Group PLC 1.875% 14 - 11.09.25	450,000	EUR	467,205	474,953	0.12
Vodafone Group PLC 1.875% 17 - 20.11.29	230,000	EUR	227,205	228,588	0.06
Vodafone Group PLC 2.875% 17 - 20.11.37	300,000	EUR	298,127	302,619	0.08
Vodafone Group PLC 5.375% 07 - 06.06.22	584,000	EUR	701,146	709,414	0.18
WPP Finance 2013 0.75% 15 - 18.11.19	200,000	EUR	202,573	202,682	0.05
Yorkshire Building Society 2.125% 14 - 18.03.19	250,000	EUR	255,953	256,600	0.06
			38,848,033	39,242,885	9.97
United States					
3M Co. 0.375% 16 - 15.02.22	100,000	EUR	100,881	100,731	0.03
3M Co. 1.00% 13 - 15.11.21	150,000	EUR	159,719	159,882	0.04
3M Co. 1.00% 14 - 09.11.26	500,000	EUR	523,811	523,730	0.13
AbbVie Inc. 1.375% 16 - 17.05.24	659,000	EUR	661,341	673,188	0.17
Air Products & Chemicals Inc. 0.375% 16 - 01.06.21	100,000	EUR	100,785	100,812	0.03
Air Products & Chemicals Inc. 1.00% 15 - 12.02.25	100,000	EUR	101,208	101,828	0.03
American Express Credit Corp. 0.625% 16 - 22.11.21	300,000	EUR	301,493	304,140	0.08
American Honda Finance Corp. 1.00% 15 - 10.11.22	500,000	EUR	521,366	522,855	0.13
American International Group Inc. 1.875% 17 - 21.06.27	400,000	EUR	401,115	408,956	0.10
American Tower Corp. 1.375% 17 - 04.04.25	200,000	EUR	198,704	199,858	0.05
Amgen Inc. 1.25% 16 - 25.02.22	100,000	EUR	102,258	103,448	0.03
Amgen Inc. 2.125% 12 - 13.09.19	1,000,000	EUR	1,036,489	1,036,960	0.26
Apple Inc. 0.875% 17 - 24.05.25	300,000	EUR	300,233	305,118	0.08
Apple Inc. 1.00% 14 - 10.11.22	300,000	EUR	310,947	311,082	0.08
Apple Inc. 1.375% 17 - 24.05.29	500,000	EUR	500,437	512,000	0.13
Apple Inc. 1.625% 14 - 10.11.26	400,000	EUR	419,999	425,452	0.11
AT&T Inc. 1.05% 17 - 04.09.23	500,000	EUR	499,318	504,040	0.13
AT&T Inc. 1.30% 15 - 05.09.23	100,000	EUR	102,148	102,600	0.03
AT&T Inc. 2.35% 17 - 04.09.29	500,000	EUR	502,753	505,315	0.13
AT&T Inc. 2.40% 14 - 15.03.24	100,000	EUR	106,516	108,015	0.03
AT&T Inc. 2.45% 15 - 15.03.35	400,000	EUR	391,379	383,728	0.10
AT&T Inc. 2.50% 13 - 15.03.23	650,000	EUR	692,082	707,122	0.18
AT&T Inc. 2.75% 16 - 19.05.23	900,000	EUR	987,492	995,526	0.25
AT&T Inc. 3.15% 17 - 04.09.36	450,000	EUR	447,359	462,559	0.12
AT&T Inc. 3.375% 14 - 15.03.34	100,000	EUR	105,751	109,494	0.03
AT&T Inc. 3.50% 13 - 17.12.25	100,000	EUR	114,688	115,767	0.03
AT&T Inc. 3.55% 12 - 17.12.32	200,000	EUR	220,445	224,824	0.06
Avery Dennison Corp. 1.25% 17 - 03.03.25	100,000	EUR	99,926	100,540	0.02
Bank of America Corp. 0.75% 16 - 26.07.23	200,000	EUR	199,320	200,922	0.05
Bank of America Corp. 1.375% 15 - 26.03.25	500,000	EUR	499,622	513,560	0.13
Bank of America Corp. FRN 17 - 07.02.25	600,000	EUR	601,469	617,406	0.16
Bank of America Corp. 1.625% 15 - 14.09.22	100,000	EUR	105,510	105,374	0.03

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Bank of America Corp. FRN 17 - 04.05.27	380,000	EUR	380,876	396,697	0.10
Bank of America Corp. 2.50% 13 - 27.07.20	700,000	EUR	741,886	743,372	0.19
BAT Capital Corp. 1.125% 17 - 16.11.23	600,000	EUR	609,579	609,432	0.15
Becton Dickinson and Co. 0.368% 17 - 06.06.19	300,000	EUR	300,310	301,422	0.08
Becton Dickinson and Co. 1.00% 16 - 15.12.22	300,000	EUR	303,073	302,985	0.08
Berkshire Hathaway Inc. 0.625% 17 - 17.01.23	1,000,000	EUR	998,297	1,006,640	0.26
Berkshire Hathaway Inc. 1.125% 15 - 16.03.27	200,000	EUR	198,298	198,916	0.05
Berkshire Hathaway Inc. 1.625% 15 - 16.03.35	200,000	EUR	190,553	193,868	0.05
Blackstone Holdings Finance Co. LLC 2.00% 15 - 19.05.25	300,000	EUR	310,997	321,489	0.08
BMW US Capital LLC 0.625% 15 - 20.04.22	200,000	EUR	201,857	203,168	0.05
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	200,000	EUR	200,255	200,648	0.05
Brown-Forman Corp. 1.20% 16 - 07.07.26	100,000	EUR	99,593	100,778	0.03
Cargill Inc. 2.50% 14 - 15.02.23	200,000	EUR	220,102	220,210	0.06
Celanese US Holdings LLC 1.125% 16 - 26.09.23	100,000	EUR	99,268	100,596	0.03
Citigroup Inc. 1.375% 14 - 27.10.21	1,100,000	EUR	1,130,652	1,146,013	0.29
Citigroup Inc. 1.50% 16 - 26.10.28	200,000	EUR	194,886	199,760	0.05
Citigroup Inc. 1.75% 15 - 28.01.25	500,000	EUR	522,140	525,745	0.13
Citigroup Inc. 2.125% 14 - 10.09.26	200,000	EUR	208,206	214,980	0.05
Citigroup Inc. FRN 05 - 25.02.30	100,000	EUR	118,206	117,257	0.03
Citigroup Inc. 5.00% 04 - 02.08.19	600,000	EUR	647,473	648,420	0.16
Coca-Cola Co. Zero Coupon 17 - 09.03.21	100,000	EUR	99,714	99,777	0.02
Coca-Cola Co. 0.50% 17 - 08.03.24	300,000	EUR	297,391	297,894	0.08
Coca-Cola Co. 0.75% 15 - 09.03.23	300,000	EUR	303,425	304,788	0.08
Coca-Cola Co. 1.00% 15 - 09.03.27	700,000	EUR	700,468	707,966	0.18
Coca-Cola Co. 1.125% 14 - 22.09.22	100,000	EUR	103,536	103,981	0.03
Coca-Cola Co. 1.625% 15 - 09.03.35	300,000	EUR	291,133	302,763	0.08
Discovery Communications LLC 1.90% 15 - 19.03.27	200,000	EUR	194,673	199,020	0.05
Dover Corp. 1.25% 16 - 09.11.26	200,000	EUR	198,492	198,920	0.05
Eastman Chemical Co. 1.50% 16 - 26.05.23	200,000	EUR	205,545	208,302	0.05
Ecolab Inc. 1.00% 16 - 15.01.24	200,000	EUR	201,336	202,008	0.05
Eli Lilly & Co. 1.00% 15 - 02.06.22	400,000	EUR	410,433	412,228	0.10
Eli Lilly & Co. 1.625% 15 - 02.06.26	100,000	EUR	105,283	105,480	0.03
Eli Lilly & Co. 2.125% 15 - 03.06.30	100,000	EUR	105,907	107,520	0.03
Expedia Inc. 2.50% 15 - 03.06.22	100,000	EUR	105,801	105,705	0.03
FedEx Corp. 1.00% 16 - 11.01.23	500,000	EUR	504,620	508,965	0.13
FedEx Corp. 1.625% 16 - 11.01.27	100,000	EUR	101,147	102,044	0.03
Fidelity National Information Services Inc. 0.40% 17 - 15.01.21	200,000	EUR	199,649	199,722	0.05
Fidelity National Information Services Inc. 1.10% 17 - 15.07.24	100,000	EUR	99,415	99,246	0.02
Fluor Corp. 1.75% 16 - 21.03.23	300,000	EUR	309,954	310,413	0.08
General Electric Co. Zero Coupon 17 - 17.05.25	430,000	EUR	429,040	428,942	0.11
General Electric Co. 0.375% 17 - 17.05.22	200,000	EUR	200,417	199,898	0.05
General Electric Co. 1.25% 15 - 26.05.23	700,000	EUR	726,377	723,541	0.18
General Electric Co. 1.50% 17 - 17.05.29	600,000	EUR	599,490	601,224	0.15
General Electric Co. 1.875% 15 - 28.05.27	200,000	EUR	211,839	211,464	0.05
General Electric Co. 2.00% 17 - 17.05.37	400,000	EUR	401,922	398,324	0.10

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
General Electric Co. 4.125% 05 - 19.09.35	100,000	EUR	134,803	130,922	0.03
General Mills Inc. 1.00% 15 - 27.04.23	300,000	EUR	302,133	305,811	0.08
General Mills Inc. 1.50% 15 - 27.04.27	100,000	EUR	100,152	101,177	0.03
Goldman Sachs Group Inc. 1.375% 15 - 26.07.22	500,000	EUR	514,216	518,925	0.13
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	1,240,000	EUR	1,251,738	1,266,958	0.32
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	800,000	EUR	782,295	813,376	0.21
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	300,000	EUR	314,225	318,813	0.08
Goldman Sachs Group Inc. 2.625% 13 - 19.08.20	225,000	EUR	237,981	239,729	0.06
Goldman Sachs Group Inc. 2.875% 14 - 03.06.26	100,000	EUR	110,335	111,523	0.03
Goldman Sachs Group Inc. 4.75% 06 - 12.10.21	100,000	EUR	115,336	114,899	0.03
Goldman Sachs Group Inc. 5.125% 09 - 23.10.19	500,000	EUR	545,395	546,490	0.14
Honeywell International Inc. 0.65% 16 - 21.02.20	300,000	EUR	303,615	303,918	0.08
Honeywell International Inc. 1.30% 16 - 22.02.23	200,000	EUR	206,556	207,918	0.05
Honeywell International Inc. 2.25% 16 - 22.02.28	200,000	EUR	216,503	221,056	0.06
Illinois Tool Works Inc. 1.25% 15 - 22.05.23	100,000	EUR	103,913	103,734	0.03
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	200,000	EUR	212,673	214,764	0.05
Illinois Tool Works Inc. 3.00% 14 - 19.05.34	100,000	EUR	118,403	116,688	0.03
International Business Machines Corp. 0.50% 16 - 07.09.21	500,000	EUR	504,323	506,110	0.13
International Business Machines Corp. 0.95% 17 - 23.05.25	250,000	EUR	249,400	252,305	0.06
International Business Machines Corp. 1.125% 16 - 06.09.24	100,000	EUR	102,500	102,916	0.03
International Business Machines Corp. 1.375% 12 - 19.11.19	100,000	EUR	102,825	102,851	0.03
International Business Machines Corp. 1.50% 17 - 23.05.29	500,000	EUR	499,695	512,610	0.13
International Business Machines Corp. 1.75% 16 - 07.03.28	100,000	EUR	105,778	105,783	0.03
International Business Machines Corp. 2.875% 13 - 07.11.25	200,000	EUR	228,700	230,040	0.06
International Flavors & Fragrances Inc. 1.75% 16 - 14.03.24	100,000	EUR	104,812	105,153	0.03
Johnson & Johnson 0.65% 16 - 20.05.24	200,000	EUR	199,704	201,400	0.05
Johnson & Johnson 1.15% 16 - 20.11.28	300,000	EUR	299,751	304,200	0.08
Johnson & Johnson 1.65% 16 - 20.05.35	100,000	EUR	102,689	103,804	0.03
Johnson & Johnson 1.65% 16 - 20.05.35	200,000	EUR	209,046	207,608	0.05
JPMorgan Chase & Co. 0.625% 16 - 25.01.24	1,200,000	EUR	1,179,719	1,192,716	0.30
JPMorgan Chase & Co. 1.375% 14 - 16.09.21	200,000	EUR	207,960	208,420	0.05
JPMorgan Chase & Co. 1.50% 15 - 27.01.25	200,000	EUR	204,315	208,110	0.05
JPMorgan Chase & Co. FRN 17 - 18.05.28	500,000	EUR	510,710	514,775	0.13
JPMorgan Chase & Co. 1.875% 12 - 21.11.19	200,000	EUR	207,088	207,530	0.05
JPMorgan Chase & Co. 2.625% 13 - 23.04.21	150,000	EUR	160,617	162,216	0.04
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	400,000	EUR	451,018	461,500	0.12
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	400,000	EUR	447,684	460,244	0.12
JPMorgan Chase & Co. 3.875% 10 - 23.09.20	900,000	EUR	989,039	994,041	0.25
Kellogg Co. 0.80% 17 - 17.11.22	150,000	EUR	149,856	151,611	0.04
Kellogg Co. 1.00% 16 - 17.05.24	200,000	EUR	198,008	200,150	0.05

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Kellogg Co. 1.75% 14 - 24.05.21	200,000	EUR	209,245	209,734	0.05
Kinder Morgan Inc. 2.25% 15 - 16.03.27	300,000	EUR	303,398	312,021	0.08
Kraft Heinz Foods Co. 1.50% 16 - 24.05.24	200,000	EUR	205,947	203,906	0.05
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	300,000	EUR	302,927	307,506	0.08
Liberty Mutual Group Inc. 2.75% 16 - 04.05.26	200,000	EUR	215,652	218,198	0.05
MasterCard Inc. 1.10% 15 - 01.12.22	100,000	EUR	103,224	103,145	0.03
MasterCard Inc. 2.10% 15 - 01.12.27	200,000	EUR	218,978	217,980	0.05
McDonald's Corp. 0.50% 16 - 15.01.21	100,000	EUR	100,602	100,845	0.03
McDonald's Corp. 1.00% 16 - 15.11.23	100,000	EUR	100,827	101,599	0.03
McDonald's Corp. 1.50% 17 - 28.11.29	200,000	EUR	198,341	197,730	0.05
McDonald's Corp. 1.75% 16 - 03.05.28	100,000	EUR	101,369	103,558	0.03
McDonald's Corp. 1.875% 15 - 26.05.27	100,000	EUR	103,779	105,138	0.03
McDonald's Corp. 2.00% 13 - 01.06.23	100,000	EUR	106,991	107,155	0.03
McDonald's Corp. 2.875% 13 - 17.12.25	600,000	EUR	679,441	682,584	0.17
McDonald's Corp. 4.00% 11 - 17.02.21	100,000	EUR	111,262	111,711	0.03
McKesson Corp. 0.625% 17 - 17.08.21	100,000	EUR	99,897	100,787	0.03
McKesson Corp. 1.50% 17 - 17.11.25	100,000	EUR	101,329	101,657	0.03
Merck & Co. Inc. 0.50% 16 - 02.11.24	300,000	EUR	294,543	297,318	0.07
Merck & Co. Inc. 1.125% 14 - 15.10.21	200,000	EUR	207,553	207,002	0.05
Merck & Co. Inc. 1.375% 16 - 02.11.36	200,000	EUR	187,177	193,574	0.05
Metropolitan Life Global Funding I 0.875% 15 - 20.01.22	700,000	EUR	712,945	714,434	0.18
Microsoft Corp. 2.125% 13 - 06.12.21	400,000	EUR	429,422	430,016	0.11
Microsoft Corp. 2.625% 13 - 02.05.33	200,000	EUR	234,651	235,342	0.06
Microsoft Corp. 3.125% 13 - 06.12.28	200,000	EUR	245,575	242,906	0.06
Mohawk Industries Inc. 2.00% 15 - 14.01.22	200,000	EUR	209,704	211,218	0.05
Molson Coors Brewing Co. 1.25% 16 - 15.07.24	200,000	EUR	199,883	201,712	0.05
Mondelez International Inc. 1.625% 15 - 08.03.27	400,000	EUR	397,248	405,840	0.10
Mondelez International Inc. 2.00% 13 - 26.01.21	300,000	EUR	318,798	319,545	0.08
Morgan Stanley FRN 17 - 23.10.26	430,000	EUR	430,718	430,073	0.11
Morgan Stanley 1.375% 16 - 27.10.26	200,000	EUR	195,598	200,422	0.05
Morgan Stanley 1.75% 15 - 30.01.25	700,000	EUR	711,166	731,710	0.19
Morgan Stanley 1.75% 16 - 11.03.24	100,000	EUR	103,721	105,024	0.03
Morgan Stanley 1.875% 17 - 27.04.27	600,000	EUR	603,478	621,846	0.16
Morgan Stanley 5.00% 07 - 02.05.19	300,000	EUR	320,014	320,418	0.08
Morgan Stanley 5.375% 10 - 10.08.20	400,000	EUR	454,100	454,836	0.12
Nasdaq Inc. 1.75% 16 - 19.05.23	300,000	EUR	314,325	314,031	0.08
National Grid North America Inc. 0.75% 15 - 11.02.22	100,000	EUR	100,871	101,558	0.03
Nestle Holdings Inc. 0.875% 17 - 18.07.25	450,000	EUR	451,782	455,827	0.12
Oracle Corp. 2.25% 13 - 10.01.21	500,000	EUR	533,767	532,600	0.13
Oracle Corp. 3.125% 13 - 10.07.25	150,000	EUR	176,264	175,427	0.04
Parker Hannifin Corp. 1.125% 17 - 01.03.25	200,000	EUR	200,403	202,440	0.05
PepsiCo Inc. 0.875% 16 - 18.07.28	400,000	EUR	386,114	387,596	0.10
Pfizer Inc. Zero Coupon 17 - 06.03.20	200,000	EUR	200,025	200,138	0.05
Pfizer Inc. 0.25% 17 - 06.03.22	200,000	EUR	199,314	200,130	0.05
Pfizer Inc. 1.00% 17 - 06.03.27	200,000	EUR	199,188	201,962	0.05
Philip Morris International Inc. 1.75% 13 - 19.03.20	100,000	EUR	103,523	103,596	0.03
Philip Morris International Inc. 1.875% 14 - 03.03.21	100,000	EUR	105,385	105,166	0.03

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Philip Morris International Inc. 1.875% 17 - 06.11.37	200,000	EUR	196,740	194,744	0.05
Philip Morris International Inc. 2.125% 12 - 30.05.19	100,000	EUR	103,106	103,100	0.03
Philip Morris International Inc. 2.75% 13 - 19.03.25	300,000	EUR	338,110	336,798	0.09
Philip Morris International Inc. 2.875% 12 - 30.05.24	500,000	EUR	562,291	564,060	0.14
Philip Morris International Inc. 2.875% 14 - 03.03.26	100,000	EUR	113,187	113,516	0.03
Philip Morris International Inc. 3.125% 13 - 03.06.33	150,000	EUR	177,464	178,591	0.04
PPG Industries Inc. Zero Coupon 16 - 03.11.19	100,000	EUR	100,198	100,111	0.02
PPG Industries Inc. 0.875% 16 - 03.11.25	100,000	EUR	97,002	99,296	0.02
PPG Industries Inc. 1.40% 15 - 13.03.27	200,000	EUR	200,974	201,948	0.05
Praxair Inc. 1.50% 14 - 11.03.20	700,000	EUR	722,519	722,505	0.18
Priceline Group Inc. 0.80% 17 - 10.03.22	500,000	EUR	504,295	506,400	0.13
Priceline Group Inc. 1.80% 15 - 03.03.27	200,000	EUR	201,570	203,694	0.05
Priceline Group Inc. 2.15% 15 - 25.11.22	100,000	EUR	106,244	107,314	0.03
Procter & Gamble Co. 1.25% 17 - 25.10.29	200,000	EUR	203,334	201,476	0.05
Procter & Gamble Co. 2.00% 12 - 16.08.22	750,000	EUR	803,949	809,228	0.21
Procter & Gamble Co. 4.125% 05 - 07.12.20	400,000	EUR	450,635	448,744	0.11
Prologis LP 1.375% 15 - 13.05.21	500,000	EUR	513,429	518,080	0.13
Prologis LP 3.00% 14 - 02.06.26	150,000	EUR	171,576	169,568	0.04
Prologis LP 3.375% 14 - 20.02.24	200,000	EUR	228,459	228,606	0.06
RELX Capital Inc. 1.30% 15 - 12.05.25	100,000	EUR	102,475	102,318	0.03
Southern Power Co. 1.00% 16 - 20.06.22	200,000	EUR	201,306	203,452	0.05
Sysco Corp. 1.25% 16 - 23.06.23	100,000	EUR	102,042	102,760	0.03
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	200,000	EUR	193,608	195,572	0.05
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	100,000	EUR	96,689	97,786	0.02
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	1,000,000	EUR	998,339	1,003,000	0.25
Thermo Fisher Scientific Inc. 1.45% 17 - 16.03.27	200,000	EUR	200,142	199,024	0.05
Time Warner Inc. 1.00% 15 - 15.09.23	100,000	EUR	104,401	105,587	0.03
Toyota Motor Credit Corp. 0.625% 17 - 21.11.24	360,000	EUR	359,033	358,200	0.09
Toyota Motor Credit Corp. 1.00% 14 - 10.09.21	112,000	EUR	115,617	115,338	0.03
Toyota Motor Credit Corp. 1.00% 15 - 09.03.21	500,000	EUR	512,592	513,905	0.13
United Parcel Service Inc. 1.625% 15 - 15.11.25	200,000	EUR	208,875	211,966	0.05
United Parcel Service Inc. 1.625% 15 - 15.11.25	200,000	EUR	211,869	211,966	0.05
United Technologies Corp. 1.125% 16 - 15.12.21	500,000	EUR	513,277	516,435	0.13
US Bancorp 0.85% 17 - 07.06.24	250,000	EUR	249,279	251,437	0.06
Verizon Communications Inc. 0.50% 16 - 02.06.22	280,000	EUR	281,168	280,468	0.07
Verizon Communications Inc. 1.375% 16 - 02.11.28	300,000	EUR	286,677	289,995	0.07
Verizon Communications Inc. 1.375% 17 - 27.10.26	240,000	EUR	240,721	238,817	0.06
Verizon Communications Inc. 1.625% 14 - 01.03.24	300,000	EUR	315,169	313,863	0.08
Verizon Communications Inc. 1.875% 17 - 26.10.29	100,000	EUR	98,978	99,765	0.02
Verizon Communications Inc. 2.375% 14 - 17.02.22	100,000	EUR	106,873	108,190	0.03
Verizon Communications Inc. 2.625% 14 - 01.12.31	300,000	EUR	306,305	318,561	0.08
Verizon Communications Inc. 2.875% 17 - 15.01.38	400,000	EUR	406,466	406,416	0.10
Verizon Communications Inc. 3.25% 14 - 17.02.26	100,000	EUR	113,186	114,884	0.03
Verizon Communications Inc. 3.25% 14 - 17.02.26	100,000	EUR	112,311	114,884	0.03
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	100,000	EUR	104,427	103,335	0.03
Wal-Mart Stores Inc. 2.55% 14 - 08.04.26	250,000	EUR	281,986	284,902	0.07
Wal-Mart Stores Inc. 4.875% 09 - 21.09.29	300,000	EUR	408,560	417,669	0.11
Wells Fargo & Co. 1.00% 16 - 02.02.27	400,000	EUR	378,150	393,436	0.10

db x-trackers II

db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Wells Fargo & Co. 1.125% 14 - 29.10.21	200,000	EUR	205,553	206,422	0.05
Wells Fargo & Co. 1.50% 15 - 12.09.22	300,000	EUR	311,281	314,370	0.08
Wells Fargo & Co. 1.50% 17 - 24.05.27	700,000	EUR	698,398	716,247	0.18
Wells Fargo & Co. 2.00% 15 - 27.04.26	600,000	EUR	624,130	642,810	0.16
Wells Fargo & Co. 2.25% 13 - 02.05.23	500,000	EUR	535,040	543,825	0.14
Wells Fargo & Co. 2.625% 12 - 16.08.22	300,000	EUR	326,637	330,036	0.08
Whirlpool Corp. 0.625% 15 - 12.03.20	200,000	EUR	202,168	202,276	0.05
Zimmer Biomet Holdings Inc. 2.425% 16 - 13.12.26	200,000	EUR	206,405	209,448	0.05
			68,191,266	68,808,262	17.48
Total - Bonds			384,125,030	388,689,444	98.76
Total Transferable securities and money market instruments admitted to an official stock exchange listing			384,125,030	388,689,444	98.76
TOTAL INVESTMENT PORTFOLIO			384,125,030	388,689,444	98.76
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				392,961,989	99.84

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesobligation Zero Coupon 15 - 17.04.20	917,000	EUR	929,791	928,985	2.25
Bundesobligation Zero Coupon 16 - 09.04.21	802,000	EUR	813,665	813,915	1.97
Bundesobligation Zero Coupon 16 - 08.10.21	750,000	EUR	759,980	760,695	1.84
Bundesobligation Zero Coupon 17 - 08.04.22	778,000	EUR	787,774	787,655	1.91
Bundesobligation Zero Coupon 17 - 07.10.22	633,000	EUR	640,241	639,126	1.55
Bundesobligation 0.25% 14 - 11.10.19	600,000	EUR	609,495	609,386	1.47
Bundesobligation 0.25% 15 - 16.10.20	698,000	EUR	712,388	713,290	1.73
Bundesobligation 0.50% 14 - 12.04.19	650,000	EUR	659,422	659,962	1.60
Bundesobligation 1.00% 14 - 22.02.19	584,000	EUR	595,119	595,483	1.44
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	910,000	EUR	880,090	888,641	2.15
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	1,130,000	EUR	1,113,575	1,120,147	2.71
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	985,000	EUR	1,011,515	1,013,302	2.45
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	1,010,000	EUR	1,027,649	1,034,149	2.50
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	958,000	EUR	965,858	965,046	2.33
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	647,000	EUR	687,966	688,220	1.67
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	836,000	EUR	886,274	890,233	2.15
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	138,000	EUR	137,922	138,326	0.33
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	678,000	EUR	732,570	733,657	1.77
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	769,000	EUR	834,827	834,787	2.02
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	695,000	EUR	756,213	755,939	1.83
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	727,000	EUR	795,896	796,009	1.93
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	920,000	EUR	1,003,169	1,004,626	2.43
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	785,000	EUR	871,827	870,326	2.11
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	807,000	EUR	883,648	883,262	2.14
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	686,000	EUR	765,516	766,903	1.86
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	687,000	EUR	739,179	738,587	1.79
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	537,000	EUR	588,844	589,699	1.43
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	860,000	EUR	938,083	938,294	2.27
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	813,000	EUR	1,043,652	1,061,495	2.57
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	940,000	EUR	1,217,567	1,239,390	3.00
Bundesrepublik Deutschland 3.00% 10 - 04.07.20	798,000	EUR	869,216	869,634	2.10
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	840,000	EUR	905,141	905,257	2.19
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	644,000	EUR	929,522	942,346	2.28
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	669,000	EUR	755,071	755,973	1.83
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	981,000	EUR	1,042,642	1,043,536	2.52
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	806,000	EUR	842,144	842,248	2.04
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	989,000	EUR	1,502,633	1,516,623	3.67
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	511,000	EUR	821,080	832,239	2.01
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	413,000	EUR	588,559	592,288	1.43
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	677,000	EUR	1,072,950	1,085,886	2.63
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	579,000	EUR	997,810	1,013,511	2.45
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	792,000	EUR	1,263,851	1,270,670	3.07
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	487,000	EUR	728,545	734,296	1.78
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	333,000	EUR	457,864	458,548	1.11
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	346,000	EUR	567,604	573,714	1.39
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	400,000	EUR	624,746	628,012	1.52
Bundesschatzanweisungen Zero Coupon 16 - 14.12.18	587,000	EUR	590,837	590,648	1.43

db x-trackers II

db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Bundesschatzanweisungen Zero Coupon 17 - 15.03.19	530,000	EUR	534,629	534,522	1.29
Bundesschatzanweisungen Zero Coupon 17 - 14.06.19	550,000	EUR	555,267	555,462	1.34
Bundesschatzanweisungen Zero Coupon 17 - 13.09.19	504,000	EUR	510,208	509,641	1.23
Bundesschatzanweisungen Zero Coupon 17 - 13.12.19	100,000	EUR	101,355	101,191	0.24
			40,651,389	40,815,780	98.75
Total - Bonds			40,651,389	40,815,780	98.75
Total Transferable securities and money market instruments admitted to an official stock exchange listing			40,651,389	40,815,780	98.75
TOTAL INVESTMENT PORTFOLIO			40,651,389	40,815,780	98.75
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				41,283,168	99.88

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

db x-trackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF (DR)⁽¹⁾

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesobligation Zero Coupon 15 - 17.04.20	1,723,000	EUR	1,747,048	1,745,520	7.67
Bundesobligation 0.25% 14 - 11.10.19	1,379,000	EUR	1,401,330	1,400,572	6.15
Bundesobligation 0.25% 15 - 16.10.20	1,645,000	EUR	1,687,206	1,681,033	7.39
Bundesobligation 0.50% 14 - 12.04.19	1,379,000	EUR	1,400,047	1,400,136	6.15
Bundesobligation 1.00% 14 - 22.02.19	1,370,000	EUR	1,396,879	1,396,939	6.14
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	1,379,000	EUR	1,486,933	1,482,549	6.51
Bundesrepublik Deutschland 3.00% 10 - 04.07.20	1,896,000	EUR	2,069,811	2,066,198	9.08
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	1,896,000	EUR	2,045,265	2,043,295	8.98
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	2,068,000	EUR	2,198,846	2,199,828	9.66
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	2,061,000	EUR	2,155,023	2,153,689	9.46
Bundesschatzanweisungen Zero Coupon 16 - 14.12.18	1,112,000	EUR	1,119,278	1,118,911	4.92
Bundesschatzanweisungen Zero Coupon 17 - 15.03.19	1,120,000	EUR	1,129,269	1,129,555	4.96
Bundesschatzanweisungen Zero Coupon 17 - 14.06.19	1,120,000	EUR	1,131,434	1,131,122	4.97
Bundesschatzanweisungen Zero Coupon 17 - 13.09.19	1,120,000	EUR	1,134,198	1,132,536	4.98
Bundesschatzanweisungen Zero Coupon 17 - 13.12.19	431,000	EUR	436,939	436,134	1.92
			22,539,506	22,518,017	98.94
Total - Bonds			22,539,506	22,518,017	98.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			22,539,506	22,518,017	98.94
TOTAL INVESTMENT PORTFOLIO			22,539,506	22,518,017	98.94
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				22,748,375	99.95

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
APT Pipelines Ltd. 1.375% 15 - 22.03.22	100,000	EUR	102,668	103,284	0.36
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	100,000	EUR	98,457	98,723	0.34
Commonwealth Bank of Australia FRN 17 - 03.10.29	100,000	EUR	100,559	100,373	0.35
Commonwealth Bank of Australia 4.375% 10 - 25.02.20	150,000	EUR	163,879	164,127	0.57
National Australia Bank Ltd. 0.35% 17 - 07.09.22	100,000	EUR	99,681	99,721	0.34
National Australia Bank Ltd. 0.875% 15 - 20.01.22	150,000	EUR	153,579	153,379	0.53
Telstra Corp. Ltd. 3.50% 12 - 21.09.22	100,000	EUR	113,742	114,403	0.40
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	100,000	EUR	105,169	105,766	0.37
Westpac Banking Corp. 0.25% 16 - 17.01.22	100,000	EUR	99,488	99,815	0.34
			1,037,222	1,039,591	3.60
Austria					
OMV AG 1.75% 13 - 25.11.19	50,000	EUR	51,694	51,752	0.18
OMV AG FRN 15 - 29.12.49	50,000	EUR	55,601	56,887	0.20
OMV AG FRN 15 - 29.12.49	40,000	EUR	50,040	50,094	0.17
Telekom Finanzmanagement GmbH 4.00% 12 - 04.04.22	100,000	EUR	115,446	115,277	0.40
			272,781	274,010	0.95
Belgium					
Belfius Bank SA/NV 0.75% 17 - 12.09.22	100,000	EUR	99,986	100,302	0.35
Elia System Operator SA 1.375% 15 - 27.05.24	100,000	EUR	104,392	103,504	0.36
KBC Group NV 0.75% 17 - 01.03.22	100,000	EUR	99,590	101,136	0.35
			303,968	304,942	1.06
Denmark					
AP Moller - Maersk A/S 3.00% 12 - 28.08.19	100,000	EUR	105,247	105,594	0.37
ISS Global A/S 2.125% 14 - 02.12.24	100,000	EUR	107,729	106,839	0.37
Nykredit Realkredit A/S 0.375% 17 - 16.06.20	100,000	EUR	100,892	100,575	0.35
TDC A/S 1.75% 15 - 27.02.27	100,000	EUR	102,420	101,244	0.35
			416,288	414,252	1.44
Finland					
CRH Finland Services OYJ 2.75% 13 - 15.10.20	100,000	EUR	106,713	106,597	0.37
			106,713	106,597	0.37
France					
Air Liquide Finance SA 1.25% 16 - 13.06.28	100,000	EUR	99,517	102,100	0.35
Arkema SA 1.50% 15 - 20.01.25	100,000	EUR	103,412	103,900	0.36
Auchan Holding SA 1.75% 14 - 23.04.21	100,000	EUR	104,279	105,205	0.36
AXA SA FRN 14 - 29.11.49	100,000	EUR	104,429	113,284	0.39
AXA SA FRN 10 - 16.04.40	200,000	EUR	222,100	221,640	0.77
Banque Federative du Credit Mutuel SA 0.25% 16 - 14.06.19	100,000	EUR	100,383	100,567	0.35
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	100,000	EUR	102,624	103,442	0.36
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	100,000	EUR	102,048	101,977	0.35
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	100,000	EUR	100,243	106,813	0.37

db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 3.00% 13 - 28.11.23	100,000	EUR	114,308	114,136	0.40
BNP Paribas Cardif SA 1.00% 17 - 29.11.24	100,000	EUR	98,473	98,276	0.34
BNP Paribas SA 1.125% 17 - 10.10.23	100,000	EUR	99,834	102,440	0.36
BNP Paribas SA 1.50% 17 - 17.11.25	100,000	EUR	103,675	103,381	0.36
BNP Paribas SA 1.625% 16 - 23.02.26	100,000	EUR	106,708	106,001	0.37
BNP Paribas SA 2.25% 14 - 13.01.21	100,000	EUR	106,268	106,486	0.37
BNP Paribas SA 2.375% 15 - 17.02.25	100,000	EUR	100,352	107,124	0.37
BNP Paribas SA 2.875% 13 - 26.09.23	100,000	EUR	111,458	113,161	0.39
BNP Paribas SA 3.75% 10 - 25.11.20	50,000	EUR	55,516	55,353	0.19
BPCE SA 0.625% 16 - 20.04.20	100,000	EUR	101,246	101,427	0.35
BPCE SA 1.00% 16 - 05.10.28	100,000	EUR	94,954	98,532	0.34
BPCE SA 1.375% 14 - 22.05.19	100,000	EUR	102,229	102,150	0.35
BPCE SA FRN 14 - 08.07.26	100,000	EUR	102,446	106,687	0.37
Cap Gemini SA 2.50% 15 - 01.07.23	100,000	EUR	109,153	109,795	0.38
Cie de Saint-Gobain Zero Coupon 16 - 27.03.20	100,000	EUR	99,838	99,854	0.35
Cie de Saint-Gobain 1.00% 17 - 17.03.25	100,000	EUR	100,315	100,536	0.35
CNP Assurances 1.875% 16 - 20.10.22	100,000	EUR	101,145	105,528	0.37
Credit Agricole Assurances SA FRN 14 - 31.10.49	100,000	EUR	105,633	114,123	0.40
Credit Agricole SA 0.75% 16 - 01.12.22	100,000	EUR	101,718	101,687	0.35
Credit Agricole SA 1.00% 17 - 16.09.24	100,000	EUR	102,185	101,986	0.35
Credit Agricole SA 1.25% 16 - 14.04.26	100,000	EUR	100,123	102,692	0.36
Credit Agricole SA 2.625% 15 - 17.03.27	100,000	EUR	100,456	108,189	0.37
Credit Agricole SA 3.875% 12 - 13.02.19	100,000	EUR	104,670	104,499	0.36
Credit Agricole SA 5.875% 09 - 11.06.19	50,000	EUR	53,990	54,227	0.19
Credit Mutuel Arkea SA 1.00% 15 - 26.01.23	100,000	EUR	102,239	102,463	0.36
Danone SA 0.709% 16 - 03.11.24	100,000	EUR	99,331	100,120	0.35
Danone SA 1.208% 16 - 03.11.28	100,000	EUR	101,275	100,253	0.35
Fonciere Des Regions 1.875% 16 - 20.05.26	100,000	EUR	103,904	104,498	0.36
Gecina SA 1.375% 17 - 26.01.28	100,000	EUR	98,883	100,577	0.35
Groupama SA FRN 09 - 27.10.39	50,000	EUR	57,310	56,745	0.20
Holding d'Infrastructures de Transport SAS 1.625% 17 - 27.11.27	100,000	EUR	100,713	100,352	0.35
ICADE 1.50% 17 - 13.09.27	100,000	EUR	101,249	100,645	0.35
Imerys SA 0.875% 16 - 31.03.22	100,000	EUR	101,486	101,728	0.35
Kering 2.50% 13 - 15.07.20	100,000	EUR	105,778	106,241	0.37
Kering 2.75% 14 - 08.04.24	100,000	EUR	113,291	113,054	0.39
Klepierre 1.00% 15 - 17.04.23	100,000	EUR	102,155	102,498	0.36
RCI Banque SA 0.50% 16 - 15.09.23	150,000	EUR	146,049	147,393	0.51
RCI Banque SA 2.25% 14 - 29.03.21	100,000	EUR	106,240	106,120	0.37
Sanofi Zero Coupon 16 - 05.04.19	100,000	EUR	100,239	100,274	0.35
Sanofi Zero Coupon 16 - 13.01.20	100,000	EUR	100,004	100,204	0.35
Sanofi 1.125% 16 - 05.04.28	100,000	EUR	96,899	101,681	0.35
Societe Generale SA 0.50% 17 - 13.01.23	100,000	EUR	99,361	99,209	0.34
Societe Generale SA 0.75% 15 - 25.11.20	100,000	EUR	101,577	101,980	0.35
Societe Generale SA 1.00% 16 - 01.04.22	100,000	EUR	100,669	102,141	0.35
Societe Generale SA FRN 14 - 16.09.26	100,000	EUR	105,881	106,011	0.37
Sodexo SA 2.50% 14 - 24.06.26	100,000	EUR	111,646	112,136	0.39

db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Suez 1.75% 15 - 10.09.25	100,000	EUR	106,299	106,692	0.37
Total Capital International SA 0.625% 17 - 04.10.24	100,000	EUR	100,163	99,962	0.35
Total Capital International SA 0.75% 16 - 12.07.28	100,000	EUR	94,463	96,907	0.34
Total Capital International SA 2.50% 14 - 25.03.26	100,000	EUR	113,148	113,329	0.39
Total Capital SA 5.125% 09 - 26.03.24	100,000	EUR	127,295	128,209	0.44
TOTAL SA FRN 15 - 29.12.49	150,000	EUR	150,126	156,724	0.54
TOTAL SA FRN 16 - 29.12.49	100,000	EUR	101,620	106,763	0.37
Unibail-Rodamco SE 1.375% 14 - 17.10.22	100,000	EUR	105,099	104,833	0.36
Unibail-Rodamco SE 1.375% 16 - 09.03.26	100,000	EUR	103,525	103,221	0.36
Unibail-Rodamco SE 2.50% 14 - 04.06.26	100,000	EUR	109,644	111,709	0.39
Valeo SA 0.625% 17 - 11.01.23	100,000	EUR	100,643	100,885	0.35
Veolia Environnement SA 0.314% 16 - 04.10.23	100,000	EUR	96,932	98,168	0.34
Veolia Environnement SA 0.672% 17 - 30.03.22	100,000	EUR	100,338	101,287	0.35
Vivendi SA 0.75% 16 - 26.05.21	100,000	EUR	100,781	101,462	0.35
			7,181,983	7,273,672	25.22
Germany					
Allianz SE FRN 14 - 29.09.49	200,000	EUR	215,364	222,000	0.77
Allianz SE FRN 13 - 31.12.49	100,000	EUR	109,528	118,858	0.41
Berlin Hyp AG 1.625% 14 - 29.01.19	100,000	EUR	102,010	101,945	0.36
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	100,000	EUR	100,633	101,637	0.35
Commerzbank AG 0.50% 16 - 13.09.23	100,000	EUR	95,101	98,960	0.34
Commerzbank AG 6.375% 11 - 22.03.19	100,000	EUR	107,098	107,529	0.37
Commerzbank AG 7.75% 11 - 16.03.21	100,000	EUR	120,382	121,560	0.42
CRH Finance Germany GmbH 1.75% 14 - 16.07.21	100,000	EUR	104,242	104,813	0.36
Daimler AG 0.25% 16 - 11.05.20	100,000	EUR	100,256	100,493	0.35
Daimler AG 0.50% 16 - 09.09.19	100,000	EUR	100,941	101,006	0.35
Daimler AG 1.00% 17 - 15.11.27	130,000	EUR	128,644	128,127	0.45
Daimler AG 1.50% 17 - 03.07.29	100,000	EUR	98,477	101,244	0.35
Daimler AG 2.375% 12 - 12.09.22	100,000	EUR	109,800	109,636	0.38
Deutsche Bank AG 1.00% 16 - 18.03.19	100,000	EUR	101,237	101,084	0.35
Deutsche Bank AG 1.125% 15 - 17.03.25	200,000	EUR	199,739	199,300	0.69
Deutsche Boerse AG 2.375% 12 - 05.10.22	50,000	EUR	55,315	55,268	0.19
Deutsche Pfandbriefbank AG 1.25% 16 - 04.02.19	100,000	EUR	100,996	101,383	0.35
Deutsche Post AG 2.875% 12 - 11.12.24	50,000	EUR	58,118	57,508	0.20
Eurogrid GmbH 1.50% 16 - 18.04.28	100,000	EUR	102,333	101,965	0.36
Hannover Rueck SE FRN 14 - 29.06.49	100,000	EUR	110,913	111,170	0.39
HeidelbergCement AG 2.25% 16 - 03.06.24	100,000	EUR	105,883	107,562	0.37
Merck KGaA FRN 14 - 12.12.74	50,000	EUR	53,384	55,268	0.19
SAP SE 1.125% 14 - 20.02.23	100,000	EUR	104,145	104,505	0.36
Vier Gas Transport GmbH 2.875% 13 - 12.06.25	100,000	EUR	115,437	115,187	0.40
			2,599,976	2,628,008	9.11
Ireland					
Aquarius & Investments PLC for Zurich Insurance Co. Ltd. FRN 13 - 02.10.43	100,000	EUR	113,445	116,580	0.40
Cloverie PLC for Swiss Reinsurance Co. Ltd. FRN 12 - 01.09.42	100,000	EUR	123,546	126,595	0.44

db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Ireland (continued)					
Cloverie PLC for Zurich Insurance Co. Ltd. FRN 09 - 24.07.39	100,000	EUR	112,569	111,242	0.39
Johnson Controls International PLC 1.00% 17 - 15.09.23	100,000	EUR	101,228	101,067	0.35
			450,788	455,484	1.58
Italy					
Assicurazioni Generali SpA FRN 15 - 27.10.47	100,000	EUR	110,273	120,012	0.42
Assicurazioni Generali SpA FRN 12 - 10.07.42	100,000	EUR	138,012	138,069	0.48
Autostrade per l'Italia SpA 1.875% 17 - 26.09.29	120,000	EUR	120,897	122,801	0.43
Autostrade per l'Italia SpA 4.50% 12 - 08.02.19	100,000	EUR	105,200	105,064	0.36
Intesa Sanpaolo SpA 1.125% 15 - 14.01.20	100,000	EUR	101,450	102,099	0.35
Intesa Sanpaolo SpA 1.375% 17 - 18.01.24	100,000	EUR	102,848	102,499	0.36
Intesa Sanpaolo SpA 4.00% 13 - 30.10.23	100,000	EUR	112,756	118,033	0.41
Italgas SpA 1.125% 17 - 14.03.24	100,000	EUR	100,756	101,906	0.35
Snam SpA Zero Coupon 16 - 25.10.20	100,000	EUR	98,982	99,807	0.35
Snam SpA 1.50% 14 - 21.04.23	100,000	EUR	104,674	105,370	0.36
Terna Rete Elettrica Nazionale SpA 4.90% 04 - 28.10.24	50,000	EUR	63,821	64,390	0.22
UniCredit SpA 2.00% 16 - 04.03.23	100,000	EUR	102,674	106,096	0.37
UniCredit SpA 3.625% 13 - 24.01.19	100,000	EUR	103,662	103,879	0.36
			1,366,005	1,390,025	4.82
Japan					
Sumitomo Mitsui Banking Corp. 2.25% 13 - 16.12.20	100,000	EUR	106,097	106,296	0.37
Sumitomo Mitsui Financial Group Inc. 0.934% 17 - 11.10.24	100,000	EUR	100,095	99,961	0.35
			206,192	206,257	0.72
Luxembourg					
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 07.04.26	50,000	EUR	51,945	51,513	0.18
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	100,000	EUR	105,812	106,349	0.37
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	100,000	EUR	101,716	101,127	0.35
Nestle Finance International Ltd. 1.50% 12 - 19.07.19	100,000	EUR	102,731	102,732	0.36
Novartis Finance SA 0.125% 16 - 20.09.23	100,000	EUR	98,045	98,544	0.34
			460,249	460,265	1.60
Netherlands					
ABN AMRO Bank NV 0.625% 16 - 31.05.22	150,000	EUR	151,183	152,349	0.53
ABN AMRO Bank NV 1.00% 15 - 16.04.25	100,000	EUR	101,562	101,921	0.35
ABN AMRO Bank NV FRN 15 - 30.06.25	100,000	EUR	105,765	105,867	0.37
Akzo Nobel NV 4.00% 11 - 17.12.18	100,000	EUR	103,819	104,007	0.36
Allianz Finance II BV Zero Coupon 16 - 21.04.20	100,000	EUR	100,405	100,315	0.35
ASML Holding NV 1.375% 16 - 07.07.26	100,000	EUR	101,441	103,566	0.36
BMW Finance NV 1.00% 16 - 15.02.22	100,000	EUR	103,193	103,358	0.36
BMW Finance NV 3.25% 12 - 14.01.19	100,000	EUR	103,434	103,542	0.36
Cooperatieve Rabobank UA 0.125% 16 - 11.10.21	300,000	EUR	299,820	300,240	1.04
Cooperatieve Rabobank UA 0.50% 17 - 06.12.22	50,000	EUR	50,160	50,363	0.17
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	150,000	EUR	154,290	154,794	0.54
Cooperatieve Rabobank UA 4.125% 10 - 14.01.20	100,000	EUR	108,604	108,523	0.38
Cooperatieve Rabobank UA 4.125% 12 - 14.09.22	100,000	EUR	112,282	116,079	0.40

db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Cooperatieve Rabobank UA 5.875% 09 - 20.05.19	70,000	EUR	75,780	75,721	0.26
Delta Lloyd Levensverzekering NV FRN 12 - 29.08.42	100,000	EUR	132,112	135,759	0.47
Evonik Finance BV Zero Coupon 16 - 08.03.21	50,000	EUR	49,620	49,743	0.17
Evonik Finance BV 0.75% 16 - 07.09.28	50,000	EUR	47,318	46,816	0.16
EXOR NV 2.125% 15 - 02.12.22	100,000	EUR	105,331	106,667	0.37
ING Bank NV 0.75% 16 - 22.02.21	100,000	EUR	101,873	102,012	0.35
ING Bank NV 3.25% 12 - 03.04.19	100,000	EUR	104,393	104,262	0.36
ING Groep NV FRN 17 - 26.09.29	100,000	EUR	100,359	100,225	0.35
ING Groep NV FRN 17 - 11.04.28	100,000	EUR	105,048	109,386	0.38
Koninklijke DSM NV 1.75% 13 - 13.11.19	100,000	EUR	103,281	103,174	0.36
Koninklijke KPN NV 4.25% 12 - 01.03.22	100,000	EUR	115,375	115,931	0.40
LeasePlan Corp. NV 2.375% 13 - 23.04.19	100,000	EUR	102,831	103,088	0.36
Linde Finance BV 1.75% 12 - 11.06.19	100,000	EUR	102,950	102,786	0.36
Linde Finance BV 1.875% 14 - 22.05.24	100,000	EUR	109,384	109,126	0.38
NN Group NV 1.625% 17 - 01.06.27	100,000	EUR	101,276	102,559	0.36
Repsol International Finance BV 3.625% 13 - 07.10.21	100,000	EUR	112,226	112,616	0.39
Roche Finance Europe BV 0.50% 16 - 27.02.23	100,000	EUR	101,251	101,050	0.35
Unilever NV 0.50% 15 - 03.02.22	100,000	EUR	101,353	101,239	0.35
Unilever NV 0.50% 16 - 29.04.24	100,000	EUR	99,008	99,625	0.34
Vonovia Finance BV 0.75% 17 - 25.01.22	100,000	EUR	100,941	101,301	0.35
Vonovia Finance BV 1.75% 17 - 25.01.27	100,000	EUR	101,783	103,143	0.36
Wolters Kluwer NV 1.50% 17 - 22.03.27	100,000	EUR	103,107	102,133	0.35
			3,772,558	3,793,286	13.15
Norway					
DNB Bank ASA 4.375% 11 - 24.02.21	100,000	EUR	113,100	113,446	0.39
			113,100	113,446	0.39
Spain					
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	100,000	EUR	94,320	95,695	0.33
Banco Bilbao Vizcaya Argentaria SA Zero Coupon 17 - 17.01.22	100,000	EUR	100,313	100,855	0.35
Banco Bilbao Vizcaya Argentaria SA 1.00% 16 - 20.01.21	100,000	EUR	102,778	102,454	0.35
Banco Santander SA 1.375% 17 - 09.02.22	100,000	EUR	101,371	103,112	0.36
Enagas Financiaciones SAU 1.25% 15 - 06.02.25	100,000	EUR	101,239	102,687	0.36
FCC Aqualia SA 1.413% 17 - 08.06.22	100,000	EUR	100,231	102,276	0.35
Ferrovial Emisiones SA 0.375% 16 - 14.09.22	100,000	EUR	98,665	99,423	0.34
Inmobiliaria Colonial SA 1.00% 15 - 05.06.19	100,000	EUR	102,702	102,532	0.36
Mapfre SA 1.625% 16 - 19.05.26	100,000	EUR	103,361	102,363	0.35
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	100,000	EUR	99,975	100,136	0.35
Santander Consumer Finance SA 0.875% 17 - 24.01.22	100,000	EUR	100,532	101,408	0.35
Santander Issuances SAU 3.25% 16 - 04.04.26	100,000	EUR	100,965	110,115	0.38
Telefonica Emisiones SAU 0.318% 16 - 17.10.20	100,000	EUR	100,828	100,525	0.35
Telefonica Emisiones SAU 1.528% 17 - 17.01.25	100,000	EUR	102,643	103,427	0.36
Telefonica Emisiones SAU 2.736% 13 - 29.05.19	100,000	EUR	104,055	103,944	0.36

db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Telefonica Emisiones SAU 2.932% 14 - 17.10.29	100,000	EUR	110,294	111,291	0.39
Telefonica Emisiones SAU 4.693% 09 - 11.11.19	100,000	EUR	108,414	108,830	0.38
			1,732,686	1,751,073	6.07
Sweden					
Investor AB 4.875% 09 - 18.11.21	100,000	EUR	118,705	118,352	0.41
Lansforsakringar Bank AB 0.50% 17 - 19.09.22	100,000	EUR	99,531	99,591	0.34
Nordea Bank AB 1.00% 16 - 22.02.23	100,000	EUR	102,651	102,877	0.36
Nordea Bank AB FRN 16 - 07.09.26	100,000	EUR	101,100	100,891	0.35
Nordea Bank AB 4.00% 12 - 11.07.19	100,000	EUR	106,591	106,382	0.37
SCA Hygiene AB 1.625% 17 - 30.03.27	100,000	EUR	101,589	102,928	0.36
Skandinaviska Enskilda Banken AB 0.75% 16 - 24.08.21	100,000	EUR	102,075	102,157	0.35
SKF AB 1.625% 15 - 02.12.22	100,000	EUR	103,375	104,220	0.36
Svenska Handelsbanken AB 0.25% 17 - 28.02.22	100,000	EUR	99,697	99,960	0.35
Svenska Handelsbanken AB 2.25% 13 - 27.08.20	100,000	EUR	105,749	105,960	0.37
Swedbank AB 0.625% 15 - 04.01.21	100,000	EUR	101,387	101,748	0.35
Telia Co. AB 3.625% 12 - 14.02.24	100,000	EUR	115,874	116,966	0.41
Telia Co. AB 4.00% 11 - 22.03.22	100,000	EUR	115,114	115,268	0.40
Volvo Treasury AB FRN 14 - 10.06.75	100,000	EUR	108,326	107,539	0.37
			1,481,764	1,484,839	5.15
Switzerland					
UBS AG 1.125% 15 - 30.06.20	150,000	EUR	154,063	154,081	0.53
UBS Group Funding Switzerland AG 2.125% 16 - 04.03.24	200,000	EUR	216,166	215,690	0.75
			370,229	369,771	1.28
United Kingdom					
Anglo American Capital PLC 2.875% 13 - 20.11.20	100,000	EUR	107,807	107,390	0.37
AstraZeneca PLC 0.75% 16 - 12.05.24	100,000	EUR	99,978	99,802	0.35
Aviva PLC 0.625% 16 - 27.10.23	100,000	EUR	97,449	99,945	0.35
Barclays Bank PLC 2.25% 14 - 10.06.24	100,000	EUR	109,966	109,778	0.38
Barclays PLC FRN 17 - 14.11.23	100,000	EUR	99,196	99,112	0.34
Barclays PLC FRN 15 - 11.11.25	100,000	EUR	102,559	103,993	0.36
British Telecommunications PLC 0.625% 16 - 10.03.21	100,000	EUR	101,206	101,118	0.35
British Telecommunications PLC 1.00% 17 - 21.11.24	100,000	EUR	99,747	99,385	0.34
Coca-Cola European Partners PLC 0.75% 16 - 24.02.22	100,000	EUR	100,549	101,597	0.35
Coca-Cola European Partners PLC 1.75% 16 - 26.05.28	100,000	EUR	103,776	103,446	0.36
GlaxoSmithKline Capital PLC 1.375% 14 - 02.12.24	100,000	EUR	104,127	104,555	0.36
Hammerson PLC 2.00% 14 - 01.07.22	100,000	EUR	103,066	105,548	0.37
NGG Finance PLC FRN 13 - 18.06.76	100,000	EUR	107,881	108,555	0.38
Santander UK PLC 2.00% 14 - 14.01.19	100,000	EUR	102,006	102,187	0.35
Sky PLC 1.875% 14 - 24.11.23	100,000	EUR	104,380	106,581	0.37
SSE PLC 1.75% 15 - 08.09.23	100,000	EUR	106,500	106,278	0.37
Standard Chartered PLC FRN 17 - 03.10.23	100,000	EUR	99,826	99,806	0.35
Standard Chartered PLC FRN 13 - 21.10.25	100,000	EUR	105,524	109,041	0.38
Vodafone Group PLC 1.25% 16 - 25.08.21	100,000	EUR	103,592	103,397	0.36

db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Vodafone Group PLC 1.75% 16 - 25.08.23	100,000	EUR	104,684	105,677	0.37
Vodafone Group PLC 1.875% 17 - 20.11.29	100,000	EUR	99,800	99,386	0.34
Vodafone Group PLC 2.20% 16 - 25.08.26	100,000	EUR	104,775	107,223	0.37
WPP Finance 2013 3.00% 13 - 20.11.23	100,000	EUR	111,866	112,291	0.39
			2,380,260	2,396,091	8.31
United States					
3M Co. 1.00% 14 - 09.11.26	100,000	EUR	104,350	104,746	0.36
AbbVie Inc. 1.375% 16 - 17.05.24	100,000	EUR	102,319	102,153	0.35
American Honda Finance Corp. 1.875% 13 - 04.09.19	100,000	EUR	103,095	103,350	0.36
Amgen Inc. 1.25% 16 - 25.02.22	100,000	EUR	102,779	103,448	0.36
Apple Inc. 0.875% 17 - 24.05.25	100,000	EUR	101,893	101,706	0.35
Apple Inc. 1.375% 17 - 24.05.29	100,000	EUR	100,422	102,400	0.36
Becton Dickinson and Co. 1.00% 16 - 15.12.22	100,000	EUR	102,024	100,995	0.35
BMW US Capital LLC 1.00% 15 - 20.04.27	100,000	EUR	98,596	100,240	0.35
Citigroup Inc. 1.375% 14 - 27.10.21	100,000	EUR	103,968	104,183	0.36
Citigroup Inc. 2.125% 14 - 10.09.26	100,000	EUR	108,255	107,490	0.37
Citigroup Inc. 7.375% 09 - 04.09.19	100,000	EUR	112,507	112,476	0.39
Coca-Cola Co. 1.625% 15 - 09.03.35	100,000	EUR	99,611	100,921	0.35
Eli Lilly & Co. 1.625% 15 - 02.06.26	100,000	EUR	103,889	105,480	0.37
Goldman Sachs Group Inc. 1.25% 16 - 01.05.25	100,000	EUR	99,067	100,790	0.35
Goldman Sachs Group Inc. 1.375% 15 - 26.07.22	100,000	EUR	103,204	103,785	0.36
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	100,000	EUR	97,488	101,672	0.35
Goldman Sachs Group Inc. 2.625% 13 - 19.08.20	150,000	EUR	160,296	159,819	0.55
IBM Corp. 1.375% 12 - 19.11.19	100,000	EUR	103,163	102,851	0.36
International Business Machines Corp. 1.75% 16 - 07.03.28	100,000	EUR	107,006	105,783	0.37
Johnson & Johnson 0.25% 16 - 20.01.22	100,000	EUR	99,869	100,555	0.35
Kellogg Co. 0.80% 17 - 17.11.22	100,000	EUR	100,357	101,074	0.35
Kraft Heinz Foods Co. 2.00% 15 - 30.06.23	100,000	EUR	104,465	105,689	0.37
MasterCard Inc. 1.10% 15 - 01.12.22	100,000	EUR	103,499	103,145	0.36
Merck & Co. Inc. 0.50% 16 - 02.11.24	100,000	EUR	99,178	99,106	0.34
Microsoft Corp. 2.125% 13 - 06.12.21	100,000	EUR	107,235	107,504	0.37
Mondelez International Inc. 1.625% 16 - 20.01.23	100,000	EUR	103,455	105,128	0.37
Morgan Stanley 1.75% 15 - 30.01.25	100,000	EUR	102,560	104,530	0.36
Morgan Stanley 1.75% 16 - 11.03.24	100,000	EUR	103,633	105,024	0.36
Morgan Stanley 1.875% 17 - 27.04.27	100,000	EUR	103,673	103,641	0.36
Morgan Stanley 2.375% 14 - 31.03.21	100,000	EUR	106,299	106,912	0.37
Oracle Corp. 2.25% 13 - 10.01.21	100,000	EUR	106,278	106,520	0.37
PPG Industries Inc. 0.875% 16 - 03.11.25	100,000	EUR	96,831	99,296	0.35
Priceline Group Inc. 2.15% 15 - 25.11.22	100,000	EUR	106,440	107,314	0.37
Procter & Gamble Co. 2.00% 13 - 05.11.21	100,000	EUR	107,319	107,223	0.37
Procter & Gamble Co. 4.875% 07 - 11.05.27	55,000	EUR	74,815	74,394	0.26
Prologis LP 3.00% 13 - 18.01.22	100,000	EUR	108,714	109,799	0.38

db x-trackers II

db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Time Warner Inc. 1.95% 15 - 15.09.23	100,000	EUR	106,600	105,587	0.37
United Parcel Service Inc. 0.375% 17 - 15.11.23	100,000	EUR	99,392	98,814	0.34
			3,954,544	3,975,543	13.79
Total - Bonds			28,207,306	28,437,152	98.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			28,207,306	28,437,152	98.61
TOTAL INVESTMENT PORTFOLIO			28,207,306	28,437,152	98.61
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				28,714,115	99.57

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
BHP Billiton Finance Ltd. 3.25% 12 - 24.09.27	100,000	EUR	121,070	119,735	0.63
Origin Energy Finance Ltd. 2.50% 13 - 23.10.20	100,000	EUR	104,248	106,335	0.56
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	100,000	EUR	102,987	100,889	0.53
Wesfarmers Ltd. 1.25% 14 - 07.10.21	100,000	EUR	105,028	104,039	0.55
			433,333	430,998	2.27
Austria					
OMV AG 1.75% 13 - 25.11.19	200,000	EUR	206,378	207,006	1.09
OMV AG FRN 15 - 29.12.49	50,000	EUR	57,456	56,887	0.30
Telekom Finanzmanagement GmbH 4.00% 12 - 04.04.22	50,000	EUR	58,054	57,638	0.30
			321,888	321,531	1.69
Belgium					
Anheuser-Busch InBev SA/NV 2.00% 12 - 16.12.19	50,000	EUR	51,877	52,054	0.28
Anheuser-Busch InBev SA/NV 2.00% 16 - 17.03.28	100,000	EUR	107,789	106,973	0.56
Anheuser-Busch InBev SA/NV 2.75% 16 - 17.03.36	100,000	EUR	108,586	110,091	0.58
			268,252	269,118	1.42
Canada					
Total Capital Canada Ltd. 1.875% 13 - 09.07.20	100,000	EUR	104,755	104,789	0.55
			104,755	104,789	0.55
Denmark					
AP Moller - Maersk A/S 1.75% 16 - 18.03.21	100,000	EUR	103,230	104,483	0.55
Carlsberg Breweries A/S 0.50% 17 - 06.09.23	100,000	EUR	99,512	98,786	0.52
ISS Global A/S 1.125% 14 - 09.01.20	100,000	EUR	101,654	101,773	0.53
			304,396	305,042	1.60
France					
Air Liquide Finance SA 0.50% 16 - 13.06.22	100,000	EUR	100,170	101,165	0.53
Air Liquide Finance SA 0.75% 16 - 13.06.24	100,000	EUR	101,735	101,180	0.53
Alstom SA 4.50% 10 - 18.03.20	50,000	EUR	55,147	54,890	0.29
APRR SA 1.125% 16 - 09.01.26	100,000	EUR	100,284	101,450	0.53
Auchan Holding SA 1.75% 14 - 23.04.21	100,000	EUR	105,277	105,205	0.55
Autoroutes du Sud de la France SA 7.375% 09 - 20.03.19	100,000	EUR	109,185	109,015	0.57
Bouygues SA 3.641% 10 - 29.10.19	100,000	EUR	106,456	106,683	0.56
Cap Gemini SA 2.50% 15 - 01.07.23	100,000	EUR	108,867	109,795	0.58
Carrefour SA 1.75% 14 - 15.07.22	100,000	EUR	106,583	105,731	0.56
Cie de Saint-Gobain Zero Coupon 16 - 27.03.20	100,000	EUR	99,762	99,854	0.53
Cie Financiere et Industrielle des Autoroutes SA 0.75% 16 - 09.09.28	100,000	EUR	95,071	95,288	0.50
Danone SA 0.167% 16 - 03.11.20	100,000	EUR	99,715	100,411	0.53
Danone SA 1.125% 15 - 14.01.25	100,000	EUR	103,829	102,769	0.54
Engie SA 1.375% 14 - 19.05.20	100,000	EUR	103,695	103,286	0.54
Engie SA 2.375% 14 - 19.05.26	100,000	EUR	111,347	110,801	0.58
Engie SA FRN 14 - 02.06.49	100,000	EUR	112,670	112,454	0.59
Holding d'Infrastructures de Transport SAS 4.875% 06 - 27.10.21	100,000	EUR	117,649	117,594	0.62
Kering 0.875% 15 - 28.03.22	100,000	EUR	101,995	102,347	0.54
Legrand SA 0.75% 17 - 06.07.24	100,000	EUR	99,621	100,613	0.53

db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
LVMH Moët Hennessy Louis Vuitton SE 0.375% 17 - 26.05.22	100,000	EUR	101,300	100,476	0.53
Orange SA 0.875% 16 - 03.02.27	100,000	EUR	97,008	98,759	0.52
Orange SA 3.375% 10 - 16.09.22	50,000	EUR	57,320	56,975	0.30
Orange SA FRN 14 - 29.10.49	100,000	EUR	109,935	110,659	0.58
Orange SA FRN 14 - 28.02.49	100,000	EUR	107,019	107,445	0.57
Pernod Ricard SA 2.00% 14 - 22.06.20	100,000	EUR	105,196	104,796	0.55
Publicis Groupe SA 0.50% 16 - 03.11.23	100,000	EUR	97,810	98,638	0.52
RCI Banque SA 0.50% 16 - 15.09.23	200,000	EUR	190,961	196,524	1.03
Sanofi Zero Coupon 16 - 05.04.19	100,000	EUR	100,026	100,274	0.53
Sanofi 1.75% 14 - 10.09.26	100,000	EUR	106,636	107,746	0.57
Schneider Electric SE 0.25% 16 - 09.09.24	100,000	EUR	98,248	96,769	0.51
Sodexo SA 1.75% 14 - 24.01.22	100,000	EUR	106,000	105,527	0.56
Suez FRN 17 - 31.12.99	100,000	EUR	105,038	105,779	0.56
Suez 4.125% 10 - 24.06.22	50,000	EUR	59,044	58,703	0.31
Total Capital International SA 0.75% 16 - 12.07.28	100,000	EUR	94,948	96,907	0.51
TOTAL SA FRN 15 - 29.12.49	100,000	EUR	96,224	105,232	0.55
TOTAL SA FRN 16 - 29.12.49	100,000	EUR	106,383	112,035	0.59
Veolia Environnement SA 0.314% 16 - 04.10.23	200,000	EUR	198,418	196,336	1.03
Vivendi SA 0.75% 16 - 26.05.21	100,000	EUR	101,659	101,462	0.53
Wendel SA 1.00% 16 - 20.04.23	100,000	EUR	100,103	101,002	0.53
			4,078,334	4,102,575	21.58
Germany					
Bayer AG FRN 15 - 02.04.75	100,000	EUR	96,824	103,044	0.54
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	100,000	EUR	103,323	101,637	0.53
Daimler AG 0.50% 16 - 09.09.19	200,000	EUR	201,927	202,012	1.06
Daimler AG 1.00% 17 - 15.11.27	80,000	EUR	79,486	78,847	0.42
Daimler AG 1.375% 16 - 11.05.28	50,000	EUR	51,684	50,616	0.27
Daimler AG 1.40% 16 - 12.01.24	95,000	EUR	99,030	99,717	0.52
Deutsche Post AG 0.375% 16 - 01.04.21	100,000	EUR	100,959	100,919	0.53
Eurogrid GmbH 3.875% 10 - 22.10.20	50,000	EUR	55,377	55,324	0.29
Fresenius SE & Co. KGaA 4.00% 14 - 01.02.24	70,000	EUR	82,066	81,848	0.43
HeidelbergCement AG 1.50% 16 - 07.02.25	100,000	EUR	100,008	102,996	0.54
LANXESS AG 0.25% 16 - 07.10.21	100,000	EUR	99,726	100,077	0.53
Linde AG 1.75% 12 - 17.09.20	100,000	EUR	104,703	104,958	0.55
Merck Financial Services GmbH 0.75% 15 - 02.09.19	100,000	EUR	101,098	101,278	0.53
SAP SE 1.125% 14 - 20.02.23	50,000	EUR	52,712	52,253	0.28
Vier Gas Transport GmbH 3.125% 13 - 10.07.23	100,000	EUR	115,397	114,040	0.60
			1,444,320	1,449,566	7.62
Hong Kong					
CK Hutchison Finance 16 Ltd. 2.00% 16 - 06.04.28	100,000	EUR	101,021	104,070	0.55
			101,021	104,070	0.55
Italy					
Atlantia SpA 1.875% 17 - 13.07.27	100,000	EUR	102,405	102,106	0.54
Autostrade per l'Italia SpA 1.125% 15 - 04.11.21	100,000	EUR	103,227	103,411	0.54
Enel SpA 5.25% 04 - 20.05.24	210,000	EUR	270,295	269,499	1.42
Eni SpA 1.50% 15 - 02.02.26	100,000	EUR	98,935	102,601	0.54
Eni SpA 3.25% 13 - 10.07.23	100,000	EUR	111,430	114,596	0.60

db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
FCA Capital Ireland PLC 1.25% 16 - 23.09.20	100,000	EUR	101,660	102,839	0.54
Iren SpA 0.875% 16 - 04.11.24	100,000	EUR	94,291	98,607	0.52
Italgas SpA 1.125% 17 - 14.03.24	100,000	EUR	99,740	101,906	0.53
Snam SpA 1.375% 15 - 19.11.23	100,000	EUR	102,862	104,321	0.55
Terna Rete Elettrica Nazionale SpA 0.875% 15 - 02.02.22	100,000	EUR	100,411	102,437	0.54
			1,185,256	1,202,323	6.32
Jersey					
Glencore Finance Europe SA 1.25% 15 - 17.03.21	200,000	EUR	197,068	204,732	1.08
Heathrow Funding Ltd. 1.875% 14 - 23.05.22	100,000	EUR	107,191	106,403	0.56
			304,259	311,135	1.64
Luxembourg					
DH Europe Finance SA 2.50% 15 - 08.07.25	100,000	EUR	109,581	111,489	0.59
HeidelbergCement Finance Luxembourg SA 2.25% 14 - 12.03.19	100,000	EUR	102,717	102,717	0.54
Holcim Finance Luxembourg SA 1.375% 16 - 26.05.23	100,000	EUR	103,806	103,727	0.54
Nestle Finance International Ltd. 0.75% 15 - 16.05.23	100,000	EUR	103,044	102,359	0.54
Novartis Finance SA 1.125% 17 - 30.09.27	100,000	EUR	100,788	102,166	0.54
Whirlpool Finance Luxembourg Sarl 1.25% 16 - 02.11.26	100,000	EUR	97,759	101,690	0.53
			617,695	624,148	3.28
Mexico					
America Movil SAB de CV 2.125% 16 - 10.03.28	100,000	EUR	100,503	105,829	0.56
			100,503	105,829	0.56
Netherlands					
ABB Finance BV 0.75% 17 - 16.05.24	100,000	EUR	100,744	100,836	0.53
Airbus Group Finance BV 2.125% 14 - 29.10.29	100,000	EUR	112,618	109,294	0.58
ASML Holding NV 0.625% 16 - 07.07.22	100,000	EUR	100,894	101,322	0.53
BMW Finance NV 0.125% 16 - 15.04.20	100,000	EUR	100,349	100,356	0.53
BMW Finance NV 3.25% 12 - 14.01.19	100,000	EUR	103,678	103,542	0.55
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	100,000	EUR	103,675	107,193	0.56
CRH Funding BV 1.875% 15 - 09.01.24	100,000	EUR	107,121	106,085	0.56
Deutsche Telekom International Finance BV 0.25% 16 - 19.04.21	100,000	EUR	100,499	100,437	0.53
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	100,000	EUR	104,424	102,012	0.54
E.ON International Finance BV 5.75% 08 - 07.05.20	100,000	EUR	113,573	113,795	0.60
EDP Finance BV 2.375% 16 - 23.03.23	100,000	EUR	105,320	108,762	0.57
Evonik Finance BV 0.75% 16 - 07.09.28	100,000	EUR	93,265	93,631	0.49
Gas Natural Fenosa Finance BV 1.25% 16 - 19.04.26	100,000	EUR	98,048	100,322	0.53
General Motors Financial International BV 1.168% 16 - 18.05.20	100,000	EUR	100,426	102,353	0.54
Heineken NV 1.25% 15 - 10.09.21	150,000	EUR	155,821	155,561	0.82
Iberdrola International BV 1.125% 16 - 21.04.26	100,000	EUR	98,529	100,367	0.53
Innogy Finance BV 5.75% 03 - 14.02.33	50,000	EUR	76,502	75,874	0.40
JAB Holdings BV 1.75% 16 - 25.05.23	100,000	EUR	104,357	105,214	0.55
Koninklijke DSM NV 0.75% 16 - 28.09.26	100,000	EUR	99,724	98,569	0.52

db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Koninklijke KPN NV 0.625% 16 - 09.04.25	100,000	EUR	98,090	97,567	0.51
Repsol International Finance BV 3.625% 13 - 07.10.21	100,000	EUR	111,753	112,616	0.59
Roche Finance Europe BV 0.50% 16 - 27.02.23	100,000	EUR	101,654	101,050	0.53
Shell International Finance BV 0.375% 16 - 15.02.25	100,000	EUR	98,789	98,367	0.52
Shell International Finance BV 1.875% 15 - 15.09.25	100,000	EUR	106,586	108,928	0.57
Teva Pharmaceutical Finance Netherlands II BV 1.125% 16 - 15.10.24	100,000	EUR	99,787	86,699	0.46
Unilever NV 0.50% 15 - 03.02.22	100,000	EUR	101,793	101,239	0.53
Volkswagen International Finance NV 1.625% 15 - 16.01.30	100,000	EUR	94,229	97,784	0.51
Volkswagen International Finance NV 1.875% 17 - 30.03.27	100,000	EUR	100,762	103,418	0.54
Volkswagen International Finance NV FRN 17 - 31.12.99	100,000	EUR	101,846	102,932	0.54
Volkswagen International Finance NV FRN 14 - 29.03.49	100,000	EUR	102,782	112,650	0.59
Wolters Kluwer NV 2.875% 13 - 21.03.23	100,000	EUR	112,599	111,813	0.59
			3,210,237	3,220,588	16.94
Spain					
Amadeus Capital Markets SAU 0.125% 16 - 06.10.20	100,000	EUR	99,888	99,971	0.53
Enagas Financiaciones SAU 0.75% 16 - 27.10.26	100,000	EUR	99,205	97,648	0.51
Iberdrola Finanzas SA 4.125% 10 - 23.03.20	50,000	EUR	54,602	54,547	0.29
Telefonica Emisiones SAU 0.318% 16 - 17.10.20	100,000	EUR	98,958	100,525	0.53
Telefonica Emisiones SAU 1.93% 16 - 17.10.31	100,000	EUR	99,070	98,981	0.52
Telefonica Emisiones SAU 3.961% 13 - 26.03.21	100,000	EUR	110,216	112,180	0.59
Telefonica Emisiones SAU 4.693% 09 - 11.11.19	100,000	EUR	108,493	108,830	0.57
			670,432	672,682	3.54
Sweden					
Akzo Nobel Sweden Finance 2.625% 12 - 27.07.22	100,000	EUR	110,538	109,904	0.58
Essity AB 1.125% 17 - 27.03.24	100,000	EUR	102,773	101,532	0.53
Telia Co. AB 4.00% 11 - 22.03.22	100,000	EUR	114,924	115,268	0.61
Volvo Treasury AB FRN 14 - 10.06.75	100,000	EUR	108,177	107,539	0.56
			436,412	434,243	2.28
United Kingdom					
Anglo American Capital PLC 3.50% 12 - 28.03.22	100,000	EUR	111,687	111,033	0.58
AstraZeneca PLC 0.25% 16 - 12.05.21	100,000	EUR	100,323	100,056	0.53
BAT International Finance PLC 3.125% 14 - 06.03.29	100,000	EUR	114,169	113,561	0.60
BG Energy Capital PLC 1.25% 14 - 21.11.22	100,000	EUR	103,014	104,163	0.55
BP Capital Markets PLC 0.83% 16 - 19.09.24	200,000	EUR	199,861	200,980	1.06
British Telecommunications PLC 1.125% 16 - 10.03.23	100,000	EUR	102,446	102,195	0.54
Coca-Cola European Partners PLC 0.75% 16 - 24.02.22	100,000	EUR	101,242	101,597	0.53
FCE Bank PLC 1.66% 16 - 11.02.21	200,000	EUR	207,109	208,426	1.10
Imperial Brands Finance PLC 5.00% 11 - 02.12.19	100,000	EUR	109,303	109,558	0.58
National Grid Gas Finance PLC 0.625% 16 - 22.09.24	100,000	EUR	99,451	97,918	0.51
Sky PLC 1.50% 14 - 15.09.21	100,000	EUR	104,575	104,441	0.55

db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
SSE PLC 2.00% 13 - 17.06.20	100,000	EUR	104,317	104,757	0.55
Vodafone Group PLC 1.60% 16 - 29.07.31	150,000	EUR	142,666	141,702	0.74
WPP Finance 2013 0.75% 15 - 18.11.19	100,000	EUR	101,311	101,341	0.53
			1,701,474	1,701,728	8.95
United States					
3M Co. 0.375% 16 - 15.02.22	100,000	EUR	100,915	100,731	0.53
Amgen Inc. 1.25% 16 - 25.02.22	100,000	EUR	103,223	103,448	0.54
Apple Inc. 1.625% 14 - 10.11.26	100,000	EUR	105,049	106,363	0.56
AT&T Inc. 1.80% 17 - 04.09.26	200,000	EUR	198,548	202,316	1.06
AT&T Inc. 2.45% 15 - 15.03.35	100,000	EUR	101,502	95,932	0.50
BMW US Capital LLC 1.00% 15 - 20.04.27	100,000	EUR	99,683	100,240	0.53
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	100,000	EUR	99,162	100,324	0.53
Celanese US Holdings LLC 1.125% 16 - 26.09.23	73,000	EUR	72,185	73,435	0.39
Coca-Cola Co. 0.50% 17 - 08.03.24	100,000	EUR	99,113	99,298	0.52
Coca-Cola Co. 1.875% 14 - 22.09.26	100,000	EUR	108,932	107,452	0.57
FedEx Corp. 1.00% 16 - 11.01.23	100,000	EUR	102,081	101,793	0.54
General Electric Co. 1.25% 15 - 26.05.23	100,000	EUR	103,884	103,363	0.54
General Electric Co. 2.00% 17 - 17.05.37	100,000	EUR	100,961	99,581	0.52
International Business Machines Corp. 1.875% 13 - 06.11.20	100,000	EUR	105,040	105,148	0.55
International Business Machines Corp. 2.875% 13 - 07.11.25	100,000	EUR	115,092	115,020	0.61
Johnson & Johnson 0.25% 16 - 20.01.22	100,000	EUR	100,618	100,555	0.53
Kraft Heinz Foods Co. 1.50% 16 - 24.05.24	100,000	EUR	102,542	101,953	0.54
MasterCard Inc. 2.10% 15 - 01.12.27	100,000	EUR	108,096	108,990	0.57
McDonald's Corp. 2.375% 12 - 27.11.24	100,000	EUR	111,198	109,793	0.58
Microsoft Corp. 2.125% 13 - 06.12.21	100,000	EUR	107,717	107,504	0.57
Mondelez International Inc. 1.625% 16 - 20.01.23	100,000	EUR	104,121	105,128	0.55
Pfizer Inc. 1.00% 17 - 06.03.27	100,000	EUR	100,034	100,981	0.53
Philip Morris International Inc. 2.75% 13 - 19.03.25	150,000	EUR	169,565	168,399	0.89
Priceline Group Inc. Zero Coupon 17 - 10.03.22	100,000	EUR	101,829	101,280	0.53
Procter & Gamble Co. 2.00% 12 - 16.08.22	100,000	EUR	108,539	107,897	0.57
Sysco Corp. 1.25% 16 - 23.06.23	100,000	EUR	100,889	102,760	0.54
Thermo Fisher Scientific Inc. 1.375% 16 - 12.09.28	100,000	EUR	96,050	96,652	0.51
Toyota Motor Credit Corp. 0.75% 15 - 21.07.22	100,000	EUR	102,202	102,073	0.54
United Parcel Service Inc. 1.00% 16 - 15.11.28	100,000	EUR	100,350	97,747	0.51
United Technologies Corp. 1.875% 16 - 22.02.26	100,000	EUR	106,133	106,216	0.56
Verizon Communications Inc. 2.875% 17 - 15.01.38	100,000	EUR	102,417	101,604	0.53
Wal-Mart Stores Inc. 1.90% 14 - 08.04.22	100,000	EUR	106,024	107,139	0.56
			3,443,694	3,441,115	18.10
Total - Bonds			18,726,261	18,801,480	98.89
Total Transferable securities and money market instruments admitted to an official stock exchange listing			18,726,261	18,801,480	98.89
TOTAL INVESTMENT PORTFOLIO			18,726,261	18,801,480	98.89
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				18,973,112	99.80

db x-trackers II

db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.46	4,271,200	GBP	7,888,818	7,804,664	9.34
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	15,242,799	GBP	20,397,528	20,218,919	24.20
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.65	4,333,536	GBP	11,321,676	11,114,827	13.31
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	5,959,714	GBP	11,630,180	11,522,685	13.79
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	6,624,450	GBP	14,420,622	14,267,107	17.08
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	4,900,000	GBP	20,378,445	20,128,612	24.10
			86,037,269	85,056,814	101.82
Total - Bonds			86,037,269	85,056,814	101.82
Total Transferable securities and money market instruments admitted to an official stock exchange listing			86,037,269	85,056,814	101.82
TOTAL INVESTMENT PORTFOLIO			86,037,269	85,056,814	101.82
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				85,102,047	101.88

db x-trackers II

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	101,399,257	GBP	182,076,600	180,386,571	20.50
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	153,653,810	GBP	205,570,918	203,815,185	23.17
United Kingdom Gilt Inflation Linked 0.125% 17 - 10.08.48	54,894,804	GBP	105,326,564	104,168,300	11.84
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	26,497,800	GBP	57,682,486	57,068,427	6.49
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	51,500,000	GBP	214,181,621	211,555,823	24.05
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	32,800,000	GBP	137,093,838	134,807,511	15.32
			901,932,027	891,801,817	101.37
Total - Bonds			901,932,027	891,801,817	101.37
Total Transferable securities and money market instruments admitted to an official stock exchange listing			901,932,027	891,801,817	101.37
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 01.05.26	3,100,000	EUR	2,685,598	2,639,743	0.30
			2,685,598	2,639,743	0.30
Total - Bonds			2,685,598	2,639,743	0.30
Total Transferable securities and money market instruments dealt in on another regulated market			2,685,598	2,639,743	0.30
TOTAL INVESTMENT PORTFOLIO			904,617,625	894,441,560	101.67
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				895,291,172	101.76

db x-trackers II

db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾

Statement of Investments

as at 31 December 2017

(expressed in AUD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 1.75% 15 - 21.11.20	2,018,000	AUD	2,005,028	1,994,268	5.53
Australia 2.00% 17 - 21.12.21	1,241,000	AUD	1,235,550	1,227,188	3.40
Australia 2.25% 16 - 21.05.28	1,728,000	AUD	1,663,587	1,656,461	4.59
Australia 2.25% 17 - 21.11.22	377,000	AUD	376,989	374,448	1.04
Australia 2.75% 12 - 21.04.24	1,920,000	AUD	1,961,453	1,947,763	5.40
Australia 2.75% 14 - 21.10.19	1,650,000	AUD	1,677,458	1,671,433	4.63
Australia 2.75% 15 - 21.06.35	521,000	AUD	497,969	497,393	1.38
Australia 2.75% 16 - 21.11.27	388,000	AUD	390,466	390,506	1.08
Australia 2.75% 16 - 21.11.27	1,656,000	AUD	1,671,513	1,666,698	4.62
Australia 2.75% 17 - 21.11.28	1,531,000	AUD	1,540,820	1,532,546	4.25
Australia 3.00% 16 - 21.03.47	768,000	AUD	704,136	711,360	1.97
Australia 3.25% 12 - 21.04.29	1,492,000	AUD	1,565,804	1,563,243	4.34
Australia 3.25% 13 - 21.04.25	2,097,000	AUD	2,208,348	2,192,372	6.08
Australia 3.25% 15 - 21.06.39	115,000	AUD	114,255	115,309	0.32
Australia 3.25% 15 - 21.06.39	362,000	AUD	360,248	362,974	1.01
Australia 3.75% 14 - 21.04.37	839,000	AUD	908,384	912,941	2.53
Australia 4.25% 14 - 21.04.26	2,438,000	AUD	2,752,157	2,733,583	7.58
Australia 4.50% 09 - 15.04.20	446,000	AUD	471,213	469,906	1.30
Australia 4.50% 09 - 15.04.20	1,663,000	AUD	1,762,715	1,752,137	4.86
Australia 4.50% 13 - 21.04.33	1,019,000	AUD	1,212,243	1,213,700	3.37
Australia 4.75% 11 - 21.04.27	2,200,000	AUD	2,592,693	2,578,004	7.15
Australia 5.25% 06 - 15.03.19	1,454,000	AUD	1,515,157	1,511,637	4.19
Australia 5.50% 11 - 21.04.23	1,815,000	AUD	2,107,562	2,091,896	5.80
Australia 5.75% 07 - 15.05.21	2,241,000	AUD	2,513,155	2,496,250	6.92
Australia 5.75% 10 - 15.07.22	1,492,000	AUD	1,723,809	1,709,877	4.74
Australia 5.75% 10 - 15.07.22	356,000	AUD	409,408	407,987	1.13
			35,942,120	35,781,880	99.21
Total - Bonds			35,942,120	35,781,880	99.21
Total Transferable securities and money market instruments admitted to an official stock exchange listing			35,942,120	35,781,880	99.21
TOTAL INVESTMENT PORTFOLIO			35,942,120	35,781,880	99.21
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				36,038,051	99.92

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	330,717	GBP	876,760	893,491	1.62
United Kingdom Gilt Inflation Linked 0.125% 14 - 22.03.58	1,061,755	GBP	2,408,157	2,367,993	4.28
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.56	6,027,360	GBP	13,304,120	13,104,434	23.69
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	2,084,673	GBP	5,488,842	5,390,243	9.74
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	7,375,784	GBP	11,215,561	11,110,871	20.08
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	7,361,585	GBP	10,119,035	10,021,305	18.12
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	3,200,000	GBP	13,308,373	13,145,216	23.76
			56,720,848	56,033,553	101.29
Total - Bonds			56,720,848	56,033,553	101.29
Total Transferable securities and money market instruments admitted to an official stock exchange listing			56,720,848	56,033,553	101.29
TOTAL INVESTMENT PORTFOLIO			56,720,848	56,033,553	101.29
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				56,099,403	101.41

db x-trackers II

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	243,704	EUR	128	291,000	3.93
			128	291,000	3.93
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.24	681,300	GBP	882,619	875,308	11.82
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.56	727,440	GBP	1,605,670	1,581,570	21.36
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	992,894	GBP	1,509,787	1,495,694	20.20
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	503,293	GBP	866,722	858,779	11.60
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	803,082	GBP	1,103,895	1,093,233	14.77
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	400,000	GBP	1,663,546	1,643,152	22.19
			7,632,239	7,547,736	101.94
Total - Bonds			7,632,367	7,838,736	105.87
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,632,367	7,838,736	105.87
TOTAL INVESTMENT PORTFOLIO			7,632,367	7,838,736	105.87
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				7,844,567	105.95

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 0.05% 16 - 15.10.19	76,000	EUR	76,383	76,288	1.09
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.04.19	59,000	EUR	59,338	59,298	0.85
Italy Buoni Poliennali Del Tesoro 0.20% 17 - 15.10.20	35,000	EUR	35,209	35,079	0.50
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	70,000	EUR	70,233	69,944	1.00
Italy Buoni Poliennali Del Tesoro 0.35% 17 - 15.06.20	82,000	EUR	82,868	82,656	1.19
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	85,000	EUR	85,900	85,578	1.23
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	73,000	EUR	74,344	74,129	1.06
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	70,000	EUR	69,056	68,504	0.98
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	80,000	EUR	81,524	81,321	1.17
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 01.08.22	68,000	EUR	69,091	68,678	0.99
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	79,000	EUR	79,891	79,331	1.14
Italy Buoni Poliennali Del Tesoro 1.05% 14 - 01.12.19	75,000	EUR	76,854	76,686	1.10
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 01.04.22	81,000	EUR	83,327	83,147	1.19
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	88,000	EUR	84,651	84,321	1.21
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	86,000	EUR	89,235	88,797	1.27
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	83,000	EUR	86,382	85,856	1.23
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	44,000	EUR	44,539	44,302	0.64
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	76,000	EUR	78,177	78,090	1.12
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	44,000	EUR	44,296	44,007	0.63
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	52,000	EUR	52,636	52,004	0.75
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	86,000	EUR	86,318	85,259	1.22
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	106,000	EUR	99,049	96,674	1.39
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	73,000	EUR	76,414	75,775	1.09
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	87,000	EUR	90,481	89,559	1.29
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	76,000	EUR	77,920	76,800	1.10
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	86,000	EUR	92,152	91,728	1.32
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	79,000	EUR	81,457	81,104	1.16
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	72,000	EUR	68,273	67,053	0.96
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 01.09.33	51,000	EUR	51,637	50,375	0.72
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	85,000	EUR	88,181	88,147	1.26
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	99,000	EUR	106,601	106,456	1.53
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	76,000	EUR	71,168	69,951	1.00
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	28,000	EUR	25,328	24,511	0.35
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	76,000	EUR	79,553	78,202	1.12
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 01.03.48	40,000	EUR	42,770	41,923	0.60
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	91,000	EUR	94,233	94,238	1.35
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	112,000	EUR	127,541	126,527	1.82
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	137,000	EUR	153,993	153,709	2.21
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	118,000	EUR	131,775	131,137	1.88
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	89,000	EUR	99,679	99,267	1.42
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	96,000	EUR	111,911	111,022	1.59
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	132,000	EUR	161,135	156,169	2.24
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	121,000	EUR	134,081	133,687	1.92
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	115,000	EUR	120,726	120,672	1.73
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	117,000	EUR	125,849	125,709	1.80
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	118,000	EUR	129,200	129,076	1.85
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	114,000	EUR	125,075	124,897	1.79
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.03.19	116,000	EUR	122,519	122,468	1.76

db x-trackers II ITALY GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	101,000	EUR	124,325	123,133	1.77
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	16,000	EUR	19,083	18,988	0.27
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	81,000	EUR	96,917	96,118	1.38
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	113,000	EUR	136,438	135,224	1.94
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	120,000	EUR	145,942	144,916	2.08
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	121,000	EUR	140,644	140,447	2.01
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	106,000	EUR	134,886	133,214	1.91
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	83,000	EUR	111,434	107,325	1.54
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	122,000	EUR	163,147	161,333	2.31
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	100,000	EUR	135,441	132,430	1.90
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	120,000	EUR	150,569	149,340	2.14
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	108,000	EUR	145,186	142,375	2.04
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	100,000	EUR	118,651	118,473	1.70
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	137,000	EUR	183,667	180,639	2.59
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	95,000	EUR	116,237	116,135	1.67
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	104,000	EUR	128,112	127,572	1.83
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	101,000	EUR	145,268	141,883	2.04
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	145,000	EUR	209,494	205,759	2.95
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	130,000	EUR	185,681	183,373	2.63
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	60,000	EUR	88,097	87,140	1.25
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	59,000	EUR	85,719	85,518	1.23
			6,963,891	6,901,446	98.99
Total - Bonds			6,963,891	6,901,446	98.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,963,891	6,901,446	98.99
TOTAL INVESTMENT PORTFOLIO			6,963,891	6,901,446	98.99
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,962,150	99.86

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesrepublik Deutschland Zero Coupon 13 - 15.08.21	200,000	EUR	202,189	201,866	2.37
			202,189	201,866	2.37
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 14 - 22.03.58	753,018	GBP	1,707,913	1,679,428	19.70
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.56	519,600	GBP	1,146,907	1,129,693	13.25
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	466,892	GBP	1,229,304	1,207,221	14.16
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	851,052	GBP	1,294,103	1,282,024	15.04
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	936,929	GBP	1,287,877	1,275,439	14.96
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	514,000	GBP	2,136,942	2,111,450	24.77
			8,803,046	8,685,255	101.88
Total - Bonds			9,005,235	8,887,121	104.25
Total Transferable securities and money market instruments admitted to an official stock exchange listing			9,005,235	8,887,121	104.25
TOTAL INVESTMENT PORTFOLIO			9,005,235	8,887,121	104.25
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,893,570	104.33

db x-trackers II

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

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 14 - 22.03.58	645,444	GBP	1,463,925	1,439,510	21.82
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.56	519,600	GBP	1,146,907	1,129,693	17.13
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	350,169	GBP	921,978	905,416	13.73
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	709,210	GBP	1,078,419	1,068,353	16.20
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	803,082	GBP	1,103,895	1,093,233	16.57
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	300,000	GBP	1,247,660	1,232,364	18.68
			6,962,784	6,868,569	104.13
Total - Bonds			6,962,784	6,868,569	104.13
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,962,784	6,868,569	104.13
TOTAL INVESTMENT PORTFOLIO			6,962,784	6,868,569	104.13
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,873,198	104.20

db x-trackers II

db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	110,239	GBP	292,253	297,830	0.64
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.46	2,135,600	GBP	3,944,409	3,902,332	8.34
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	8,527,440	GBP	11,411,205	11,311,283	24.19
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.65	2,113,920	GBP	5,522,769	5,421,867	11.59
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	3,627,652	GBP	7,079,240	7,013,809	15.00
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	3,974,670	GBP	8,652,373	8,560,264	18.30
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	2,700,000	GBP	11,228,939	11,091,276	23.71
			48,131,188	47,598,661	101.77
Total - Bonds			48,131,188	47,598,661	101.77
Total Transferable securities and money market instruments admitted to an official stock exchange listing			48,131,188	47,598,661	101.77
TOTAL INVESTMENT PORTFOLIO			48,131,188	47,598,661	101.77
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				47,614,950	101.81

db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT Zero Coupon 15 - 25.05.20	11,211,000	EUR	11,352,107	11,336,040	2.65
France OAT Zero Coupon 16 - 25.02.19	8,876,000	EUR	8,932,816	8,939,685	2.09
France OAT Zero Coupon 17 - 25.02.20	13,865,000	EUR	13,994,119	14,009,866	3.27
France OAT 0.25% 15 - 25.11.20	12,341,000	EUR	12,603,712	12,565,730	2.93
France OAT 0.50% 14 - 25.11.19	14,258,000	EUR	14,523,138	14,538,989	3.40
France OAT 1.00% 14 - 25.05.19	10,371,000	EUR	10,591,891	10,600,821	2.48
France OAT 2.50% 10 - 25.10.20	18,006,000	EUR	19,561,992	19,489,604	4.55
France OAT 2.50% 10 - 25.10.20	194,000	EUR	210,763	209,985	0.05
France OAT 3.50% 10 - 25.04.20	19,121,000	EUR	20,899,420	20,887,446	4.88
France OAT 3.75% 09 - 25.10.19	16,794,000	EUR	18,097,316	18,121,650	4.23
France OAT 4.25% 03 - 25.04.19	15,334,000	EUR	16,306,054	16,318,493	3.81
France OAT 8.50% 89 - 25.10.19	4,439,000	EUR	5,173,409	5,172,301	1.21
			152,246,737	152,190,610	35.55
Ireland					
Ireland 4.40% 08 - 18.06.19	3,585,000	EUR	3,841,710	3,842,839	0.90
Ireland 4.50% 04 - 18.04.20	5,372,000	EUR	5,976,114	5,993,693	1.40
Ireland 5.00% 10 - 18.10.20	3,827,000	EUR	4,426,777	4,415,924	1.03
Ireland 5.90% 09 - 18.10.19	3,028,000	EUR	3,373,060	3,377,552	0.79
			17,617,661	17,630,008	4.12
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 17 - 30.10.19	3,010,000	EUR	3,022,163	3,016,298	0.71
Italy Buoni Poliennali Del Tesoro 0.05% 16 - 15.10.19	7,276,000	EUR	7,253,825	7,302,939	1.71
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.04.19	5,539,000	EUR	5,540,938	5,566,036	1.30
Italy Buoni Poliennali Del Tesoro 0.20% 17 - 15.10.20	3,585,000	EUR	3,601,467	3,593,099	0.84
Italy Buoni Poliennali Del Tesoro 0.35% 17 - 15.06.20	8,405,000	EUR	8,431,383	8,471,487	1.98
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	7,561,000	EUR	7,707,790	7,676,351	1.79
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	8,101,000	EUR	8,188,536	8,234,565	1.92
Italy Buoni Poliennali Del Tesoro 1.05% 14 - 01.12.19	7,701,000	EUR	7,849,759	7,873,120	1.84
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	7,847,000	EUR	8,013,233	8,061,650	1.88
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	8,559,000	EUR	8,831,857	8,874,617	2.07
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	9,232,000	EUR	9,530,151	9,559,228	2.23
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	12,238,000	EUR	13,502,070	13,519,899	3.16
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	11,675,000	EUR	12,212,121	12,249,035	2.86
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	11,841,000	EUR	12,643,739	12,720,281	2.97
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	11,970,000	EUR	12,976,106	13,092,699	3.06
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	11,521,000	EUR	12,516,936	12,620,518	2.95
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.03.19	11,689,000	EUR	12,295,988	12,339,020	2.88
Italy Certificati di Credito Del Tesoro Zero Coupon 16 - 28.12.18	6,524,000	EUR	6,523,973	6,547,470	1.53
Italy Certificati di Credito Del Tesoro Zero Coupon 17 - 30.05.19	6,113,000	EUR	6,119,212	6,131,889	1.43
			166,761,247	167,450,201	39.11
Slovakia					
Slovakia 4.00% 10 - 27.04.20	1,483,000	EUR	1,639,413	1,631,687	0.38
			1,639,413	1,631,687	0.38
Spain					
Spain 0.25% 16 - 31.01.19	8,846,000	EUR	8,885,113	8,905,795	2.08

db x-trackers II

db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain 1.15% 15 - 30.07.20	9,331,000	EUR	9,649,981	9,646,155	2.25
Spain 1.40% 14 - 31.01.20	11,062,000	EUR	11,395,986	11,441,146	2.67
Spain 1.40% 14 - 31.01.20	241,000	EUR	249,255	249,260	0.06
Spain 2.75% 14 - 30.04.19	11,050,000	EUR	11,478,201	11,508,309	2.69
Spain 4.00% 10 - 30.04.20	11,152,000	EUR	12,224,637	12,243,199	2.86
Spain 4.30% 09 - 31.10.19	10,038,000	EUR	10,835,464	10,890,666	2.54
Spain 4.60% 09 - 30.07.19	9,967,000	EUR	10,703,212	10,746,722	2.51
Spain 4.85% 10 - 31.10.20	8,212,000	EUR	9,368,145	9,362,424	2.19
			84,789,994	84,993,676	19.85
Total - Bonds			423,055,052	423,896,182	99.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			423,055,052	423,896,182	99.01
TOTAL INVESTMENT PORTFOLIO			423,055,052	423,896,182	99.01
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				427,794,439	99.92

db x-trackers II

db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾

Statement of Investments

as at 31 December 2017

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Japan					
Japan Government Five Year Bond 0.10% 14 - 20.12.19	130,000,000	JPY	130,537,665	130,573,300	0.66
Japan Government Five Year Bond 0.10% 15 - 20.03.20	190,000,000	JPY	191,145,621	190,944,300	0.96
Japan Government Five Year Bond 0.10% 15 - 20.06.20	20,000,000	JPY	20,153,921	20,108,400	0.10
Japan Government Five Year Bond 0.10% 15 - 20.09.20	40,000,000	JPY	40,289,366	40,233,600	0.20
Japan Government Five Year Bond 0.10% 15 - 20.12.20	119,000,000	JPY	119,795,813	119,759,220	0.61
Japan Government Five Year Bond 0.10% 16 - 20.03.21	100,000,000	JPY	100,915,021	100,691,000	0.51
Japan Government Five Year Bond 0.10% 16 - 20.06.21	95,000,000	JPY	95,815,372	95,691,600	0.48
Japan Government Five Year Bond 0.10% 16 - 20.12.21	85,000,000	JPY	85,984,108	85,674,900	0.43
Japan Government Five Year Bond 0.10% 17 - 20.03.22	97,500,000	JPY	98,406,327	98,322,900	0.50
Japan Government Five Year Bond 0.10% 17 - 20.06.22	208,000,000	JPY	209,785,454	209,909,440	1.06
Japan Government Five Year Bond 0.10% 17 - 20.09.22	75,000,000	JPY	75,627,949	75,727,500	0.38
Japan Government Five Year Bond 0.20% 14 - 20.03.19	191,350,000	JPY	192,376,011	192,111,573	0.97
Japan Government Five Year Bond 0.20% 14 - 20.06.19	125,000,000	JPY	125,752,097	125,601,250	0.63
Japan Government Five Year Bond 0.20% 14 - 20.09.19	160,000,000	JPY	161,130,200	160,904,000	0.81
Japan Government Forty Year Bond 0.40% 16 - 20.03.56	94,500,000	JPY	79,098,483	77,963,445	0.39
Japan Government Forty Year Bond 0.90% 17 - 20.03.57	63,000,000	JPY	60,114,256	61,659,360	0.31
Japan Government Forty Year Bond 1.40% 15 - 20.03.55	6,000,000	JPY	6,843,551	6,884,100	0.03
Japan Government Forty Year Bond 1.70% 14 - 20.03.54	61,000,000	JPY	76,740,507	75,774,200	0.38
Japan Government Forty Year Bond 2.00% 12 - 20.03.52	75,000,000	JPY	101,027,173	99,705,743	0.50
Japan Government Forty Year Bond 2.20% 09 - 20.03.49	76,000,000	JPY	104,187,697	104,394,352	0.53
Japan Government Forty Year Bond 2.20% 10 - 20.03.50	78,000,000	JPY	108,572,918	107,476,980	0.54
Japan Government Forty Year Bond 2.20% 11 - 20.03.51	89,000,000	JPY	124,449,422	123,143,960	0.62
Japan Government Ten Year Bond 0.10% 16 - 20.03.26	5,750,000	JPY	5,811,285	5,801,923	0.03
Japan Government Ten Year Bond 0.10% 16 - 20.09.26	80,000,000	JPY	80,742,793	80,626,400	0.41

db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bond 0.10% 16 - 20.12.26	155,000,000	JPY	156,262,674	156,178,000	0.79
Japan Government Ten Year Bond 0.10% 17 - 20.03.27	49,500,000	JPY	49,836,613	49,840,560	0.25
Japan Government Ten Year Bond 0.10% 17 - 20.06.27	87,000,000	JPY	87,310,087	87,574,200	0.44
Japan Government Ten Year Bond 0.10% 17 - 20.09.27	65,000,000	JPY	65,436,013	65,377,000	0.33
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	42,000,000	JPY	43,169,649	43,041,180	0.22
Japan Government Ten Year Bond 0.40% 15 - 20.03.25	83,000,000	JPY	85,808,624	85,669,280	0.43
Japan Government Ten Year Bond 0.40% 15 - 20.06.25	120,000,000	JPY	124,026,229	123,902,400	0.63
Japan Government Ten Year Bond 0.40% 15 - 20.09.25	50,000,000	JPY	51,819,964	51,641,000	0.26
Japan Government Ten Year Bond 0.50% 14 - 20.09.24	113,000,000	JPY	117,447,730	117,262,360	0.59
Japan Government Ten Year Bond 0.50% 14 - 20.12.24	18,000,000	JPY	18,749,214	18,697,860	0.09
Japan Government Ten Year Bond 0.60% 13 - 20.03.23	198,500,000	JPY	206,098,075	205,715,475	1.04
Japan Government Ten Year Bond 0.60% 13 - 20.09.23	55,000,000	JPY	57,079,740	57,145,000	0.29
Japan Government Ten Year Bond 0.60% 13 - 20.12.23	200,000,000	JPY	208,786,537	208,080,000	1.05
Japan Government Ten Year Bond 0.60% 14 - 20.03.24	75,100,000	JPY	78,458,804	78,235,425	0.40
Japan Government Ten Year Bond 0.60% 14 - 20.06.24	100,000,000	JPY	104,688,746	104,312,000	0.53
Japan Government Ten Year Bond 0.70% 12 - 20.12.22	65,000,000	JPY	67,656,065	67,574,000	0.34
Japan Government Ten Year Bond 0.80% 10 - 20.09.20	75,000,000	JPY	77,063,029	76,865,250	0.39
Japan Government Ten Year Bond 0.80% 12 - 20.06.22	135,000,000	JPY	140,867,310	140,439,150	0.71
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	259,850,000	JPY	271,698,110	270,852,049	1.37
Japan Government Ten Year Bond 0.80% 13 - 20.12.22	210,000,000	JPY	219,781,051	219,363,900	1.11
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	190,000,000	JPY	199,566,941	199,273,900	1.01
Japan Government Ten Year Bond 0.80% 13 - 20.09.23	70,000,000	JPY	73,796,161	73,532,900	0.37
Japan Government Ten Year Bond 1.00% 10 - 20.09.20	96,000,000	JPY	99,147,859	98,908,800	0.50
Japan Government Ten Year Bond 1.00% 11 - 20.09.21	170,000,000	JPY	177,475,469	177,027,800	0.89

db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bond 1.00% 12 - 20.12.21	205,000,000	JPY	214,600,263	213,962,600	1.08
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	186,000,000	JPY	195,166,117	194,639,700	0.98
Japan Government Ten Year Bond 1.10% 10 - 20.06.20	150,000,000	JPY	154,620,778	154,510,500	0.78
Japan Government Ten Year Bond 1.10% 11 - 20.06.21	115,000,000	JPY	120,203,619	119,828,850	0.61
Japan Government Ten Year Bond 1.10% 11 - 20.09.21	50,000,000	JPY	52,214,551	52,253,000	0.26
Japan Government Ten Year Bond 1.10% 11 - 20.12.21	50,000,000	JPY	52,359,496	52,384,500	0.26
Japan Government Ten Year Bond 1.20% 10 - 20.12.20	235,400,000	JPY	245,172,976	244,590,016	1.24
Japan Government Ten Year Bond 1.20% 11 - 20.06.21	90,000,000	JPY	94,387,103	94,091,400	0.48
Japan Government Ten Year Bond 1.30% 09 - 20.12.18	107,000,000	JPY	108,589,008	108,484,090	0.55
Japan Government Ten Year Bond 1.30% 09 - 20.03.19	111,000,000	JPY	113,076,744	112,922,520	0.57
Japan Government Ten Year Bond 1.30% 09 - 20.09.19	50,000,000	JPY	51,213,946	51,225,000	0.26
Japan Government Ten Year Bond 1.30% 09 - 20.12.19	175,000,000	JPY	180,246,159	179,896,500	0.91
Japan Government Ten Year Bond 1.30% 10 - 20.03.20	40,000,000	JPY	41,288,348	41,256,000	0.21
Japan Government Ten Year Bond 1.30% 10 - 20.06.20	65,000,000	JPY	67,245,171	67,275,000	0.34
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	130,000,000	JPY	136,294,370	135,895,500	0.69
Japan Government Ten Year Bond 1.40% 08 - 20.12.18	120,000,000	JPY	121,898,485	121,779,600	0.62
Japan Government Ten Year Bond 1.40% 09 - 20.06.19	25,000,000	JPY	25,558,261	25,558,500	0.13
Japan Government Ten Year Bond 1.40% 09 - 20.09.19	155,000,000	JPY	159,284,591	159,062,550	0.80
Japan Government Ten Year Bond 1.40% 10 - 20.03.20	185,000,000	JPY	191,634,678	191,217,850	0.97
Japan Government Ten Year Bond 1.50% 09 - 20.06.19	190,000,000	JPY	194,766,617	194,522,000	0.98
Japan Government Thirty Year Bond 0.30% 16 - 20.06.46	25,000,000	JPY	21,774,679	21,924,500	0.11
Japan Government Thirty Year Bond 0.50% 16 - 20.09.46	20,000,000	JPY	18,257,255	18,512,600	0.09
Japan Government Thirty Year Bond 0.80% 16 - 20.03.46	137,000,000	JPY	138,684,535	137,791,860	0.70
Japan Government Thirty Year Bond 0.80% 17 - 20.03.47	71,500,000	JPY	72,071,312	71,500,000	0.36

db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 0.80% 17 - 20.06.47	89,500,000	JPY	88,598,761	89,392,600	0.45
Japan Government Thirty Year Bond 0.80% 17 - 20.09.47	89,000,000	JPY	87,880,518	88,786,400	0.45
Japan Government Thirty Year Bond 1.40% 15 - 20.09.45	65,000,000	JPY	75,960,267	75,210,200	0.38
Japan Government Thirty Year Bond 1.50% 14 - 20.12.44	26,000,000	JPY	30,612,342	30,752,020	0.16
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	113,000,000	JPY	134,476,440	133,658,660	0.68
Japan Government Thirty Year Bond 1.70% 14 - 20.03.44	122,000,000	JPY	150,893,214	150,011,200	0.76
Japan Government Thirty Year Bond 1.70% 14 - 20.06.44	87,000,000	JPY	106,010,923	107,017,830	0.54
Japan Government Thirty Year Bond 1.70% 14 - 20.09.44	57,500,000	JPY	70,662,425	70,757,200	0.36
Japan Government Thirty Year Bond 1.80% 13 - 20.03.43	97,000,000	JPY	121,668,799	121,289,770	0.61
Japan Government Thirty Year Bond 1.80% 13 - 20.09.43	25,000,000	JPY	31,048,112	31,298,500	0.16
Japan Government Thirty Year Bond 1.90% 12 - 20.09.42	166,000,000	JPY	210,870,070	210,849,880	1.07
Japan Government Thirty Year Bond 1.90% 13 - 20.06.43	95,000,000	JPY	121,779,811	121,070,850	0.61
Japan Government Thirty Year Bond 2.00% 10 - 20.09.40	180,000,000	JPY	231,593,390	231,057,018	1.17
Japan Government Thirty Year Bond 2.00% 11 - 20.09.41	124,500,000	JPY	160,785,501	160,346,052	0.81
Japan Government Thirty Year Bond 2.00% 12 - 20.03.42	96,500,000	JPY	124,003,254	124,527,470	0.63
Japan Government Thirty Year Bond 2.20% 09 - 20.09.39	20,000,000	JPY	26,200,739	26,374,398	0.13
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	48,500,000	JPY	64,438,665	64,437,580	0.33
Japan Government Thirty Year Bond 2.30% 02 - 20.05.32	115,000,000	JPY	147,517,128	147,913,000	0.75
Japan Government Thirty Year Bond 2.30% 05 - 20.06.35	105,300,000	JPY	137,652,449	138,172,554	0.70
Japan Government Thirty Year Bond 2.30% 06 - 20.12.35	84,100,000	JPY	110,313,752	110,594,864	0.56
Japan Government Thirty Year Bond 2.30% 07 - 20.12.36	85,000,000	JPY	111,768,248	112,273,100	0.57
Japan Government Thirty Year Bond 2.30% 09 - 20.03.39	171,000,000	JPY	228,312,266	228,262,770	1.15
Japan Government Thirty Year Bond 2.30% 10 - 20.03.40	125,000,000	JPY	168,131,281	167,788,750	0.85
Japan Government Thirty Year Bond 2.40% 07 - 20.03.37	112,500,000	JPY	150,202,388	150,746,614	0.76

db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 2.40% 08 - 20.09.38	85,000,000	JPY	114,592,548	114,768,700	0.58
Japan Government Thirty Year Bond 2.50% 05 - 20.09.35	33,000,000	JPY	44,251,015	44,497,530	0.22
Japan Government Thirty Year Bond 2.50% 06 - 20.03.36	85,000,000	JPY	114,424,444	114,900,450	0.58
Japan Government Thirty Year Bond 2.50% 06 - 20.06.36	50,550,000	JPY	68,169,182	68,385,051	0.35
Japan Government Thirty Year Bond 2.50% 08 - 20.03.38	110,000,000	JPY	150,022,736	150,097,200	0.76
Japan Government Twenty Year Bond 0.20% 16 - 20.06.36	60,000,000	JPY	57,001,908	56,910,000	0.29
Japan Government Twenty Year Bond 0.50% 16 - 20.09.36	143,000,000	JPY	141,848,600	142,877,020	0.72
Japan Government Twenty Year Bond 0.60% 16 - 20.12.36	140,500,000	JPY	141,647,218	142,562,540	0.72
Japan Government Twenty Year Bond 0.60% 17 - 20.06.37	75,000,000	JPY	75,111,316	75,725,250	0.38
Japan Government Twenty Year Bond 0.60% 17 - 20.09.37	112,000,000	JPY	112,496,362	112,795,200	0.57
Japan Government Twenty Year Bond 0.70% 17 - 20.03.37	77,000,000	JPY	79,179,895	79,350,810	0.40
Japan Government Twenty Year Bond 0.80% 03 - 20.06.23	70,000,000	JPY	73,241,035	73,416,700	0.37
Japan Government Twenty Year Bond 1.00% 15 - 20.12.35	45,000,000	JPY	49,063,653	49,153,050	0.25
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	90,000,000	JPY	101,233,312	101,676,600	0.51
Japan Government Twenty Year Bond 1.20% 15 - 20.03.35	170,400,000	JPY	191,461,445	192,344,112	0.97
Japan Government Twenty Year Bond 1.20% 15 - 20.09.35	126,400,000	JPY	141,794,981	142,416,144	0.72
Japan Government Twenty Year Bond 1.40% 14 - 20.09.34	161,600,000	JPY	187,004,756	187,792,128	0.95
Japan Government Twenty Year Bond 1.50% 12 - 20.06.32	85,000,000	JPY	99,484,423	99,755,150	0.50
Japan Government Twenty Year Bond 1.50% 13 - 20.03.33	30,000,000	JPY	35,286,807	35,286,300	0.18
Japan Government Twenty Year Bond 1.50% 14 - 20.03.34	106,150,000	JPY	124,549,338	124,966,149	0.63
Japan Government Twenty Year Bond 1.50% 14 - 20.06.34	106,000,000	JPY	124,118,460	124,871,180	0.63
Japan Government Twenty Year Bond 1.60% 12 - 20.03.32	50,000,000	JPY	59,238,794	59,300,500	0.30
Japan Government Twenty Year Bond 1.60% 13 - 20.03.33	166,850,000	JPY	198,164,855	198,679,975	1.00
Japan Government Twenty Year Bond 1.60% 13 - 20.12.33	55,000,000	JPY	65,330,314	65,639,200	0.33

db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 1.70% 02 - 20.12.22	80,000,000	JPY	87,427,474	87,176,000	0.44
Japan Government Twenty Year Bond 1.70% 12 - 20.03.32	18,000,000	JPY	21,551,842	21,595,140	0.11
Japan Government Twenty Year Bond 1.70% 12 - 20.06.32	28,000,000	JPY	33,711,511	33,664,960	0.17
Japan Government Twenty Year Bond 1.70% 12 - 20.09.32	169,000,000	JPY	203,246,204	203,334,040	1.03
Japan Government Twenty Year Bond 1.70% 12 - 20.12.32	159,400,000	JPY	191,099,978	192,035,556	0.97
Japan Government Twenty Year Bond 1.70% 13 - 20.06.33	65,000,000	JPY	78,289,379	78,442,650	0.40
Japan Government Twenty Year Bond 1.70% 13 - 20.09.33	113,300,000	JPY	136,327,568	136,891,326	0.69
Japan Government Twenty Year Bond 1.80% 03 - 20.06.23	75,000,000	JPY	83,045,292	82,773,750	0.42
Japan Government Twenty Year Bond 1.80% 10 - 20.06.30	120,000,000	JPY	144,353,064	144,124,800	0.73
Japan Government Twenty Year Bond 1.80% 11 - 20.09.31	145,500,000	JPY	175,808,234	176,092,830	0.89
Japan Government Twenty Year Bond 1.80% 12 - 20.12.31	100,000,000	JPY	120,922,783	121,233,000	0.61
Japan Government Twenty Year Bond 1.80% 12 - 20.03.32	90,000,000	JPY	108,559,759	109,286,100	0.55
Japan Government Twenty Year Bond 1.80% 13 - 20.12.32	40,000,000	JPY	48,675,579	48,764,000	0.25
Japan Government Twenty Year Bond 1.90% 01 - 22.03.21	127,300,000	JPY	135,929,795	135,566,862	0.68
Japan Government Twenty Year Bond 1.90% 02 - 20.06.22	62,000,000	JPY	67,782,008	67,551,480	0.34
Japan Government Twenty Year Bond 1.90% 05 - 20.03.25	71,750,000	JPY	82,045,518	81,808,633	0.41
Japan Government Twenty Year Bond 1.90% 09 - 20.12.28	99,200,000	JPY	118,765,436	118,683,872	0.60
Japan Government Twenty Year Bond 1.90% 09 - 20.03.29	20,000,000	JPY	24,009,322	23,989,200	0.12
Japan Government Twenty Year Bond 1.90% 11 - 20.06.31	155,000,000	JPY	188,988,228	189,406,900	0.96
Japan Government Twenty Year Bond 2.00% 01 - 21.06.21	63,000,000	JPY	67,819,232	67,617,270	0.34
Japan Government Twenty Year Bond 2.00% 02 - 21.03.22	60,000,000	JPY	65,536,261	65,338,200	0.33
Japan Government Twenty Year Bond 2.00% 02 - 20.06.22	70,000,000	JPY	76,615,400	76,581,400	0.39
Japan Government Twenty Year Bond 2.00% 04 - 20.12.24	70,000,000	JPY	79,929,290	80,020,500	0.40
Japan Government Twenty Year Bond 2.00% 10 - 20.06.30	40,000,000	JPY	48,836,479	49,019,200	0.25

db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.00% 11 - 20.03.31	33,000,000	JPY	40,545,667	40,694,280	0.21
Japan Government Twenty Year Bond 2.10% 01 - 21.09.21	63,000,000	JPY	68,400,252	68,176,710	0.34
Japan Government Twenty Year Bond 2.10% 04 - 20.03.24	55,000,000	JPY	62,408,173	62,438,200	0.32
Japan Government Twenty Year Bond 2.10% 04 - 20.09.24	100,000,000	JPY	114,827,422	114,551,000	0.58
Japan Government Twenty Year Bond 2.10% 05 - 20.06.25	73,650,000	JPY	85,598,774	85,406,750	0.43
Japan Government Twenty Year Bond 2.10% 05 - 20.09.25	35,000,000	JPY	40,826,056	40,744,900	0.21
Japan Government Twenty Year Bond 2.10% 06 - 20.03.26	80,000,000	JPY	93,736,852	93,861,600	0.47
Japan Government Twenty Year Bond 2.10% 07 - 20.03.27	60,000,000	JPY	71,575,191	71,499,600	0.36
Japan Government Twenty Year Bond 2.10% 07 - 20.06.27	45,450,000	JPY	54,406,470	54,348,201	0.27
Japan Government Twenty Year Bond 2.10% 07 - 20.12.27	158,000,000	JPY	190,395,904	190,190,920	0.96
Japan Government Twenty Year Bond 2.10% 08 - 20.06.28	30,000,000	JPY	36,136,087	36,322,200	0.18
Japan Government Twenty Year Bond 2.10% 08 - 20.09.28	101,300,000	JPY	123,113,374	123,027,837	0.62
Japan Government Twenty Year Bond 2.10% 08 - 20.12.28	35,000,000	JPY	42,554,524	42,634,200	0.22
Japan Government Twenty Year Bond 2.10% 09 - 20.06.29	100,150,000	JPY	122,700,289	122,699,774	0.62
Japan Government Twenty Year Bond 2.10% 09 - 20.12.29	155,000,000	JPY	190,656,603	190,843,750	0.96
Japan Government Twenty Year Bond 2.10% 10 - 20.03.30	190,000,000	JPY	234,252,041	234,547,400	1.18
Japan Government Twenty Year Bond 2.10% 10 - 20.12.30	130,000,000	JPY	161,384,001	161,606,900	0.82
Japan Government Twenty Year Bond 2.20% 00 - 21.09.20	63,600,000	JPY	67,778,000	67,615,068	0.34
Japan Government Twenty Year Bond 2.20% 04 - 20.03.24	57,050,000	JPY	65,384,765	65,120,864	0.33
Japan Government Twenty Year Bond 2.20% 04 - 20.06.24	10,000,000	JPY	11,462,265	11,468,700	0.06
Japan Government Twenty Year Bond 2.20% 06 - 20.03.26	100,000,000	JPY	118,356,198	118,149,000	0.60
Japan Government Twenty Year Bond 2.20% 06 - 20.09.26	70,000,000	JPY	83,456,358	83,339,900	0.42
Japan Government Twenty Year Bond 2.20% 07 - 20.09.27	80,000,000	JPY	96,593,302	96,760,000	0.49
Japan Government Twenty Year Bond 2.20% 08 - 20.03.28	163,000,000	JPY	198,449,354	198,380,780	1.00

db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments
as at 31 December 2017
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.20% 09 - 20.06.29	19,000,000	JPY	23,408,927	23,493,120	0.12
Japan Government Twenty Year Bond 2.20% 11 - 20.03.31	109,000,000	JPY	137,026,826	137,223,370	0.69
Japan Government Twenty Year Bond 2.30% 06 - 20.06.26	90,000,000	JPY	107,737,332	107,506,800	0.54
Japan Government Twenty Year Bond 2.30% 06 - 20.09.26	75,000,000	JPY	89,939,260	89,945,250	0.45
Japan Government Twenty Year Bond 2.30% 07 - 20.06.27	80,000,000	JPY	97,276,796	97,172,000	0.49
Japan Government Twenty Year Bond 2.40% 00 - 20.03.20	60,000,000	JPY	63,325,420	63,343,200	0.32
Japan Government Twenty Year Bond 2.40% 04 - 20.06.24	25,000,000	JPY	29,031,674	28,996,000	0.15
Japan Government Twenty Year Bond 2.40% 08 - 20.06.28	80,000,000	JPY	99,286,858	99,350,400	0.50
Japan Government Twenty Year Bond 2.50% 99 - 20.03.20	125,000,000	JPY	132,474,638	132,241,250	0.67
Japan Government Twenty Year Bond 2.50% 00 - 21.12.20	35,000,000	JPY	37,729,416	37,731,050	0.19
Japan Government Twenty Year Bond 2.90% 99 - 20.09.19	35,000,000	JPY	36,882,571	36,816,850	0.19
Japan Government Two Year Bond 0.10% 16 - 15.12.18	50,000,000	JPY	50,128,820	50,115,500	0.25
Japan Government Two Year Bond 0.10% 17 - 15.01.19	77,500,000	JPY	77,693,913	77,695,300	0.39
Japan Government Two Year Bond 0.10% 17 - 15.02.19	145,800,000	JPY	146,329,891	146,198,034	0.74
Japan Government Two Year Bond 0.10% 17 - 15.04.19	105,500,000	JPY	105,781,511	105,830,215	0.53
Japan Government Two Year Bond 0.10% 17 - 15.05.19	90,000,000	JPY	90,298,340	90,299,700	0.46
Japan Government Two Year Bond 0.10% 17 - 15.06.19	65,000,000	JPY	65,229,115	65,230,100	0.33
Japan Government Two Year Bond 0.10% 17 - 15.07.19	36,700,000	JPY	36,840,415	36,837,258	0.19

db x-trackers II

db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Two Year Bond 0.10% 17 - 15.08.19	55,000,000	JPY	55,238,675	55,217,250	0.28
Japan Government Two Year Bond 0.10% 17 - 15.10.19	65,000,000	JPY	65,309,517	65,283,400	0.33
			19,699,284,379	19,693,986,040	99.48
Total - Bonds			19,699,284,379	19,693,986,040	99.48
Total Transferable securities and money market instruments admitted to an official stock exchange listing			19,699,284,379	19,693,986,040	99.48
TOTAL INVESTMENT PORTFOLIO			19,699,284,379	19,693,986,040	99.48
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				19,735,734,310	99.69

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF

Statement of Investments
as at 31 December 2017
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	44,426,317	GBP	144,718,196	143,286,665	16.28
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	91,669,980	GBP	144,904,440	145,161,700	16.49
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.36	76,435,974	GBP	144,243,997	144,545,386	16.42
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	73,490,460	GBP	144,407,698	144,478,141	16.41
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	46,300,000	GBP	227,456,161	227,054,676	25.79
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	29,300,000	GBP	144,661,663	143,760,499	16.33
			950,392,155	948,287,067	107.72
United States					
General Electric Co. 4.125% 12 - 09.10.42	510,000	USD	500,208	530,767	0.06
			500,208	530,767	0.06
Total - Bonds			950,892,363	948,817,834	107.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			950,892,363	948,817,834	107.78
TOTAL INVESTMENT PORTFOLIO			950,892,363	948,817,834	107.78
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				949,848,111	107.90

db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)⁽¹⁾

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Raiffeisenlandesbank Niederoesterreich-Wien AG 5.875% 13 - 27.11.23	300,000	EUR	320,628	345,000	0.16
Sappi Papier Holding GmbH 3.375% 15 - 01.04.22	300,000	EUR	308,703	305,207	0.14
Sappi Papier Holding GmbH 4.00% 16 - 01.04.23	400,000	EUR	423,343	418,146	0.19
Wienerberger AG 4.00% 13 - 17.04.20	200,000	EUR	216,077	216,120	0.10
			1,268,751	1,284,473	0.59
Belgium					
Barry Callebaut Services NV 2.375% 16 - 24.05.24	300,000	EUR	308,796	319,214	0.15
Barry Callebaut Services NV 5.625% 11 - 15.06.21	300,000	EUR	353,320	353,963	0.16
Sarens Finance Co. NV 5.125% 15 - 05.02.22	200,000	EUR	207,582	202,688	0.09
			869,698	875,865	0.40
Brazil					
Banco do Brasil SA 3.75% 13 - 25.07.18	900,000	EUR	909,335	917,669	0.42
Votorantim Cimentos SA 3.50% 15 - 13.07.22	400,000	EUR	402,587	422,775	0.19
			1,311,922	1,340,444	0.61
Bulgaria					
Bulgarian Energy Holding EAD 4.25% 13 - 07.11.18	500,000	EUR	511,273	514,125	0.24
Bulgarian Energy Holding EAD 4.875% 16 - 02.08.21	500,000	EUR	529,540	547,437	0.25
Bulgarian Telecommunications Co. EAD 6.625% 13 - 15.11.18	200,000	EUR	201,796	199,949	0.09
			1,242,609	1,261,511	0.58
Canada					
Cott Corp. 5.50% 16 - 01.07.24	400,000	EUR	429,403	432,360	0.20
Valeant Pharmaceuticals International Inc. 4.50% 15 - 15.05.23	1,350,000	EUR	1,098,437	1,211,625	0.55
			1,527,840	1,643,985	0.75
Czech Republic					
RESIDOMO Sro 3.375% 17 - 15.10.24	600,000	EUR	617,585	611,034	0.28
			617,585	611,034	0.28
Denmark					
Norican A/S 4.50% 17 - 15.05.23	300,000	EUR	300,819	289,642	0.13
			300,819	289,642	0.13
Finland					
Metsa Board OYJ 2.75% 17 - 29.09.27	200,000	EUR	204,328	205,003	0.09
Nokia OYJ 1.00% 17 - 15.03.21	500,000	EUR	500,517	501,686	0.23
Nokia OYJ 2.00% 17 - 15.03.24	700,000	EUR	698,479	704,111	0.32
Stora Enso OYJ 2.125% 16 - 16.06.23	200,000	EUR	211,155	210,740	0.10
Stora Enso OYJ 2.50% 17 - 07.06.27	300,000	EUR	298,860	307,465	0.14
Teollisuuden Voima Oyj 2.125% 15 - 04.02.25	500,000	EUR	498,959	497,458	0.23
Teollisuuden Voima Oyj 2.50% 14 - 17.03.21	400,000	EUR	419,869	417,585	0.19
Teollisuuden Voima Oyj 2.625% 16 - 13.01.23	300,000	EUR	312,342	313,040	0.14
			3,144,509	3,157,088	1.44
France					
3AB Optique Developpement SAS 4.00% 17 - 01.10.23	200,000	EUR	204,280	201,200	0.09
Autodis SA 4.375% 16 - 01.05.22	100,000	EUR	103,722	102,844	0.05
Autodis SA FRN 16 - 01.05.22	500,000	EUR	516,352	503,958	0.23
Banijay Group SAS 4.00% 17 - 01.07.22	400,000	EUR	413,554	417,234	0.19

db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Burger King France SAS FRN 17 - 01.05.23	300,000	EUR	311,693	305,676	0.14
Burger King France SAS 6.00% 17 - 01.05.24	300,000	EUR	320,980	323,097	0.15
Casino Guichard Perrachon SA 1.865% 17 - 13.06.22	500,000	EUR	505,649	509,487	0.23
Casino Guichard Perrachon SA 3.58% 14 - 07.02.25	400,000	EUR	408,437	420,970	0.19
Casino Guichard Perrachon SA 4.407% 12 - 06.08.19	800,000	EUR	851,581	854,032	0.39
Casino Guichard Perrachon SA 4.498% 14 - 07.03.24	900,000	EUR	978,445	1,004,616	0.46
Casino Guichard Perrachon SA 4.561% 13 - 25.01.23	300,000	EUR	326,484	338,421	0.15
Casino Guichard Perrachon SA 5.244% 12 - 09.03.20	600,000	EUR	652,453	662,642	0.30
Casino Guichard Perrachon SA 5.731% 10 - 12.11.18	150,000	EUR	157,236	157,201	0.07
Casino Guichard Perrachon SA 5.976% 11 - 26.05.21	800,000	EUR	912,475	929,491	0.42
CMA CGM SA 5.25% 17 - 15.01.25	600,000	EUR	612,289	594,264	0.27
CMA CGM SA 6.50% 17 - 15.07.22	600,000	EUR	607,097	627,253	0.29
CMA CGM SA 7.75% 15 - 15.01.21	648,000	EUR	661,528	674,309	0.31
Crown European Holdings SA 2.625% 16 - 30.09.24	500,000	EUR	505,511	513,125	0.23
Crown European Holdings SA 3.375% 15 - 15.05.25	500,000	EUR	511,115	523,319	0.24
Crown European Holdings SA 4.00% 14 - 15.07.22	500,000	EUR	553,135	555,000	0.25
Elis SA 3.00% 15 - 30.04.22	720,000	EUR	737,604	733,154	0.33
Europcar Drive Designated Activity Co. 4.125% 17 - 15.11.24	600,000	EUR	611,724	599,833	0.27
Europcar Groupe SA 5.75% 15 - 15.06.22	250,000	EUR	263,904	261,181	0.12
Faurecia 3.125% 15 - 15.06.22	700,000	EUR	721,325	718,209	0.33
Faurecia 3.625% 16 - 15.06.23	600,000	EUR	624,409	631,430	0.29
Groupe Fnac SA 3.25% 16 - 30.09.23	600,000	EUR	613,744	627,219	0.29
Holdikks SAS 6.75% 14 - 15.07.21	300,000	EUR	225,275	236,325	0.11
La Financiere Atalian SAS 4.00% 17 - 15.05.24	500,000	EUR	516,463	520,607	0.24
Louvre Bidco SAS 4.25% 17 - 30.09.24	200,000	EUR	201,737	198,375	0.09
Loxam SAS 3.50% 16 - 03.05.23	300,000	EUR	307,383	311,713	0.14
Loxam SAS 3.50% 17 - 15.04.22	300,000	EUR	310,394	312,681	0.14
Loxam SAS 4.25% 17 - 15.04.24	300,000	EUR	315,237	319,836	0.15
Loxam SAS 4.875% 14 - 23.07.21	146,000	EUR	150,874	149,164	0.07
Loxam SAS 6.00% 17 - 15.04.25	300,000	EUR	315,724	326,287	0.15
Loxam SAS 7.00% 14 - 23.07.22	200,000	EUR	211,336	210,638	0.10
Mobilux Finance SAS 5.50% 16 - 15.11.24	400,000	EUR	421,284	422,840	0.19
NEW Areva Holding SA 3.125% 14 - 20.03.23	800,000	EUR	817,511	835,000	0.38
NEW Areva Holding SA 3.25% 13 - 04.09.20	400,000	EUR	412,272	420,136	0.19
NEW Areva Holding SA 3.50% 10 - 22.03.21	500,000	EUR	504,278	529,469	0.24
NEW Areva Holding SA 4.375% 09 - 06.11.19	700,000	EUR	725,485	744,184	0.34
Nexans SA 4.25% 12 - 19.03.18	400,000	EUR	403,483	402,900	0.18
Novafives SAS 4.50% 14 - 30.06.21	400,000	EUR	403,085	407,529	0.19
Paprec Holding SA 5.25% 15 - 01.04.22	500,000	EUR	522,129	516,475	0.24
Peugeot SA 2.00% 17 - 23.03.24	600,000	EUR	605,615	611,954	0.28
Peugeot SA 2.375% 16 - 14.04.23	500,000	EUR	522,199	526,517	0.24
Peugeot SA 6.50% 13 - 18.01.19	400,000	EUR	425,992	426,206	0.19
Peugeot SA 7.375% 13 - 06.03.18	400,000	EUR	405,144	405,037	0.18
Rexel SA 2.125% 17 - 15.06.25	500,000	EUR	493,688	491,151	0.22
Rexel SA 2.625% 17 - 15.06.24	300,000	EUR	303,542	308,662	0.14
Rexel SA 3.50% 16 - 15.06.23	500,000	EUR	520,711	524,067	0.24
SFR Group SA 5.375% 14 - 15.05.22	900,000	EUR	934,693	926,207	0.42

db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
SFR Group SA 5.625% 14 - 15.05.24	1,200,000	EUR	1,289,271	1,250,260	0.57
SPCM SA 2.875% 15 - 15.06.23	395,000	EUR	401,224	401,043	0.18
SPIE SA 3.125% 17 - 22.03.24	500,000	EUR	514,129	524,151	0.24
Tereos Finance Groupe I SA 4.125% 16 - 16.06.23	500,000	EUR	519,883	526,500	0.24
Tereos Finance Groupe I SA 4.25% 13 - 04.03.20	500,000	EUR	523,596	519,230	0.24
Vallourec SA 2.25% 14 - 30.09.24	400,000	EUR	327,761	329,130	0.15
Vallourec SA 3.25% 12 - 02.08.19	400,000	EUR	409,769	414,450	0.19
Vallourec SA 6.625% 17 - 15.10.22	520,000	EUR	534,845	540,572	0.25
Verallia Packaging SASU 5.125% 15 - 01.08.22	500,000	EUR	525,678	522,550	0.24
WFS Global Holding SAS 9.50% 15 - 15.07.22	300,000	EUR	311,911	318,607	0.14
			30,020,327	30,219,618	13.77
Germany					
ADLER Real Estate AG 1.50% 17 - 06.12.21	160,000	EUR	159,232	158,605	0.07
ADLER Real Estate AG 2.125% 17 - 06.02.24	190,000	EUR	188,653	188,115	0.09
Bilfinger SE 2.375% 12 - 07.12.19	200,000	EUR	206,667	206,434	0.09
Bilfinger SE 2.375% 12 - 07.12.19	300,000	EUR	308,719	309,650	0.14
DEMIRE Deutsche Mittelstand Real Estate AG 2.875% 17 - 15.07.22	350,000	EUR	356,020	356,580	0.16
Deutsche Bank AG 2.75% 15 - 17.02.25	1,000,000	EUR	1,034,224	1,029,040	0.47
Deutsche Bank AG 4.50% 16 - 19.05.26	700,000	EUR	805,823	805,095	0.37
Douglas GmbH 6.25% 15 - 15.07.22	300,000	EUR	322,825	315,354	0.14
Hapag-Lloyd AG 5.125% 17 - 15.07.24	400,000	EUR	412,136	414,799	0.19
Hapag-Lloyd AG 6.75% 17 - 01.02.22	400,000	EUR	421,536	427,000	0.19
Hornbach Baumarkt AG 3.875% 13 - 15.02.20	300,000	EUR	321,957	319,530	0.15
HP Pelzer Holding GmbH 4.125% 17 - 01.04.24	300,000	EUR	308,012	311,366	0.14
K+S AG 2.625% 17 - 06.04.23	698,000	EUR	720,790	727,579	0.33
K+S AG 3.125% 13 - 06.12.18	479,000	EUR	490,088	490,773	0.22
K+S AG 4.125% 13 - 06.12.21	672,000	EUR	743,847	744,442	0.34
Kirk Beauty One GmbH 8.75% 15 - 15.07.23	300,000	EUR	328,095	320,143	0.15
METRO AG 1.375% 14 - 28.10.21	400,000	EUR	410,736	414,779	0.19
METRO AG 1.50% 15 - 19.03.25	500,000	EUR	493,541	503,380	0.23
Nidda BondCo GmbH 5.00% 17 - 30.09.25	100,000	EUR	100,000	100,506	0.05
Nidda Healthcare Holding AG 3.50% 17 - 30.09.24	110,000	EUR	110,000	110,440	0.05
Norddeutsche Landesbank Girozentrale 6.00% 10 - 29.06.20	500,000	EUR	539,640	546,168	0.25
PrestigeBidCo GmbH 6.25% 16 - 15.12.23	300,000	EUR	316,043	320,621	0.15
ProGroup AG 5.125% 15 - 01.05.22	200,000	EUR	209,866	207,743	0.09
Senvion Holding GmbH 3.875% 17 - 25.10.22	400,000	EUR	398,339	378,149	0.17
ThyssenKrupp AG 1.375% 17 - 03.03.22	1,000,000	EUR	998,671	1,014,900	0.46
ThyssenKrupp AG 1.75% 15 - 25.11.20	653,000	EUR	667,027	676,443	0.31
ThyssenKrupp AG 2.50% 15 - 25.02.25	500,000	EUR	514,373	540,242	0.25
ThyssenKrupp AG 2.75% 16 - 08.03.21	900,000	EUR	934,173	956,822	0.44
ThyssenKrupp AG 3.125% 14 - 25.10.19	1,100,000	EUR	1,142,218	1,150,448	0.52
ThyssenKrupp AG 4.00% 13 - 27.08.18	991,000	EUR	1,014,219	1,016,147	0.46
ThyssenKrupp AG 4.00% 13 - 27.08.18	500,000	EUR	512,085	512,688	0.23
TUI AG 2.125% 16 - 26.10.21	300,000	EUR	311,695	315,585	0.14
Unitymedia Hessen GmbH & Co KG Via Unitymedia NRW GmbH 5.125% 13 - 21.01.23	437,400	EUR	459,842	449,941	0.21

db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Unitymedia Hessen GmbH & Co KG Via Unitymedia NRW GmbH 5.625% 13 - 15.04.23	140,000	EUR	148,592	145,581	0.07
Unitymedia Hessen GmbH & Co KG Via Unitymedia NRW GmbH 5.75% 12 - 15.01.23	291,600	EUR	306,743	301,089	0.14
Unitymedia Hessen GmbH & Co. KG Via Unitymedia NRW GmbH 4.00% 14 - 15.01.25	900,000	EUR	942,786	950,233	0.43
Unitymedia Hessen GmbH & Co. KG Via Unitymedia NRW GmbH 4.625% 15 - 15.02.26	400,000	EUR	430,157	431,311	0.20
WEPA Hygieneprodukte GmbH 3.75% 16 - 15.05.24	400,000	EUR	416,970	411,053	0.19
			18,506,340	18,578,774	8.47
Guernsey					
Globalworth Real Estate Investments Ltd 2.875% 17 - 20.06.22	400,000	EUR	400,169	415,000	0.19
			400,169	415,000	0.19
Ireland					
ABH Financial Ltd Via Alfa Holding Issuance PLC 2.626% 17 - 28.04.20	400,000	EUR	405,023	407,199	0.18
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 2.75% 17 - 15.03.24	700,000	EUR	713,179	720,055	0.33
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 4.125% 16 - 15.05.23	400,000	EUR	418,409	423,397	0.19
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 6.75% 16 - 15.05.24	700,000	EUR	748,846	769,945	0.35
Bank of Ireland 10.00% 12 - 19.12.22	200,000	EUR	270,405	281,996	0.13
Eircom Finance DAC 4.50% 16 - 31.05.22	625,000	EUR	644,423	646,687	0.29
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 13 - 30.10.18	840,000	EUR	857,311	860,273	0.39
Gazprombank OJSC Via GPB Eurobond Finance PLC 4.00% 14 - 01.07.19	900,000	EUR	925,185	936,675	0.43
Smurfit Kappa Acquisitions FRN 12 - 15.10.20	200,000	EUR	211,710	214,583	0.10
Smurfit Kappa Acquisitions 4.125% 13 - 30.01.20	227,000	EUR	244,200	244,238	0.11
Smurfit Kappa Acquisitions Unlimited Co. 2.75% 15 - 01.02.25	200,000	EUR	208,553	211,634	0.10
Smurfit Kappa Acquisitions Unltd Co. 2.375% 17 - 01.02.24	500,000	EUR	507,868	524,688	0.24
Smurfit Kappa Acquisitions Unltd Co. 3.25% 14 - 01.06.21	500,000	EUR	531,195	539,760	0.25
			6,686,307	6,781,130	3.09
Italy					
Almaviva-The Italian Innovation Co. SpA 7.25% 17 - 15.10.22	200,000	EUR	207,932	201,610	0.09
Astaldi SpA 7.125% 13 - 01.12.20	550,000	EUR	573,428	440,660	0.20
Autostrada Brescia Verona Vicenza Padova SpA 2.375% 15 - 20.03.20	400,000	EUR	417,281	419,302	0.19
Banca Monte dei Paschi di Siena SpA 3.625% 14 - 01.04.19	750,000	EUR	737,559	771,250	0.35
Banca Popolare di Milano Scarl 4.25% 14 - 30.01.19	400,000	EUR	409,910	414,876	0.19
Banco BPM SpA 2.625% 15 - 21.09.18	500,000	EUR	506,579	507,631	0.23

db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Banco BPM SpA 2.75% 15 - 27.07.20	900,000	EUR	917,032	937,062	0.43
Banco BPM SpA 6.375% 11 - 31.05.21	300,000	EUR	321,271	323,025	0.15
Banco BPM SpA 7.125% 11 - 01.03.21	300,000	EUR	322,982	327,675	0.15
Banco Popolare SC 2.375% 14 - 22.01.18	500,000	EUR	500,464	500,625	0.23
Banco Popolare SC 3.50% 14 - 14.03.19	1,000,000	EUR	1,028,585	1,032,128	0.47
Banco Popolare SC 6.00% 10 - 05.11.20	450,000	EUR	475,503	482,063	0.22
Buzzi Unicem SpA 2.125% 16 - 28.04.23	400,000	EUR	419,548	420,567	0.19
Buzzi Unicem SpA 6.25% 12 - 28.09.18	389,000	EUR	406,457	406,406	0.19
CMF SpA 9.00% 17 - 15.06.22	300,000	EUR	302,600	301,137	0.14
Cooperativa Muratori & Cementisti-CMC di Ravenna SC 6.00% 17 - 15.02.23	200,000	EUR	199,961	197,675	0.09
Cooperativa Muratori & Cementisti-CMC di Ravenna SC 6.875% 17 - 01.08.22	200,000	EUR	200,367	203,133	0.09
Guala Closures SpA FRN 16 - 15.11.21	200,000	EUR	205,602	200,237	0.09
Iccrea Banca SpA 1.50% 17 - 21.02.20	400,000	EUR	403,610	404,731	0.18
Iccrea Banca SpA 1.50% 17 - 11.10.22	500,000	EUR	504,151	500,263	0.23
Iccrea Banca SpA 1.875% 14 - 25.11.19	400,000	EUR	405,784	407,970	0.19
Intesa Sanpaolo SpA 2.855% 15 - 23.04.25	400,000	EUR	405,541	412,400	0.19
Intesa Sanpaolo SpA 5.00% 09 - 23.09.19	700,000	EUR	738,457	753,560	0.34
Intesa Sanpaolo SpA 5.15% 10 - 16.07.20	700,000	EUR	767,687	776,440	0.35
Intesa Sanpaolo SpA 6.625% 08 - 08.05.18	700,000	EUR	712,673	715,505	0.33
Intesa Sanpaolo SpA 6.625% 13 - 13.09.23	1,100,000	EUR	1,283,305	1,381,453	0.63
Leonardo SpA 1.50% 17 - 07.06.24	500,000	EUR	497,340	500,187	0.23
Leonardo-Finmeccanica SpA 4.50% 13 - 19.01.21	648,000	EUR	723,154	724,241	0.33
Limacorporate SpA FRN 17 - 15.08.23	200,000	EUR	203,764	201,786	0.09
LKQ Italia Bondco SpA 3.875% 16 - 01.04.24	400,000	EUR	433,853	437,075	0.20
Marcolin SpA FRN 17 - 15.02.23	200,000	EUR	202,738	201,386	0.09
Mediobanca SpA 5.00% 10 - 15.11.20	500,000	EUR	540,607	558,710	0.26
Mediobanca SpA 5.75% 13 - 18.04.23	381,000	EUR	429,329	443,198	0.20
Moby SpA 7.75% 16 - 15.02.23	250,000	EUR	250,841	238,438	0.11
N&W Global Vending SpA 7.00% 16 - 15.10.23	300,000	EUR	314,305	318,343	0.15
Salini Impregilo SpA 1.75% 17 - 26.10.24	400,000	EUR	399,957	369,409	0.17
Salini Impregilo SpA 3.75% 16 - 24.06.21	500,000	EUR	530,277	529,061	0.24
Salini Impregilo SpA 6.125% 13 - 01.08.18	200,000	EUR	206,489	205,914	0.09
Schumann SpA FRN 16 - 31.07.22	300,000	EUR	310,528	303,026	0.14
Schumann SpA 7.00% 16 - 31.07.23	300,000	EUR	310,809	307,127	0.14
Snaitech SpA FRN 16 - 07.11.21	200,000	EUR	207,195	202,500	0.09
Snaitech SpA 6.375% 16 - 07.11.21	200,000	EUR	211,192	214,004	0.10
Telecom Italia SpA 2.375% 17 - 12.10.27	900,000	EUR	917,846	899,562	0.41
Telecom Italia SpA 2.50% 17 - 19.07.23	400,000	EUR	416,106	422,206	0.19
Telecom Italia SpA 3.00% 16 - 30.09.25	700,000	EUR	707,780	749,671	0.34
Telecom Italia SpA 3.25% 15 - 16.01.23	800,000	EUR	849,410	877,664	0.40
Telecom Italia SpA 3.625% 16 - 19.01.24	400,000	EUR	423,045	445,998	0.20
Telecom Italia SpA 3.625% 16 - 25.05.26	700,000	EUR	735,846	782,952	0.36
Telecom Italia SpA 4.00% 12 - 21.01.20	600,000	EUR	646,749	644,853	0.29
Telecom Italia SpA 4.50% 14 - 25.01.21	400,000	EUR	447,253	448,336	0.20
Telecom Italia SpA 4.75% 11 - 25.05.18	400,000	EUR	407,435	407,270	0.19
Telecom Italia SpA 4.875% 13 - 25.09.20	300,000	EUR	331,679	336,085	0.15

db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Telecom Italia SpA 6.125% 12 - 14.12.18	400,000	EUR	423,151	422,725	0.19
UniCredit SpA 6.125% 11 - 19.04.21	400,000	EUR	444,918	460,240	0.21
UniCredit SpA 6.70% 08 - 05.06.18	650,000	EUR	666,911	669,500	0.31
UniCredit SpA 6.95% 12 - 31.10.22	1,150,000	EUR	1,338,277	1,414,679	0.65
Unipol Gruppo Finanziario SpA 3.00% 15 - 18.03.25	900,000	EUR	883,115	906,878	0.41
Unipol Gruppo SpA 3.50% 17 - 29.11.27	400,000	EUR	404,554	402,025	0.18
Wind Tre SpA 2.625% 17 - 20.01.23	1,200,000	EUR	1,191,982	1,171,442	0.53
Wind Tre SpA FRN 17 - 20.01.24	1,700,000	EUR	1,707,607	1,665,580	0.76
Wind Tre SpA 3.125% 17 - 20.01.25	1,400,000	EUR	1,386,751	1,362,634	0.62
			33,477,062	33,684,089	15.35
Japan					
SoftBank Group Corp. 3.125% 17 - 19.09.25	1,400,000	EUR	1,398,733	1,378,361	0.63
SoftBank Group Corp. 4.00% 15 - 30.07.22	500,000	EUR	541,985	545,325	0.25
SoftBank Group Corp. 4.625% 13 - 15.04.20	270,000	EUR	292,420	293,768	0.13
SoftBank Group Corp. 4.75% 15 - 30.07.25	1,100,000	EUR	1,214,482	1,206,005	0.55
			3,447,620	3,423,459	1.56
Jersey					
Adient Global Holdings Ltd. 3.50% 16 - 15.08.24	900,000	EUR	918,863	960,129	0.44
Avis Budget Finance PLC 4.125% 16 - 15.11.24	300,000	EUR	297,476	304,995	0.14
Avis Budget Finance PLC 4.50% 17 - 15.05.25	200,000	EUR	196,941	204,912	0.09
Lincoln Finance Ltd. 6.875% 16 - 15.04.21	1,200,000	EUR	1,274,746	1,255,311	0.57
			2,688,026	2,725,347	1.24
Luxembourg					
Aldesa Financial Services SA 7.25% 14 - 01.04.21	200,000	EUR	155,295	187,000	0.09
Altice Financing SA 5.25% 15 - 15.02.23	450,000	EUR	474,206	468,026	0.21
Altice Finco SA 4.75% 17 - 15.01.28	600,000	EUR	603,309	571,750	0.26
Altice Finco SA 9.00% 13 - 15.06.23	200,000	EUR	223,439	211,690	0.10
Altice Luxembourg SA 6.25% 15 - 15.02.25	700,000	EUR	745,885	685,496	0.31
Altice Luxembourg SA 7.25% 14 - 15.05.22	1,800,000	EUR	1,877,110	1,819,192	0.83
AnaCap Financial Europe SA SICAV-RAIF FRN 17 - 01.08.24	300,000	EUR	302,141	294,557	0.13
Aramark International Finance Sarl 3.125% 17 - 01.04.25	300,000	EUR	309,466	314,720	0.14
ArcelorMittal FRN 15 - 09.04.18	400,000	EUR	401,550	400,123	0.18
ArcelorMittal 2.875% 14 - 06.07.20	500,000	EUR	521,636	532,568	0.24
ArcelorMittal 3.00% 14 - 25.03.19	670,000	EUR	690,674	693,561	0.32
ArcelorMittal 3.00% 15 - 09.04.21	400,000	EUR	415,344	431,658	0.20
ArcelorMittal 3.125% 15 - 14.01.22	682,000	EUR	726,821	745,406	0.34
ArcelorMittal 5.75% 12 - 29.03.18	300,000	EUR	304,064	304,062	0.14
Arena Luxembourg Finance Sarl 2.875% 17 - 01.11.24	300,000	EUR	304,500	307,791	0.14
Auris Luxembourg II SA 8.00% 14 - 15.01.23	300,000	EUR	319,431	312,475	0.14
BMBG Bond Finance SCA 3.00% 16 - 15.06.21	200,000	EUR	207,189	204,572	0.09
Cabot Financial Luxembourg II SA FRN 15 - 15.11.21	300,000	EUR	313,015	307,446	0.14
Cirsa Funding Luxembourg SA 5.75% 16 - 15.05.21	600,000	EUR	634,183	625,536	0.29
Cirsa Funding Luxembourg SA 5.875% 15 - 15.05.23	200,000	EUR	209,598	208,718	0.10
CNH Industrial Finance Europe SA 1.375% 17 - 23.05.22	500,000	EUR	503,960	513,870	0.23

db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Luxembourg (continued)					
CNH Industrial Finance Europe SA 1.75% 17 - 12.09.25	600,000	EUR	598,587	617,301	0.28
CNH Industrial Finance Europe SA 2.75% 14 - 18.03.19	395,000	EUR	406,926	407,723	0.19
CNH Industrial Finance Europe SA 2.875% 14 - 27.09.21	600,000	EUR	627,337	654,171	0.30
CNH Industrial Finance Europe SA 2.875% 16 - 17.05.23	400,000	EUR	417,309	440,613	0.20
CNH Industrial Finance Europe SA 6.25% 11 - 09.03.18	900,000	EUR	909,693	910,011	0.42
Codere Finance 2 Luxembourg SA 6.75% 16 - 01.11.21	450,000	EUR	454,059	473,868	0.22
ContourGlobal Power Holdings SA 5.125% 16 - 15.06.21	700,000	EUR	733,954	731,115	0.33
Crystal Almond SARL 10.00% 16 - 01.11.21	200,000	EUR	210,384	221,380	0.10
DEA Finance SA 7.50% 16 - 15.10.22	300,000	EUR	320,265	333,750	0.15
Dufry Finance SCA 4.50% 15 - 01.08.23	675,000	EUR	715,193	705,591	0.32
eDreams ODIGEO SA 8.50% 16 - 01.08.21	390,804	EUR	415,448	417,223	0.19
Fiat Chrysler Finance Europe 4.75% 14 - 22.03.21	800,000	EUR	864,921	887,878	0.40
Fiat Chrysler Finance Europe 4.75% 14 - 15.07.22	1,000,000	EUR	1,100,646	1,128,816	0.51
Fiat Chrysler Finance Europe 6.625% 13 - 15.03.18	1,000,000	EUR	1,012,267	1,012,588	0.46
Fiat Chrysler Finance Europe 6.75% 13 - 14.10.19	1,000,000	EUR	1,100,597	1,111,397	0.51
Fiat Chrysler Finance Europe 7.375% 11 - 09.07.18	470,000	EUR	486,282	486,993	0.22
Galapagos Holding SA 7.00% 14 - 15.06.22	200,000	EUR	172,988	164,500	0.08
Garfunkelux Holdco 3 SA FRN 17 - 01.09.23	400,000	EUR	400,106	393,082	0.18
Garfunkelux Holdco 3 SA 7.50% 15 - 01.08.22	300,000	EUR	313,379	313,433	0.14
Gazprom Neft OAO Via GPN Capital SA 2.933% 13 - 26.04.18	700,000	EUR	702,925	704,949	0.32
Gazprom OAO Via Gaz Capital SA 3.125% 16 - 17.11.23	900,000	EUR	916,117	951,214	0.43
Gazprom OAO Via Gaz Capital SA 3.389% 13 - 20.03.20	900,000	EUR	932,920	948,750	0.43
Gazprom OAO Via Gaz Capital SA 3.60% 14 - 26.02.21	700,000	EUR	733,120	753,988	0.34
Gazprom OAO Via Gaz Capital SA 3.70% 13 - 25.07.18	800,000	EUR	813,542	813,216	0.37
Gazprom OAO Via Gaz Capital SA 4.625% 15 - 15.10.18	890,000	EUR	916,000	916,912	0.42
Gazprom OAO Via Gaz Capital SA 6.605% 07 - 13.02.18	900,000	EUR	906,019	905,692	0.41
Gestamp Funding Luxembourg SA 3.50% 16 - 15.05.23	400,000	EUR	415,404	418,160	0.19
Hanesbrands Finance Luxembourg SCA 3.50% 16 - 15.06.24	400,000	EUR	419,003	431,736	0.20
INEOS Group Holdings SA 5.375% 16 - 01.08.24	600,000	EUR	602,586	639,090	0.29
Intralot Capital Luxembourg SA 5.25% 17 - 15.09.24	400,000	EUR	404,767	403,084	0.18
Intralot Capital Luxembourg SA 6.75% 16 - 15.09.21	200,000	EUR	201,626	213,602	0.10
Lecta SA 6.50% 16 - 01.08.23	400,000	EUR	417,901	412,822	0.19

db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Luxembourg (continued)					
Matterhorn Telecom Holding SA 4.875% 15 - 01.05.23	300,000	EUR	304,670	303,270	0.14
Matterhorn Telecom SA 3.875% 15 - 01.05.22	900,000	EUR	926,404	914,928	0.42
Matterhorn Telecom SA 4.00% 17 - 15.11.27	300,000	EUR	297,469	290,725	0.13
Sberbank of Russia Via SB Capital SA 3.00% 14 - 15.11.19	1,100,000	EUR	1,145,984	1,153,625	0.53
SIG Combibloc Holdings SCA 7.75% 15 - 15.02.23	600,000	EUR	639,573	626,143	0.29
Swissport Financing Sarl 6.75% 17 - 15.12.21	300,000	EUR	325,384	311,244	0.14
Swissport Financing Sarl 9.75% 17 - 15.12.22	200,000	EUR	218,510	207,790	0.09
Takko Luxembourg 2 SCA 5.375% 17 - 15.11.23	200,000	EUR	198,867	194,300	0.09
Telenet Finance Luxembourg Notes Sarl 3.50% 17 - 01.03.28	300,000	EUR	300,000	298,500	0.14
			34,241,948	34,365,390	15.66
Mexico					
Cemex SAB de CV 4.375% 15 - 05.03.23	700,000	EUR	729,983	738,734	0.34
Cemex SAB de CV 4.75% 14 - 11.01.22	100,000	EUR	103,157	102,441	0.05
Nemak SAB de CV 3.25% 17 - 15.03.24	500,000	EUR	504,424	518,136	0.23
			1,337,564	1,359,311	0.62
Netherlands					
Axalta Coating Systems Dutch Holding B BV 3.75% 16 - 15.01.25	500,000	EUR	516,611	532,218	0.24
CBR Fashion Finance BV 5.125% 17 - 01.10.22	400,000	EUR	396,455	381,148	0.17
Constellium NV 4.25% 17 - 15.02.26	300,000	EUR	303,307	300,309	0.14
Constellium NV 4.625% 14 - 15.05.21	200,000	EUR	198,052	203,400	0.09
Darling Global Finance BV 4.75% 15 - 30.05.22	500,000	EUR	527,549	517,044	0.24
Diamond BC BV 5.625% 17 - 15.08.25	400,000	EUR	407,452	401,164	0.18
Digi Communications NV 5.00% 16 - 15.10.23	300,000	EUR	320,244	321,000	0.15
Dufry One BV 2.50% 17 - 15.10.24	700,000	EUR	710,648	709,683	0.32
Fiat Chrysler Automobiles NV 3.75% 16 - 29.03.24	900,000	EUR	949,178	984,389	0.45
Goodyear Dunlop Tires Europe BV 3.75% 15 - 15.12.23	300,000	EUR	313,711	312,160	0.14
Grupo Antolin Dutch BV 5.125% 15 - 30.06.22	400,000	EUR	424,624	419,028	0.19
Hema Bondco I BV FRN 17 - 15.07.22	550,000	EUR	554,966	559,875	0.26
Hertz Holdings Netherlands BV 4.375% 13 - 15.01.19	400,000	EUR	405,783	405,000	0.19
InterXion Holding NV 6.00% 13 - 15.07.20	556,000	EUR	579,153	573,125	0.26
IPD 3 BV 4.50% 17 - 15.07.22	300,000	EUR	305,040	311,686	0.14
LGE HoldCo VI BV 7.125% 14 - 15.05.24	700,000	EUR	785,737	768,114	0.35
Maxeda DIY Holding BV 6.125% 17 - 15.07.22	400,000	EUR	410,540	402,019	0.18
Nyrstar Netherlands Holdings BV 6.875% 17 - 15.03.24	500,000	EUR	504,361	526,633	0.24
Nyrstar Netherlands Holdings BV 8.50% 14 - 15.09.19	300,000	EUR	318,099	330,910	0.15
OI European Group BV 3.125% 16 - 15.11.24	700,000	EUR	720,884	734,575	0.34
OI European Group BV 4.875% 13 - 31.03.21	300,000	EUR	332,585	338,767	0.16
OI European Group BV 6.75% 10 - 15.09.20	200,000	EUR	232,550	233,655	0.11
Petrobras Global Finance BV 3.25% 12 - 01.04.19	600,000	EUR	620,108	621,788	0.28
Petrobras Global Finance BV 3.75% 14 - 14.01.21	695,000	EUR	716,692	743,162	0.34
Petrobras Global Finance BV 5.875% 11 - 07.03.22	500,000	EUR	559,022	579,964	0.26

db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Phoenix PIB Dutch Finance BV 3.125% 13 - 27.05.20	300,000	EUR	318,990	317,635	0.15
Saipem Finance International BV 2.625% 17 - 07.01.25	400,000	EUR	399,398	398,315	0.18
Saipem Finance International BV 2.75% 17 - 05.04.22	500,000	EUR	508,016	512,281	0.23
Saipem Finance International BV 3.00% 16 - 08.03.21	300,000	EUR	310,894	313,863	0.14
Saipem Finance International BV 3.75% 16 - 08.09.23	400,000	EUR	420,438	424,306	0.19
Samvardhana Motherson Automotive Systems Group BV 1.80% 17 - 06.07.24	300,000	EUR	294,715	293,619	0.13
Teva Pharmaceutical Finance Netherlands II BV 0.375% 16 - 25.07.20	1,500,000	EUR	1,441,680	1,427,344	0.65
Teva Pharmaceutical Finance Netherlands II BV 1.125% 16 - 15.10.24	1,300,000	EUR	1,145,487	1,125,150	0.51
Teva Pharmaceutical Finance Netherlands II BV 1.25% 15 - 31.03.23	1,200,000	EUR	1,110,067	1,093,560	0.50
United Group BV 4.375% 17 - 01.07.22	500,000	EUR	504,517	518,498	0.24
United Group BV FRN 17 - 01.07.23	500,000	EUR	504,671	502,631	0.23
United Group BV 4.875% 17 - 01.07.24	300,000	EUR	298,209	311,292	0.14
Ziggo Bond Finance BV 4.625% 15 - 15.01.25	300,000	EUR	318,993	309,570	0.14
Ziggo Secured Finance BV 3.75% 15 - 15.01.25	700,000	EUR	728,487	721,820	0.33
Ziggo Secured Finance BV 4.25% 16 - 15.01.27	700,000	EUR	718,281	726,472	0.33
			21,136,194	21,207,172	9.66
Norway					
Nassa Topco AS 2.875% 17 - 06.04.24	400,000	EUR	407,055	405,027	0.18
Silk Bidco AS 7.50% 15 - 01.02.22	400,000	EUR	422,436	414,180	0.19
			829,491	819,207	0.37
Spain					
Banco de Sabadell SA 5.625% 16 - 06.05.26	400,000	EUR	440,451	468,600	0.21
Banco de Sabadell SA 5.625% 16 - 06.05.26	100,000	EUR	112,999	117,150	0.05
Banco de Sabadell SA 6.25% 10 - 26.04.20	100,000	EUR	107,323	112,250	0.05
Bankinter SA 6.375% 09 - 11.09.19	300,000	EUR	330,677	330,900	0.15
Campofrio Food Group SA 3.375% 15 - 15.03.22	400,000	EUR	413,737	407,997	0.19
Cellnex Telecom SA 2.375% 16 - 16.01.24	700,000	EUR	702,619	707,010	0.32
Cellnex Telecom SA 2.875% 17 - 18.04.25	300,000	EUR	297,960	308,797	0.14
Cellnex Telecom SA 3.125% 15 - 27.07.22	200,000	EUR	215,978	215,258	0.10
Cellnex Telecom SA 3.125% 15 - 27.07.22	300,000	EUR	319,304	322,888	0.15
Grifols SA 3.20% 17 - 01.05.25	900,000	EUR	902,088	911,484	0.42
Grupo-Antolin Irausa SA 3.25% 17 - 30.04.24	400,000	EUR	411,057	417,167	0.19
Masaria Investments SAU 5.00% 17 - 15.09.24	200,000	EUR	202,133	200,798	0.09
Masaria Investments SAU FRN 17 - 15.09.24	300,000	EUR	302,930	298,863	0.14
Naviera Armas SA FRN 16 - 31.07.23	300,000	EUR	321,790	318,000	0.15
NH Hotel Group SA 3.75% 16 - 01.10.23	400,000	EUR	425,077	422,290	0.19
Obrascon Huarte Lain SA 4.75% 14 - 15.03.22	400,000	EUR	351,789	399,520	0.18
Obrascon Huarte Lain SA 5.50% 15 - 15.03.23	300,000	EUR	252,371	306,304	0.14
			6,110,283	6,265,276	2.86
Sweden					
Intrum Justitia AB FRN 17 - 15.07.22	300,000	EUR	300,000	301,875	0.14
Intrum Justitia AB 2.75% 17 - 15.07.22	1,300,000	EUR	1,307,326	1,305,687	0.59
Intrum Justitia AB 3.125% 17 - 15.07.24	800,000	EUR	802,989	800,307	0.36

db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Sweden (continued)					
Ovako AB 5.00% 17 - 05.10.22	300,000	EUR	307,175	305,164	0.14
Perstorp Holding AB 7.625% 16 - 30.06.21	240,000	EUR	250,198	257,050	0.12
Telefonaktiebolaget LM Ericsson 0.875% 17 - 01.03.21	500,000	EUR	496,493	495,975	0.23
Telefonaktiebolaget LM Ericsson 1.875% 17 - 01.03.24	400,000	EUR	392,304	389,702	0.18
Unilabs Subholding AB 5.75% 17 - 15.05.25	400,000	EUR	409,057	403,500	0.18
Verisure Holding AB 6.00% 15 - 01.11.22	630,000	EUR	682,383	669,417	0.31
Verisure Midholding AB 5.75% 17 - 01.12.23	900,000	EUR	918,667	906,415	0.41
Volvo Car AB 2.00% 17 - 24.01.25	400,000	EUR	402,651	403,148	0.18
Volvo Car AB 3.25% 16 - 18.05.21	200,000	EUR	214,887	217,177	0.10
			6,484,130	6,455,417	2.94
Turkey					
Arcelik AS 3.875% 14 - 16.09.21	300,000	EUR	312,440	318,459	0.14
Türkiye Garanti Bankası AS 3.375% 14 - 08.07.19	500,000	EUR	514,170	517,572	0.24
Türkiye Vakıflar Bankası TAO 3.50% 14 - 17.06.19	500,000	EUR	500,128	511,236	0.23
			1,326,738	1,347,267	0.61
United Kingdom					
Algeco Scotsman Global Finance PLC 9.00% 12 - 15.10.18	300,000	EUR	294,228	298,796	0.14
Arrow Global Finance PLC FRN 17 - 01.04.25	300,000	EUR	299,945	296,957	0.13
Boparan Finance PLC 4.375% 14 - 15.07.21	200,000	EUR	197,542	184,200	0.08
EC Finance PLC 2.375% 17 - 15.11.22	400,000	EUR	411,230	408,691	0.19
INEOS Finance PLC 2.125% 17 - 15.11.25	500,000	EUR	501,400	494,872	0.22
INEOS Finance PLC 4.00% 15 - 01.05.23	700,000	EUR	723,110	719,345	0.33
International Game Technology PLC 4.125% 15 - 15.02.20	500,000	EUR	528,132	529,279	0.24
International Game Technology PLC 4.75% 12 - 05.03.20	500,000	EUR	541,118	541,825	0.25
International Game Technology PLC 4.75% 15 - 15.02.23	825,000	EUR	905,945	932,250	0.42
International Game Technology PLC 6.625% 10 - 02.02.18	500,000	EUR	502,744	501,888	0.23
International Personal Finance PLC 5.00% 14 - 07.04.21	400,000	EUR	365,348	375,448	0.17
Jaguar Land Rover Automotive PLC 2.20% 17 - 15.01.24	600,000	EUR	600,662	612,192	0.28
Merlin Entertainments PLC 2.75% 15 - 15.03.22	700,000	EUR	732,998	730,292	0.33
New Look Secured Issuer PLC FRN 15 - 01.07.22	400,000	EUR	329,843	152,477	0.07
Nomad Foods Bondco PLC 3.25% 17 - 15.05.24	400,000	EUR	405,455	409,696	0.19
OTE PLC 3.00% 14 - 09.07.20	600,000	EUR	624,975	631,620	0.29
OTE PLC 4.375% 15 - 02.12.19	250,000	EUR	255,402	264,167	0.12
OTE PLC 7.875% 13 - 07.02.18	500,000	EUR	502,971	503,358	0.23
Public Power Corp. Finance PLC 5.50% 14 - 01.05.19	394,000	EUR	363,497	380,496	0.17
Synlab Bondco PLC FRN 16 - 01.07.22	800,000	EUR	810,745	806,387	0.37
Synlab Bondco PLC 6.00% 15 - 01.07.22	800,000	EUR	857,948	841,040	0.38
Synlab Unsecured Bondco PLC 8.00% 15 - 01.07.23	300,000	EUR	328,617	324,750	0.15
TA MFG. Ltd. 3.625% 15 - 15.04.23	400,000	EUR	410,315	407,538	0.19

db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Tesco Corporate Treasury Services PLC 1.375% 14 - 01.07.19	874,000	EUR	888,639	889,841	0.40
Tesco Corporate Treasury Services PLC 2.125% 13 - 12.11.20	400,000	EUR	412,996	418,862	0.19
Tesco Corporate Treasury Services PLC 2.50% 14 - 01.07.24	700,000	EUR	711,565	748,450	0.34
Tesco PLC 3.375% 11 - 02.11.18	700,000	EUR	718,030	719,051	0.33
Thomas Cook Finance PLC 6.75% 15 - 15.06.21	400,000	EUR	421,098	413,760	0.19
Thomas Cook Group PLC 6.25% 16 - 15.06.22	600,000	EUR	647,441	647,040	0.29
Titan Global Finance PLC 2.375% 17 - 16.11.24	300,000	EUR	300,700	298,767	0.14
Titan Global Finance PLC 3.50% 16 - 17.06.21	200,000	EUR	207,108	211,433	0.10
Travelex Financing PLC 8.00% 17 - 15.05.22	300,000	EUR	301,099	303,570	0.14
Virgin Media Finance PLC 4.50% 15 - 15.01.25	400,000	EUR	419,054	417,833	0.19
Viridian Group FinanceCo PLC/Viridian Power and Energy 4.00% 17 - 15.09.25	350,000	EUR	352,370	347,088	0.16
Worldpay Finance PLC 3.75% 15 - 15.11.22	450,000	EUR	477,038	488,635	0.22
			17,351,308	17,251,894	7.86
United States					
Avantor Inc. 4.75% 17 - 01.10.24	500,000	EUR	512,452	499,310	0.23
Axalta Coating Systems LLC 4.25% 16 - 15.08.24	300,000	EUR	318,769	320,777	0.15
Ball Corp. 3.50% 15 - 15.12.20	300,000	EUR	324,732	328,148	0.15
Ball Corp. 4.375% 15 - 15.12.23	675,000	EUR	743,082	778,588	0.36
Belden Inc. 2.875% 17 - 15.09.25	300,000	EUR	299,787	299,098	0.14
Belden Inc. 3.375% 17 - 15.07.27	400,000	EUR	400,000	403,580	0.18
Carlson Travel Inc. FRN 16 - 15.06.23	300,000	EUR	300,780	293,944	0.13
Catalent Pharma Solutions Inc. 4.75% 16 - 15.12.24	400,000	EUR	422,305	427,500	0.20
Cemex Finance LLC 4.625% 16 - 15.06.24	200,000	EUR	208,272	216,976	0.10
Chemours Co. 6.125% 16 - 15.05.23	200,000	EUR	213,560	212,038	0.10
Colfax Corp. 3.25% 17 - 15.05.25	300,000	EUR	304,789	309,537	0.14
Equinix Inc. 2.875% 17 - 01.10.25	300,000	EUR	305,776	301,791	0.14
Equinix Inc. 2.875% 17 - 01.10.25	683,000	EUR	686,557	687,078	0.31
Federal-Mogul Holdings LLC 4.875% 17 - 15.04.22	400,000	EUR	404,817	399,929	0.18
Federal-Mogul Holdings LLC FRN 17 - 15.04.24	300,000	EUR	301,330	301,725	0.14
Federal-Mogul LLC / Federal-Mogul Financing Corp. 5.00% 17 - 15.07.24	300,000	EUR	291,352	295,555	0.13
Huntsman International LLC 4.25% 16 - 01.04.25	100,000	EUR	101,765	113,870	0.05
Huntsman International LLC 5.125% 14 - 15.04.21	500,000	EUR	549,923	559,096	0.26
Iron Mountain Inc. 3.00% 17 - 15.01.25	300,000	EUR	302,132	305,250	0.14
Kronos International Inc. 3.75% 17 - 15.09.25	350,000	EUR	354,667	360,299	0.16
Levi Strauss & Co. 3.375% 17 - 15.03.27	400,000	EUR	406,113	419,207	0.19
MPT Operating Partnership LP Via MPT Finance Corp. 3.325% 17 - 24.03.25	400,000	EUR	403,861	422,113	0.19
MPT Operating Partnership LP Via MPT Finance Corp. 4.00% 15 - 19.08.22	500,000	EUR	539,361	552,815	0.25
Netflix Inc. 3.625% 17 - 15.05.27	1,100,000	EUR	1,120,348	1,105,286	0.50
PSPC Escrow Corp. 6.00% 15 - 01.02.23	300,000	EUR	312,062	313,300	0.14
PVH Corp. 3.625% 16 - 15.07.24	300,000	EUR	312,383	331,094	0.15
Quintiles IMS Inc. 2.875% 17 - 15.09.25	400,000	EUR	401,494	402,685	0.18

db x-trackers II

db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)⁽¹⁾ (continued)

Statement of Investments

as at 31 December 2017

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Quintiles IMS Inc. 3.25% 17 - 15.03.25	1,300,000	EUR	1,315,540	1,339,666	0.61
Quintiles IMS Inc. 3.50% 16 - 15.10.24	500,000	EUR	521,803	520,260	0.24
Sealed Air Corp. 4.50% 15 - 15.09.23	400,000	EUR	445,796	457,523	0.21
Silgan Holdings Inc. 3.25% 17 - 15.03.25	600,000	EUR	606,767	623,490	0.28
Spectrum Brands Inc. 4.00% 16 - 01.10.26	400,000	EUR	413,599	422,805	0.19
Superior Industries International Inc. 6.00% 17 - 15.06.25	200,000	EUR	196,436	194,650	0.09
WMG Acquisition Corp. 4.125% 16 - 01.11.24	300,000	EUR	316,723	316,101	0.14
ZF North America Capital Inc. 2.25% 15 - 26.04.19	1,100,000	EUR	1,128,098	1,130,399	0.52
ZF North America Capital Inc. 2.75% 15 - 27.04.23	900,000	EUR	952,308	982,155	0.45
			16,739,539	16,947,638	7.72
Total - Bonds			211,066,779	212,310,031	96.75
Total Transferable securities and money market instruments admitted to an official stock exchange listing			211,066,779	212,310,031	96.75
Other transferable securities and money market instruments					
Bonds					
Spain					
Naviera Armas SA FRN 17 - 15.11.24	180,000	EUR	180,000	182,700	0.08
			180,000	182,700	0.08
Total - Bonds			180,000	182,700	0.08
Total Other transferable securities and money market instruments			180,000	182,700	0.08
TOTAL INVESTMENT PORTFOLIO			211,246,779	212,492,731	96.83
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				215,763,970	98.32

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

db x-trackers II

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

Statement of Investments
as at 31 December 2017
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Netherlands					
Nyrstar Netherlands Holdings BV 6.875% 17 - 15.03.24	1,900,000	EUR	1,977,728	2,014,855	1.24
			1,977,728	2,014,855	1.24
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	1,102,390	GBP	2,922,533	2,978,304	1.83
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.46	14,842,420	GBP	27,413,641	27,121,208	16.66
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	10,659,300	GBP	14,264,005	14,139,104	8.69
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.65	15,748,704	GBP	41,144,629	40,392,909	24.82
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	19,304,291	GBP	37,671,669	37,323,481	22.93
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	2,252,313	GBP	4,903,011	4,850,816	2.98
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	9,400,000	GBP	39,093,344	38,614,073	23.72
			167,412,832	165,419,895	101.63
Total - Bonds			169,390,560	167,434,750	102.87
Total Transferable securities and money market instruments admitted to an official stock exchange listing			169,390,560	167,434,750	102.87
TOTAL INVESTMENT PORTFOLIO			169,390,560	167,434,750	102.87
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				167,555,574	102.94

db x-trackers II

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

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
China					
China 2.79% 16 - 17.11.23	10,000,000	CNY	1,416,638	1,434,526	5.34
China 3.13% 17 - 13.04.22	20,000,000	CNY	2,901,868	2,963,270	11.03
China 3.20% 17 - 16.03.24	40,000,000	CNY	5,747,491	5,887,813	21.91
China 3.47% 17 - 13.07.22	20,000,000	CNY	2,952,883	3,002,491	11.18
China 3.57% 17 - 22.06.24	20,000,000	CNY	2,935,219	3,001,767	11.17
China 3.69% 17 - 21.09.24	20,000,000	CNY	2,982,794	3,018,920	11.24
China 3.73% 17 - 19.10.22	20,000,000	CNY	3,014,246	3,042,184	11.32
			21,951,139	22,350,971	83.19
Total - Bonds			21,951,139	22,350,971	83.19
Total Transferable securities and money market instruments admitted to an official stock exchange listing			21,951,139	22,350,971	83.19
TOTAL INVESTMENT PORTFOLIO			21,951,139	22,350,971	83.19
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				22,744,457	84.65

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
CNOOC Curtis Funding No 1 Pty Ltd. 4.50% 13 - 03.10.23	250,000	USD	264,824	266,051	0.67
CNOOC Finance 2015 Australia Pty Ltd. 2.625% 15 - 05.05.20	200,000	USD	201,451	199,375	0.51
			466,275	465,426	1.18
Bermuda					
China Resources Gas Group Ltd. 4.50% 12 - 05.04.22	200,000	USD	207,158	210,398	0.53
			207,158	210,398	0.53
British Virgin Islands					
China Cinda Finance 2014 Ltd. 4.00% 14 - 14.05.19	200,000	USD	203,164	202,652	0.51
China Cinda Finance 2015 I Ltd. 3.125% 15 - 23.04.20	200,000	USD	200,314	199,404	0.50
China Cinda Finance 2015 I Ltd. 4.25% 15 - 23.04.25	400,000	USD	409,981	409,528	1.04
China Cinda Finance 2017 I Ltd. 3.65% 17 - 09.03.22	200,000	USD	201,976	202,064	0.51
China Great Wall International Holdings III Ltd. 2.625% 16 - 27.10.21	250,000	USD	243,773	243,499	0.62
China Southern Power Grid International Finance BVI Co. Ltd. 3.50% 17 - 08.05.27	200,000	USD	201,424	199,593	0.51
CMBLEMTN 1 Ltd. 3.25% 16 - 29.11.21	200,000	USD	199,794	198,494	0.50
CNOOC Finance 2011 Ltd. 4.25% 11 - 26.01.21	200,000	USD	208,680	208,007	0.53
CNOOC Finance 2013 Ltd. 3.00% 13 - 09.05.23	400,000	USD	397,217	396,303	1.00
CNPC General Capital Ltd. 2.75% 14 - 14.05.19	200,000	USD	202,186	200,343	0.51
COSCO Finance 2011 Ltd. 4.00% 12 - 03.12.22	200,000	USD	210,163	206,556	0.52
Double Rosy Ltd. 3.625% 14 - 18.11.19	200,000	USD	202,043	200,944	0.51
HKT Capital No 4 Ltd. 3.00% 16 - 14.07.26	200,000	USD	190,363	190,772	0.48
Hongkong Electric Finance Ltd. 2.875% 16 - 03.05.26	200,000	USD	194,324	192,836	0.49
Hongkong Electric Finance Ltd. 4.25% 10 - 14.12.20	200,000	USD	213,418	208,226	0.53
Huarong Finance 2017 Co. Ltd. 3.375% 17 - 24.01.20	400,000	USD	402,343	399,491	1.01
Huarong Finance 2017 Co. Ltd. 4.25% 17 - 07.11.27	230,000	USD	227,723	226,625	0.57
Huarong Finance 2017 Co. Ltd. FRN 17 - 31.12.99	200,000	USD	201,476	201,300	0.51
Huarong Finance Co. Ltd. 4.00% 14 - 17.07.19	400,000	USD	404,878	404,328	1.02
Huarong Finance II 4.50% 15 - 16.01.20	200,000	USD	205,460	204,340	0.52
Huarong Finance II Co. Ltd. 2.875% 16 - 22.11.19	200,000	USD	198,296	198,348	0.50
Huarong Finance II Co. Ltd. 3.25% 16 - 03.06.21	300,000	USD	294,126	298,434	0.76
Huarong Finance II Co. Ltd. 3.625% 16 - 22.11.21	100,000	USD	101,027	100,568	0.25
Huarong Finance II Co. Ltd. 4.625% 16 - 03.06.26	200,000	USD	202,154	204,100	0.52
Huarong Finance II Co. Ltd. 5.00% 15 - 19.11.25	200,000	USD	211,828	210,399	0.53
Huarong Finance II Co. Ltd. 5.50% 15 - 16.01.25	200,000	USD	213,234	215,979	0.55
Radiant Access Ltd. 4.60% 17 - 31.12.99	300,000	USD	295,412	290,400	0.74
Sinochem Overseas Capital Co. Ltd. 4.50% 10 - 12.11.20	300,000	USD	314,841	313,327	0.79
Sinopec Capital 2013 Ltd. 3.125% 13 - 24.04.23	200,000	USD	198,778	199,011	0.50
Sinopec Group Overseas Development 2012 Ltd. 3.00% 12 - 17.05.22	400,000	USD	416,389	413,534	1.05
Sinopec Group Overseas Development 2012 Ltd. 4.875% 12 - 17.05.42	200,000	USD	217,797	224,943	0.57
Sinopec Group Overseas Development 2013 Ltd. 4.375% 13 - 17.10.23	500,000	USD	535,578	530,745	1.34

db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
British Virgin Islands (continued)					
Sinopec Group Overseas Development 2014 Ltd. 2.75% 14 - 10.04.19	200,000	USD	201,597	200,359	0.51
Sinopec Group Overseas Development 2015 Ltd. 2.50% 15 - 28.04.20	400,000	USD	400,040	397,910	1.01
Sinopec Group Overseas Development 2015 Ltd. 3.25% 15 - 28.04.25	250,000	USD	256,687	248,372	0.63
Sinopec Group Overseas Development 2015 Ltd. 4.10% 15 - 28.04.45	200,000	USD	199,979	201,870	0.51
Sinopec Group Overseas Development 2016 Ltd. 1.75% 16 - 29.09.19	200,000	USD	198,099	196,909	0.50
Sinopec Group Overseas Development 2016 Ltd. 2.125% 16 - 03.05.19	400,000	USD	401,339	397,504	1.01
Sinopec Group Overseas Development 2016 Ltd. 2.75% 16 - 03.05.21	200,000	USD	199,922	199,509	0.50
Sinopec Group Overseas Development 2017 Ltd. 2.375% 17 - 12.04.20	200,000	USD	198,896	198,448	0.50
Sinopec Group Overseas Development 2017 Ltd. 3.00% 17 - 12.04.22	200,000	USD	200,803	199,880	0.51
SPIC 2016 US dollar Bond Co. Ltd. 3.00% 16 - 06.12.21	200,000	USD	201,541	200,277	0.51
State Grid Overseas Investment 2013 Ltd. 3.125% 13 - 22.05.23	200,000	USD	201,954	200,321	0.51
State Grid Overseas Investment 2014 Ltd. 2.75% 14 - 07.05.19	300,000	USD	301,932	300,849	0.76
State Grid Overseas Investment 2014 Ltd. 4.125% 14 - 07.05.24	400,000	USD	427,317	422,395	1.07
State Grid Overseas Investment 2016 Ltd. 2.25% 17 - 04.05.20	200,000	USD	199,578	198,168	0.50
State Grid Overseas Investment 2016 Ltd. 2.75% 17 - 04.05.22	200,000	USD	199,665	198,308	0.50
State Grid Overseas Investment 2016 Ltd. 3.00% 17 - 04.05.27	200,000	USD	200,665	200,821	0.51
			12,110,174	12,056,993	30.53
Canada					
CNOOC Nexen Finance 2014 ULC 4.25% 14 - 30.04.24	400,000	USD	422,490	421,652	1.07
Nexen Energy ULC 6.40% 07 - 15.05.37	400,000	USD	516,773	522,372	1.32
			939,263	944,024	2.39
Cayman Islands					
Alibaba Group Holding Ltd. 2.50% 15 - 28.11.19	300,000	USD	303,181	300,929	0.76
Alibaba Group Holding Ltd. 3.125% 15 - 28.11.21	400,000	USD	405,557	406,210	1.03
Alibaba Group Holding Ltd. 3.60% 15 - 28.11.24	350,000	USD	361,977	361,230	0.91
Azure Nova International Finance Ltd. 2.625% 16 - 01.11.21	200,000	USD	194,909	194,856	0.49
Azure Nova International Finance Ltd. 3.50% 17 - 21.03.22	200,000	USD	201,708	200,327	0.51
Baidu Inc. 2.75% 14 - 09.06.19	200,000	USD	201,258	200,312	0.51

db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Cayman Islands (continued)					
China Overseas Finance Cayman II Ltd. 5.50% 10 - 10.11.20	200,000	USD	214,242	213,523	0.54
China Overseas Finance Cayman VI Ltd. 4.25% 14 - 08.05.19	200,000	USD	205,029	203,618	0.52
CK Hutchison International 16 Ltd. 1.875% 16 - 03.10.21	200,000	USD	192,338	193,174	0.49
CK Hutchison International 17 Ltd. 2.875% 17 - 05.04.22	200,000	USD	201,502	199,168	0.50
CK Hutchison International 17 Ltd. 3.50% 17 - 05.04.27	300,000	USD	302,242	299,224	0.76
Formosa Group Cayman Ltd. 3.375% 15 - 22.04.25	200,000	USD	203,390	199,829	0.51
Hutchison Whampoa International 09 Ltd. 7.625% 09 - 09.04.19	200,000	USD	213,516	212,747	0.54
Hutchison Whampoa International 09/19 Ltd. 5.75% 09 - 11.09.19	200,000	USD	212,022	210,700	0.53
Hutchison Whampoa International 11 Ltd. 4.625% 12 - 13.01.22	400,000	USD	431,934	425,094	1.08
OVPH Ltd. 5.875% 16 - 29.12.49	200,000	USD	207,822	207,202	0.52
Sun Hung Kai Properties Capital Market Ltd. 4.50% 12 - 14.02.22	200,000	USD	212,973	212,072	0.54
Tencent Holdings Ltd. 2.875% 15 - 11.02.20	200,000	USD	201,603	201,196	0.51
Tencent Holdings Ltd. 3.375% 14 - 02.05.19	500,000	USD	508,105	505,994	1.28
Tencent Holdings Ltd. 3.80% 15 - 11.02.25	200,000	USD	206,393	207,362	0.53
Three Gorges Finance I Cayman Islands Ltd. 3.15% 16 - 02.06.26	200,000	USD	197,812	195,276	0.49
			5,379,513	5,350,043	13.55
China					
Bank of China Ltd. 2.25% 16 - 12.07.21	200,000	USD	196,361	195,066	0.50
Bank of China Ltd. 2.875% 15 - 30.06.20	200,000	USD	201,303	200,505	0.51
Bank of China Ltd. 2.875% 17 - 20.04.22	200,000	USD	199,876	198,587	0.50
Bank of China Ltd. 5.00% 14 - 13.11.24	500,000	USD	532,282	533,042	1.35
Bank of Communications Co. Ltd. FRN 14 - 03.10.24	200,000	USD	205,354	203,870	0.52
China Construction Bank Corp. FRN 15 - 13.05.25	400,000	USD	405,975	403,554	1.02
China Life Insurance Co. Ltd. FRN 15 - 03.07.75	300,000	USD	305,312	301,553	0.76
Industrial & Commercial Bank of China Ltd. 1.875% 16 - 14.07.19	200,000	USD	198,764	197,660	0.50
Industrial & Commercial Bank of China Ltd. 2.875% 17 - 21.02.22	200,000	USD	199,500	198,284	0.50
Industrial & Commercial Bank of China Ltd. 4.875% 15 - 21.09.25	250,000	USD	269,911	264,949	0.67
Sinopec Group Overseas Development 2016 Ltd. 2.00% 16 - 29.09.21	200,000	USD	193,222	193,953	0.49
			2,907,860	2,891,023	7.32
Hong Kong					
AIA Group Ltd. 4.50% 16 - 16.03.46	200,000	USD	206,381	222,010	0.56
China Construction Bank Asia Corp. Ltd. FRN 14 - 20.08.24	200,000	USD	203,821	202,963	0.51
CITIC Ltd. 3.70% 16 - 14.06.26	200,000	USD	203,336	198,487	0.50

db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Hong Kong (continued)					
CITIC Ltd. 3.875% 17 - 28.02.27	200,000	USD	201,655	199,773	0.51
CITIC Ltd. 6.80% 12 - 17.01.23	250,000	USD	291,777	288,675	0.73
CRCC YUXIANG Ltd. 3.00% 13 - 16.05.23	200,000	USD	201,238	203,290	0.52
Huarong Finance II Co. Ltd. 3.625% 16 - 22.11.21	200,000	USD	199,552	201,135	0.51
ICBCIL Finance Co. Ltd. 3.00% 17 - 05.04.20	200,000	USD	200,232	199,394	0.51
ICBCIL Finance Co. Ltd. 3.375% 17 - 05.04.22	200,000	USD	201,100	199,820	0.51
Li & Fung Ltd. 5.00% 10 - 13.05.20	200,000	USD	210,539	209,040	0.53
MCC Holding Hong Kong Corp. Ltd. 2.95% 17 - 31.05.20	200,000	USD	199,514	198,668	0.50
Vanke Real Estate Hong Kong Co. Ltd. 3.975% 17 - 09.11.27	200,000	USD	198,691	198,818	0.50
			2,517,836	2,522,073	6.39
India					
Axis Bank Ltd. 3.25% 14 - 21.05.20	200,000	USD	203,895	201,028	0.51
Bank of India 3.125% 15 - 06.05.20	200,000	USD	199,166	198,940	0.50
Bharti Airtel Ltd. 4.375% 15 - 10.06.25	200,000	USD	204,007	203,463	0.52
ICICI Bank Ltd. 4.00% 16 - 18.03.26	200,000	USD	203,961	202,222	0.51
ICICI Bank Ltd. 4.80% 13 - 22.05.19	200,000	USD	206,601	205,513	0.52
ICICI Bank Ltd. 5.75% 10 - 16.11.20	200,000	USD	215,774	214,713	0.54
ONGC Videsh Ltd. 3.25% 14 - 15.07.19	200,000	USD	201,858	201,204	0.51
ONGC Videsh Ltd. 4.00% 14 - 15.07.24	200,000	USD	209,624	213,075	0.54
Reliance Industries Ltd. 3.667% 17 - 30.11.27	450,000	USD	447,932	444,746	1.13
Reliance Industries Ltd. 4.125% 15 - 28.01.25	250,000	USD	257,576	258,871	0.66
State Bank of India 3.622% 14 - 17.04.19	200,000	USD	203,313	202,227	0.51
			2,553,707	2,546,002	6.45
Indonesia					
Pertamina Persero PT 4.30% 13 - 20.05.23	400,000	USD	417,094	418,000	1.06
Pertamina Persero PT 4.875% 12 - 03.05.22	200,000	USD	207,981	212,380	0.54
Pertamina Persero PT 5.25% 11 - 23.05.21	200,000	USD	210,551	214,100	0.54
Pertamina Persero PT 5.625% 13 - 20.05.43	200,000	USD	202,154	217,750	0.55
Pertamina Persero PT 6.00% 12 - 03.05.42	200,000	USD	219,488	227,100	0.58
Pertamina Persero PT 6.45% 14 - 30.05.44	400,000	USD	449,639	479,040	1.21
Perusahaan Gas Negara Persero 5.125% 14 - 16.05.24	200,000	USD	216,518	214,250	0.54
Perusahaan Listrik Negara PT 4.00% 17 - 15.05.27	300,000	USD	299,066	299,250	0.76
			2,222,491	2,281,870	5.78
Isle Of Man					
Gohl Capital Ltd. 4.25% 17 - 24.01.27	200,000	USD	202,620	205,368	0.52
			202,620	205,368	0.52
Korea					
Korea Hydro & Nuclear Power Co. Ltd. 3.00% 12 - 19.09.22	200,000	USD	201,619	199,084	0.50
Woori Bank 4.75% 14 - 30.04.24	200,000	USD	201,717	209,542	0.53
			403,336	408,626	1.03
Malaysia					
Petronas Capital Ltd. 5.25% 09 - 12.08.19	300,000	USD	314,504	312,714	0.79
Petronas Capital Ltd. 7.875% 02 - 22.05.22	200,000	USD	239,227	240,935	0.61

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Malaysia (continued)					
Petronas Global Sukuk Ltd. 2.707% 15 - 18.03.20	200,000	USD	201,098	200,254	0.51
TNB Global Ventures Capital Bhd 3.244% 16 - 19.10.26	200,000	USD	192,859	194,476	0.49
			947,688	948,379	2.40
Netherlands					
Bharti Airtel International Netherlands BV 5.125% 13 - 11.03.23	200,000	USD	210,712	212,502	0.54
Bharti Airtel International Netherlands BV 5.35% 14 - 20.05.24	200,000	USD	211,460	215,173	0.54
			422,172	427,675	1.08
Singapore					
BOC Aviation Ltd. 3.875% 16 - 27.04.26	200,000	USD	201,261	201,906	0.51
DBS Group Holdings Ltd. 2.246% 14 - 16.07.19	200,000	USD	200,290	199,248	0.50
DBS Group Holdings Ltd. FRN 16 - 29.12.49	200,000	USD	200,252	199,740	0.51
Global Logistic Properties Ltd. 3.875% 15 - 04.06.25	200,000	USD	206,554	192,207	0.49
Oversea-Chinese Banking Corp. Ltd. FRN 14 - 15.10.24	200,000	USD	205,145	203,464	0.51
Oversea-Chinese Banking Corp. Ltd. 4.25% 14 - 19.06.24	200,000	USD	206,932	207,647	0.53
United Overseas Bank Ltd. FRN 14 - 19.09.24	200,000	USD	203,520	202,435	0.51
			1,423,954	1,406,647	3.56
Thailand					
PTT Global Chemical PCL 4.25% 12 - 19.09.22	200,000	USD	212,631	209,522	0.53
Siam Commercial Bank PCL 3.50% 14 - 07.04.19	200,000	USD	202,444	202,042	0.51
			415,075	411,564	1.04
United States					
CNOOC Finance 2015 USA LLC 3.50% 15 - 05.05.25	400,000	USD	406,508	403,574	1.02
Reliance Holding USA Inc. 5.40% 12 - 14.02.22	300,000	USD	323,253	325,380	0.82
			729,761	728,954	1.84
Total - Bonds			33,848,883	33,805,065	85.59
Total Transferable securities and money market instruments admitted to an official stock exchange listing			33,848,883	33,805,065	85.59
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
British Virgin Islands					
CNOOC Finance 2012 Ltd. 3.875% 12 - 02.05.22	450,000	USD	466,141	464,142	1.17
COSL Finance BVI Ltd. 3.25% 12 - 06.09.22	200,000	USD	200,371	198,390	0.50
Sinopec Group Overseas Development 2014 Ltd. 4.375% 14 - 10.04.24	200,000	USD	211,944	211,979	0.54
Sinopec Group Overseas Development 2017 Ltd. 3.625% 17 - 12.04.27	360,000	USD	360,836	362,317	0.92
			1,239,292	1,236,828	3.13

db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2017

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Cayman Islands					
Baidu Inc. 3.50% 12 - 28.11.22	400,000	USD	403,941	406,278	1.03
CK Hutchison International 17 II Ltd. 2.25% 17 - 29.09.20	200,000	USD	198,239	197,771	0.50
CK Hutchison International 17 II Ltd. 2.75% 17 - 29.03.23	200,000	USD	197,173	196,150	0.49
Hutchison Whampoa International 14 Ltd. 3.625% 14 - 31.10.24	500,000	USD	518,197	512,390	1.30
			1,317,550	1,312,589	3.32
China					
Industrial & Commercial Bank of China Ltd. 2.452% 16 - 20.10.21	250,000	USD	244,422	244,783	0.62
Industrial & Commercial Bank of China Ltd. 3.231% 14 - 13.11.19	250,000	USD	254,061	252,272	0.64
			498,483	497,055	1.26
Hong Kong					
Bank of China Hong Kong Ltd. 5.55% 10 - 11.02.20	450,000	USD	476,879	473,393	1.20
			476,879	473,393	1.20
Malaysia					
Petronas Capital Ltd. 3.125% 15 - 18.03.22	200,000	USD	206,018	202,226	0.51
Petronas Capital Ltd. 3.50% 15 - 18.03.25	600,000	USD	611,467	615,722	1.56
Petronas Capital Ltd. 4.50% 15 - 18.03.45	200,000	USD	215,364	225,207	0.57
			1,032,849	1,043,155	2.64
North Korea					
Korea Gas Corp. 6.25% 12 - 20.01.42	200,000	USD	269,372	284,955	0.72
			269,372	284,955	0.72
Thailand					
Bangkok Bank PCL 3.875% 12 - 27.09.22	200,000	USD	208,895	207,569	0.53
			208,895	207,569	0.53
United States					
Hyundai Capital America 3.00% 15 - 30.10.20	200,000	USD	200,634	199,763	0.51
			200,634	199,763	0.51
Total - Bonds			5,243,954	5,255,307	13.31
Total Transferable securities and money market instruments dealt in on another regulated market			5,243,954	5,255,307	13.31
TOTAL INVESTMENT PORTFOLIO			39,092,837	39,060,372	98.90
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				39,382,245	99.71

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, as may be amended (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 Mémorial of the Grand Duchy of 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 31 December 2017, the Company has 45 active Sub-Funds:

Sub-Fund	Launch Date
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾	22 May 2007
db x-trackers II EONIA UCITS ETF ⁽²⁾⁽³⁾⁽⁴⁾⁽⁷⁾	25 May 2007
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁸⁾	25 May 2007
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁸⁾	25 May 2007
db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁸⁾	30 May 2007
db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁸⁾	30 May 2007
db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR) ⁽²⁾⁽³⁾	1 June 2007
db x-trackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (DR) ⁽²⁾⁽³⁾	1 June 2007
db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR) ⁽²⁾⁽³⁾	5 June 2007
db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁸⁾	8 June 2007
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁸⁾	8 June 2007
db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF ⁽²⁾⁽³⁾⁽⁴⁾	16 July 2007
db x-trackers II ITRAXX [®] EUROPE UCITS ETF ⁽²⁾⁽³⁾	16 July 2007
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF ⁽²⁾⁽³⁾⁽⁸⁾	10 October 2007
db x-trackers II IBOXX GERMANY COVERED UCITS ETF ⁽²⁾	10 October 2007
db x-trackers II STERLING CASH UCITS ETF ⁽¹⁾⁽²⁾⁽³⁾	10 October 2007
db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF ⁽²⁾⁽³⁾	7 November 2007
db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁴⁾	6 May 2008
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF ⁽²⁾⁽³⁾⁽⁶⁾⁽⁸⁾	6 May 2008
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁸⁾	20 October 2008
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽⁶⁾	7 July 2009
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽⁶⁾	7 July 2009
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁸⁾	7 July 2009
db x-trackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF (DR) ⁽²⁾⁽³⁾	5 January 2010
db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁴⁾	5 January 2010
db x-trackers II EUR CORPORATE BOND UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾	23 February 2010
db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR) ⁽⁵⁾⁽⁶⁾	11 May 2010
db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁶⁾	19 May 2010
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF ⁽²⁾	22 September 2010
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF ⁽²⁾⁽³⁾	22 September 2010
db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR) ⁽²⁾	18 October 2010
db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR) ⁽²⁾⁽³⁾	18 October 2010
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF ⁽²⁾	12 January 2012

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch Date
db x-trackers II ITALY GOVERNMENT BOND UCITS ETF (DR) ⁽²⁾⁽³⁾	12 January 2012
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF ⁽²⁾⁽³⁾	12 January 2012
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF ⁽²⁾⁽³⁾	12 January 2012
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF ⁽²⁾⁽³⁾	19 March 2012
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF ⁽²⁾⁽³⁾	27 November 2012
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁸⁾	14 August 2013
db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR) ⁽²⁾⁽³⁾	15 November 2013
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	6 March 2014
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾	8 January 2015
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF ⁽²⁾⁽³⁾	8 January 2015
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾	8 July 2015
db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR) ⁽¹⁾⁽²⁾	2 September 2016

⁽¹⁾Sub-Fund listed for trading on London Stock Exchange

⁽²⁾Sub-Fund listed for trading on XETRA

⁽³⁾Sub-Fund listed for trading on Borsa Italiana

⁽⁴⁾Sub-Fund listed for trading on SIX Swiss Exchange

⁽⁵⁾Sub-Fund listed for trading on Singapore Exchange (SGX)

⁽⁶⁾Sub-Fund listed on Luxembourg Stock Exchange (no market maker obligation).

⁽⁷⁾Sub-Fund listed for trading on Stuttgart Stock Exchange

⁽⁸⁾Sub-Fund listed for trading on BX Berne 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.

Significant events of the year:

- During the year ending 31 December 2017, the following Sub-Funds changed their investment manager from State Street Global Advisors Limited to Deutsche Asset Management Investment GmbH, who will subdelegate certain of its portfolio management functions to Deutsche Asset Management (UK) Limited:

Sub-Fund	Effective Date
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)	10 January 2017
db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)	1 February 2017
db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)	1 February 2017
db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR)	21 February 2017
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	10 April 2017
db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR)	20 April 2017
db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)	20 April 2017
db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR)	20 April 2017
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	24 April 2017
db x-trackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF (DR)	5 July 2017
db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR)	5 July 2017
db x-trackers II ITALY GOVERNMENT BOND UCITS ETF (DR)	26 September 2017
db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR)	7 November 2017

- During the year ending 31 December 2017, the following Sub-Funds switched from an Indirect Investment Policy to a Direct Investment Policy:

Sub-Fund	Effective Date
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)	10 January 2017
db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)	1 February 2017
db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)	1 February 2017
db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR)	21 February 2017
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	10 April 2017

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Effective Date
db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR)	20 April 2017
db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)	20 April 2017
db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR)	20 April 2017
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	24 April 2017
db x-trackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF (DR)	5 July 2017
db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR)	5 July 2017
db x-trackers II ITALY GOVERNMENT BOND UCITS ETF (DR)	26 September 2017
db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR)	7 November 2017

3. During the year ending 31 December 2017, the following Sub-Funds changed their investment manager from State Street Global Advisors Limited to Deutsche Asset Management (UK) Limited who will appoint Deutsche International Corporate Services (Ireland) Limited to provide certain operational support services in respect to the Sub-Funds:

Sub-Fund	Effective Date
db x-trackers II EONIA UCITS ETF	27 June 2017
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	19 July 2017
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF	3 August 2017
db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF	3 August 2017
db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF	3 August 2017
db x-trackers II ITRAXX [®] EUROPE UCITS ETF	3 August 2017
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF	3 August 2017
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF	23 August 2017
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF	23 August 2017
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF	23 August 2017
db x-trackers II STERLING CASH UCITS ETF	23 August 2017
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF	11 September 2017
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF	11 September 2017
db x-trackers II IBOXX GERMANY COVERED UCITS ETF	11 September 2017
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	11 September 2017
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	11 September 2017
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF	11 September 2017

4. During the year ending 31 December 2017, the following Sub-Funds changed their reference indices:

Sub-Fund	Effective Date
db x-trackers II EUR CORPORATE BOND UCITS ETF (DR) (old reference index: IBOXX EUR LIQUID CORPORATE 100 INDEX [®] , new reference index: Bloomberg Barclays Euro Corporate Bond Index)	1 February 2017
db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR) (old reference index: IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX [®] , new reference index: Bloomberg Barclays MSCI Euro Corporate Sustainable and SRI Index)	1 February 2017
db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR) (old reference index: IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX [®] , new reference index: Bloomberg Barclays Euro Government Inflation-linked Bond Index)	21 February 2017
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) (old reference index: DEUTSCHE BANK GLOBAL INVESTMENT GRADE GOVERNMENT INDEX [®] , new reference index: Citi World Government Bond Index - Developed Markets)	10 April 2017
db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR) (old reference index: MARKIT IBOXX ABF SINGAPORE GOVERNMENT [®] TOTAL RETURN INDEX, new reference index: Citi Singapore Government Bond Index)	20 April 2017

1. General (continued)

a) The Company (continued)

Sub-Fund	Effective Date
db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR) (old reference index: DB AUSTRALIA SSA BONDS TOTAL RETURN INDEX, new reference index: Citi Australian Government Bond Index)	20 April 2017
db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR) (old reference index: MARKIT IBOXX JAPAN SOVEREIGN INDEX, new reference index: Citi Japanese Government Bond Index)	20 April 2017
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) (old reference index: IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED [®] , new reference index: Bloomberg Barclays World Government Inflation-Linked Bond Index)	24 April 2017
db x-trackers II ITALY GOVERNMENT BOND UCITS ETF (DR) (old reference index: MTS ITALY BTP – EX-BANK OF ITALY [®] INDEX, new reference index: Citi Italian Government Bond Index)	26 September 2017
db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR) (old reference index: DEUTSCHE BANK EMERGING MARKETS LIQUID EUROBOND INDEX, new reference index: Citi Emerging Markets USD Government and Government-Related Bond Select Index, Currency-Hedged in EUR terms)	7 November 2017
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR) (old reference index: IBOXX € SOVEREIGNS EUROZONE 1-3 [®] INDEX, new reference index: Markit iBoxx EUR Eurozone (DE ES FR IT NL) 1-3 Index)	30 November 2017
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR) (old reference index: IBOXX € SOVEREIGNS EUROZONE 3-5 [®] INDEX, new reference index: Markit iBoxx EUR Eurozone (DE ES FR IT NL) 3-5 Index)	30 November 2017
db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR) (old reference index: IBOXX € SOVEREIGNS EUROZONE 5-7 [®] INDEX, new reference index: Markit iBoxx EUR Eurozone (DE ES FR IT NL) 5-7 Index)	30 November 2017
db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR) (old reference index: IBOXX € SOVEREIGNS EUROZONE 7-10 [®] INDEX, new reference index: Markit iBoxx EUR Eurozone (DE ES FR IT NL) 7-10 Index)	30 November 2017
db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR) (old reference index: IBOXX € SOVEREIGNS EUROZONE 10-15 [®] INDEX, new reference index: Markit iBoxx EUR Eurozone (DE ES FR IT NL) 10-15 Index)	30 November 2017
db x-trackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (DR) (old reference index: IBOXX € SOVEREIGNS EUROZONE 15+ [®] INDEX, new reference index: Markit iBoxx EUR Eurozone (DE ES FR IT NL) 15-30 Index)	30 November 2017
db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR) (old reference index: IBOXX € SOVEREIGNS EUROZONE 25+ [®] INDEX, new reference index: Markit iBoxx EUR Eurozone (DE ES FR IT NL) 25+ Index)	30 November 2017

5. During the year ending 31 December 2017, the following Sub-Funds changed name:

Old Name	New Name	Effective Date
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF	db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)	10 January 2017
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF	db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)	1 February 2017
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF	db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)	1 February 2017
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF	db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR)	21 February 2017
db x-trackers II GLOBAL SOVEREIGN UCITS ETF	db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	10 April 2017

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Old Name	New Name	Effective Date
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF	db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR)	20 April 2017
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF	db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)	20 April 2017
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF	db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR)	20 April 2017
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF	db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	24 April 2017
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF	db x-trackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF (DR)	5 July 2017
db x-trackers II IBOXX GERMANY UCITS ETF	db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR)	5 July 2017
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF	db x-trackers II ITALY GOVERNMENT BOND UCITS ETF (DR)	26 September 2017
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF	db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR)	7 November 2017
db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR)	db x-trackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (DR)	30 November 2017

6. During the year ending 31 December 2017, all outstanding shares of the following Sub-Funds were liquidated/compulsorily redeemed:

Sub-Fund	Effective Date
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF	11 January 2017
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF	11 January 2017
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF	11 January 2017
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF	24 February 2017
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF	24 February 2017
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF	24 February 2017
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF	6 June 2017

7. During the year ending 31 December 2017, all outstanding shares of the following Share Classes were compulsory redeemed:

Sub-Fund	Effective Date
db x-trackers II EONIA UCITS ETF – 2C	11 January 2017
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF – 2C	11 January 2017

8. During the year ending 31 December 2017, the following Share Class was launched:

Sub-Fund	Effective Date
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR) – 1C	15 March 2017

9. During the year ending 31 December 2017, the Company informed the Shareholders of db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR) of its decision to amend the distribution policy of Share Class 1C (ISIN: LU0484968812) effective as of 29 December 2017. Following the change in distribution policy, the Shares in the Share Class became Distribution Shares, meaning that the Company intends in principle to declare dividends in relation to the Share Class. As a consequence the Share Class was renamed from db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR) – 1C to db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR) – 1D.

10. During the year ending 31 December 2017, the following Sub-Fund changed its currency from EUR to USD:

Sub-Fund	Effective Date
db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR)	7 November 2017

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⁽¹⁾

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⁽¹⁾

Sub-Funds with a Direct Investment Policy are identified by the reference "(DR)" at the end of their name.

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.

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).

⁽¹⁾ Please refer to note 3 of the Information for Shareholders section of this Annual Report regarding the name changes of the Sub-Funds.

Notes to the Financial Statements (continued)

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.

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 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) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures or forward contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures or forward contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures or forward contracts are traded; provided that if a futures or forward contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as "Net realised gain / (loss) on foreign exchange";
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) a Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a basket of securities or the performance of the index. The total performance will include gains and losses on the underlying during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by a reference to an agreed upon notional amount or quantity. Total return swaps are marked to market at each NAV calculation date;
- (viii) 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.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)**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 31 December 2017 are:

1 Euro = 1.532183 AUD	1 Euro = 134.744246 JPY
1 Euro = 1.503174 CAD	1 Euro = 9.849450 NOK
1 Euro = 1.168731 CHF	1 Euro = 1.684018 NZD
1 Euro = 7.801843 CNY	1 Euro = 9.859657 SEK
1 Euro = 7.445315 DKK	1 Euro = 1.596768 SGD
1 Euro = 0.888344 GBP	1 Euro = 1.193800 USD

d) Income

Interest is recorded on an accrual basis 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 which are ETFs 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.

Subscription tax exemption also applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCI, compartments thereof or dedicated classes reserved to retirement pension schemes, and (iii) money market UCIs.

A reduced subscription tax of 0.01% 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. Total Return Swaps

The Total Return 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.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

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 Total Return Swap agreement.

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

Sub-Fund	Underlying asset	Currency	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain/(loss) in % of net assets
db x-trackers II EONIA UCITS ETF	DEUTSCHE BANK EONIA TOTAL RETURN INDEX [®]	EUR	418,392,496	374,719,343	(43,673,153)	1,325,853	0.35 %
db x-trackers II ITRAXX [®] EUROPE UCITS ETF	MARKIT ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	39,224,605	31,581,591	(7,643,014)	4,122,426	12.17 %
db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF	MARKIT ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	205,710,872	184,773,443	(20,937,429)	17,817,608	8.78 %
db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF	MARKIT ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	70,343,737	75,195,079	4,851,342	(5,668,767)	8.23 %
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF	SHORT IBOXX [®] € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	179,306,937	198,636,921	19,329,984	(22,249,209)	12.69 %
db x-trackers II IBOXX GERMANY COVERED UCITS ETF	IBOXX € GERMANY COVERED [®] INDEX	EUR	135,276,745	116,706,157	(18,570,588)	14,537,351	11.19 %
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX [®]	USD	645,581,070	624,599,739	(20,981,331)	7,594,329	1.21 %
db x-trackers II STERLING CASH UCITS ETF	SONIA TOTAL RETURN INDEX [®]	GBP	89,285,506	74,965,344	(14,320,162)	605,702	0.81 %
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA [®] INDEX	EUR	84,540,180	82,709,137	(1,831,043)	278,157	0.33 %
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	MARKIT IBOXX EUR SOVEREIGNS EUROZONE YIELD PLUS INDEX [®]	EUR	903,907,922	800,513,383	(103,394,539)	88,001,722	10.00 %
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF	MTS ITALY BOT – EX-BANK OF ITALY [®] INDEX	EUR	60,270,343	55,006,719	(5,263,624)	4,493,038	8.12 %
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF	MTS ITALY AGGREGATE – EX-BANK OF ITALY [®] INDEX	EUR	7,553,830	7,223,875	(329,955)	(105,197)	1.42 %
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF	IBOXX € GERMANY 3-5 [®] INDEX	EUR	9,005,744	8,583,820	(421,924)	53,934	0.63 %
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF	IBOXX € GERMANY 7-10 [®] INDEX	EUR	6,788,332	6,612,707	(175,625)	(100,363)	1.52 %
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX [®]	EUR	47,960,787	45,944,693	(2,016,094)	1,178,680	2.52 %
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND INDEX	USD	947,893,976	860,352,355	(87,541,621)	18,148,056	2.06 %
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	166,273,409	156,381,471	(9,891,938)	5,130,424	3.15 %

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the amount of assets engaged in total return swaps expressed as an absolute amount and as a proportion of the Sub-Funds' Net Asset Value. The percentage of net assets disclosed in the above table is calculated using the Unrealised gain / (loss) on Swap in absolute terms divided by the total Net Asset Value. This figure is not representative of the counterparty risk calculation.

4. Total Return Swaps (continued)

The table below lists the exposure to invested assets and the underlying asset (index).

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
db x-trackers II EONIA UCITS ETF	DEUTSCHE BANK EONIA TOTAL RETURN INDEX [®]	EUR	415,840,299	111.20%	373,974,511	100.00%
db x-trackers II ITRAXX [®] EUROPE UCITS ETF	MARKIT ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	37,380,748	110.37%	33,878,353	100.03%
db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF	MARKIT ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	205,813,929	101.44%	202,920,739	100.01%
db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF	MARKIT ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	69,688,077	101.13%	68,920,255	100.02%
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF	SHORT IBOXX [®] € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	177,983,295	101.52%	175,325,321	100.01%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF	IBOXX € GERMANY COVERED [®] INDEX	EUR	133,941,728	103.11%	129,965,811	100.04%
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX [®]	USD	641,612,542	102.02%	628,932,177	100.00%
db x-trackers II STERLING CASH UCITS ETF	SONIA TOTAL RETURN INDEX [®]	GBP	88,800,133	118.19%	75,137,990	100.00%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA [®] INDEX	EUR	85,056,814	101.82%	83,549,161	100.02%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	MARKIT IBOXX EUR SOVEREIGNS EUROZONE YIELD PLUS INDEX [®]	EUR	894,441,560	101.67%	879,898,365	100.01%
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF	MTS ITALY BOT – EX-BANK OF ITALY [®] INDEX	EUR	56,033,553	101.29%	55,328,784	100.02%
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF	MTS ITALY AGGREGATE – EX-BANK OF ITALY [®] INDEX	EUR	7,838,736	105.87%	7,409,415	100.07%
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF	IBOXX € GERMANY 3-5 [®] INDEX	EUR	8,887,121	104.25%	8,525,580	100.01%
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF	IBOXX € GERMANY 7-10 [®] INDEX	EUR	6,868,569	104.13%	6,597,210	100.01%
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX [®]	EUR	47,598,661	101.77%	46,777,539	100.02%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND INDEX	USD	948,817,834	107.78%	880,454,547	100.02%
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	167,434,750	102.87%	162,794,059	100.02%

Deutsche Bank AG - London branch (United Kingdom) is the counterparty to the swap positions entered into by the Company.

All trades open at the end of the financial year ended 31 December 2017 have been transacted through bilateral settlement.

For all the Sub-Funds, there are no maturities for the above swap agreements.

5. Securities financing transactions

The Company is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”).

A Securities Financing Transaction (“SFT”) is defined in Article 3(11) of the SFTR as:

- ▶ a repurchase transaction or a reverse repurchase transaction;
- ▶ a securities or commodities lending and securities or commodities borrowing;
- ▶ a buy-sell back transaction or sell-buy back transaction;
- ▶ a margin lending transaction.

The Company did not undertake securities lending during the year ended 31 December 2017.

5. Securities financing transactions (continued)

The SFTR also covers transactions that are commonly referred to as total return swaps (“TRS”) (refer to Note 4). The Company held total return swaps as at 31 December 2017.

6. Futures Contracts

As at 31 December 2017, the following direct replicated Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)⁽¹⁾					
EURO-BUND Index	(700,000)	EUR	1,132,530	08/03/2018	1,070
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)⁽¹⁾					
EURO-BUND Index	(700,000)	EUR	1,132,530	08/03/2018	9,970

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

7. Forward Foreign Exchange Contracts

As at 31 December 2017, the Sub-Fund db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
AUD	1,307,800	EUR	838,938	03/01/2018	14,570
CAD	2,227,400	EUR	1,477,560	03/01/2018	4,231
CHF	519,152	AUD	698,600	03/01/2018	(11,725)
CHF	896,885	CAD	1,179,500	03/01/2018	(17,268)
CHF	104,135	DKK	662,400	03/01/2018	132
CHF	9,317,422	EUR	7,963,200	03/01/2018	9,058
CHF	13,541,394	GBP	10,203,100	03/01/2018	101,175
CHF	198,317	NZD	295,300	03/01/2018	(5,668)
CHF	458,298	SEK	3,890,500	03/01/2018	(2,455)
CHF	19,805,659	USD	20,227,400	03/01/2018	3,569
DKK	1,241,600	EUR	166,889	03/01/2018	(125)
EUR	8,798,592	AUD	13,845,800	03/01/2018	(237,571)
EUR	15,204,525	CAD	23,384,200	03/01/2018	(351,945)
EUR	1,764,016	DKK	13,128,500	03/01/2018	684
EUR	229,316,876	GBP	202,208,500	03/01/2018	1,698,557
EUR	3,362,238	NZD	5,853,300	03/01/2018	(113,555)
EUR	7,762,850	SEK	77,107,200	03/01/2018	(57,637)
EUR	335,562,322	USD	400,890,500	03/01/2018	(228,726)
GBP	911,527	AUD	1,625,200	03/01/2018	(34,581)
GBP	1,577,069	CAD	2,746,500	03/01/2018	(51,879)
GBP	59,200	CHF	78,671	03/01/2018	(674)
GBP	182,615	DKK	1,541,200	03/01/2018	(1,440)
GBP	35,858,662	EUR	40,669,344	03/01/2018	(304,631)
GBP	348,437	NZD	687,200	03/01/2018	(15,850)
GBP	803,185	SEK	9,050,100	03/01/2018	(13,779)
GBP	34,924,201	USD	47,295,457	03/01/2018	(302,457)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
NZD	554,100	EUR	323,091	03/01/2018	5,944
SEK	7,273,900	EUR	732,482	03/01/2018	5,263
USD	320,609	AUD	422,400	03/01/2018	(7,124)
USD	553,906	CAD	713,200	03/01/2018	(10,502)
USD	58,900	CHF	57,821	03/01/2018	(138)
USD	64,307	DKK	400,500	03/01/2018	72
USD	43,549,164	EUR	36,806,130	03/01/2018	(328,790)
USD	8,363,994	GBP	6,170,900	03/01/2018	59,445
USD	122,508	NZD	178,600	03/01/2018	(3,442)
USD	283,029	SEK	2,352,400	03/01/2018	(1,520)
CHF	1,107,247	JPY	126,324,100	05/01/2018	9,914
EUR	18,755,430	JPY	2,503,704,900	05/01/2018	174,359
GBP	1,940,533	JPY	293,865,700	05/01/2018	3,368
JPY	236,232,700	EUR	1,783,988	05/01/2018	(30,803)
USD	683,851	JPY	76,381,600	05/01/2018	5,876
Net unrealised depreciation					(38,068)

Barclays Bank Plc, Citi Group Global Markets Limited and Merrill Lynch International Bank of America Corporation are the counterparties to these open Forward Foreign Exchange Transactions.

As at 31 December 2017, the Sub-Fund db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR) had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
EUR	522,300,467	USD	624,049,800	03/01/2018	(491,514)
USD	28,754,600	EUR	24,216,858	03/01/2018	(157,153)
Net unrealised depreciation					(648,667)

Barclays Bank Plc, Citi Group Global Markets Limited, Goldman Sachs International, Merrill Lynch International Bank of America Corporation and Morgan Stanley and Co. International are the counterparties to these open Forward Foreign Exchange Transactions.

As at 31 December 2017, the Sub-Fund db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
AUD	112,000	EUR	72,754	03/01/2018	341
CAD	109,500	EUR	72,300	03/01/2018	546
CHF	323,450	AUD	433,900	03/01/2018	(6,423)
CHF	325,323	CAD	426,800	03/01/2018	(5,575)
CHF	93,366	DKK	593,900	03/01/2018	118
CHF	6,288,267	EUR	5,374,336	03/01/2018	6,090
CHF	1,064,406	GBP	802,000	03/01/2018	7,957
CHF	44,503	NOK	376,400	03/01/2018	(136)
CHF	71,634	SEK	608,100	03/01/2018	(384)
CHF	57,660	SGD	79,300	03/01/2018	(325)
CHF	6,410,033	USD	6,546,500	03/01/2018	1,178
DKK	153,000	EUR	20,558	03/01/2018	(8)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
EUR	8,765,044	AUD	13,790,500	03/01/2018	(235,027)
EUR	8,819,111	CAD	13,560,900	03/01/2018	(202,353)
EUR	734,133	CHF	858,877	03/01/2018	(747)
EUR	2,535,937	DKK	18,873,500	03/01/2018	975
EUR	28,908,012	GBP	25,488,800	03/01/2018	216,252
EUR	1,208,742	NOK	11,958,200	03/01/2018	(5,329)
EUR	1,944,873	SEK	19,320,300	03/01/2018	(14,663)
EUR	1,567,148	SGD	2,521,000	03/01/2018	(11,598)
EUR	174,947,535	USD	208,948,594	03/01/2018	(70,501)
GBP	1,476,112	AUD	2,636,100	03/01/2018	(58,791)
GBP	1,485,642	CAD	2,593,000	03/01/2018	(52,678)
GBP	121,453	CHF	161,200	03/01/2018	(1,212)
GBP	427,401	DKK	3,608,100	03/01/2018	(3,507)
GBP	29,139,564	EUR	33,053,661	03/01/2018	(252,376)
GBP	203,720	NOK	2,286,700	03/01/2018	(2,841)
GBP	327,900	SEK	3,694,200	03/01/2018	(5,574)
GBP	263,976	SGD	481,900	03/01/2018	(4,636)
GBP	29,551,067	USD	40,054,400	03/01/2018	(285,584)
NOK	96,400	EUR	9,868	03/01/2018	(81)
SEK	156,100	EUR	15,716	03/01/2018	116
SGD	20,500	EUR	12,899	03/01/2018	(61)
USD	2,105,146	AUD	2,774,000	03/01/2018	(47,094)
USD	2,118,729	CAD	2,728,000	03/01/2018	(40,142)
USD	173,238	CHF	169,700	03/01/2018	(94)
USD	609,236	DKK	3,796,400	03/01/2018	397
USD	42,677,747	EUR	35,752,186	03/01/2018	(4,755)
USD	6,945,475	GBP	5,127,000	03/01/2018	46,353
USD	290,426	NOK	2,405,700	03/01/2018	(977)
USD	467,405	SEK	3,886,600	03/01/2018	(2,688)
USD	376,470	SGD	507,100	03/01/2018	(2,230)
CHF	3,742,823	JPY	427,013,000	05/01/2018	33,511
EUR	102,127,640	JPY	13,631,622,700	05/01/2018	961,507
GBP	17,268,509	JPY	2,614,638,300	05/01/2018	33,148
JPY	110,405,500	EUR	832,184	05/01/2018	(12,817)
USD	24,428,882	JPY	2,730,009,600	05/01/2018	199,021
Net unrealised appreciation					176,303

Barclays Bank Plc, Citi Group Global Markets Limited and Merrill Lynch International Bank of America Corporation are the counterparties to these open Forward Foreign Exchange Transactions.

As at 31 December 2017, the Sub-Fund db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
EUR	119,682,374	USD	142,897,900	03/01/2018	(12,835)
USD	3,762,800	EUR	3,167,146	03/01/2018	(18,358)

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
Net unrealised depreciation					(31,193)

Barclays Bank Plc, Citi Group Global Markets Limited, Merrill Lynch International Bank of America Corporation, Morgan Stanley and Co. International and State Street Bank London are the counterparties to these open Forward Foreign Exchange Transactions.

8. Collateral

The Company may have to provide variation margin for a Sub-Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction. In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Sub-Fund and the counterparty.

The value of collateral pledged by counterparty for each Sub-Fund is detailed in the following table, as at 31 December 2017:

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Collateral Pledged	% of Net Assets
db x-trackers II EONIA UCITS ETF	EUR	Deutsche Bank AG London	United Kingdom	34,580,649	0.80%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	EUR	Deutsche Bank AG London	United Kingdom	1,009,938	0.61%

The following table provides an analysis by currency of the underlying non-cash collateral pledged as at 31 December 2017:

Sub-Funds	Currency of Underlying asset	Collateral Pledged
db x-trackers II EONIA UCITS ETF	GBP	34,580,649
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	GBP	1,009,938

The Depositary (State Street Bank Luxembourg S.C.A.) has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to State Street Bank and Trust Company. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

The table below lists the value of collateral constituents by type of instruments and by rating for bonds as at 31 December 2017:

Type of collateral	Rating	Non-cash Collateral Pledged (in EUR)
Bonds	AA+	35,590,587

The following table provides an analysis of the maturity tenor of non-cash collateral pledged in respect of swap transactions, as at 31 December 2017:

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-cash Collateral Pledged
db x-trackers II EONIA UCITS ETF	EUR	More than 365 days	34,580,649
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	EUR	More than 365 days	1,009,938

8. Collateral (continued)

The following table lists the ten largest issuers by value of non-cash collateral pledged by the Sub-Funds by way of title transfer collateral arrangement across swap transactions, as at 31 December 2017:

Sub-Funds	Type of Collateral	Issuer of Collateral	Non-cash Collateral Pledged
db x-trackers II EONIA UCITS ETF	Fixed Income	United Kingdom Gilt Inflation Linked	34,580,649
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	Fixed Income	United Kingdom Gilt Inflation Linked	1,009,938

9. 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 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 Distributor out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable). The Management Company shall remunerate the investment manager out of the Management Company Fee as agreed from time to time between the two parties.

b) Fixed Fee

Under the terms of an arrangement between the Company and Deutsche Bank AG, acting through its London branch, or Deutsche Asset Management (UK) Limited (as applicable) ⁽¹⁾ (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.

⁽¹⁾ Please refer to note 12. Related Parties.

9. 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 EUROZONE GOVERNMENT BOND UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (DR) ⁽¹⁾	up to 0.05%	0.10%
db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) - 1C, 1D, 2C, 3D, 4D ⁽¹⁾⁽²⁾	up to 0.15%	0.10%
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) - 5C ⁽¹⁾⁽²⁾	up to 0.10%	0.10%
db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	up to 0.10%	0.10%
db x-trackers II EONIA UCITS ETF	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 [®] CROSSOVER SHORT DAILY UCITS ETF	up to 0.14%	0.10%
db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR) ⁽¹⁾⁽²⁾	up to 0.30%	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 FED FUNDS EFFECTIVE RATE UCITS ETF	up to 0.05%	0.10%
db x-trackers II STERLING CASH UCITS ETF	up to 0.05%	0.10%
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) - 1C, 1D, 2D, 3C, 4C ⁽¹⁾	up to 0.15%	0.10%
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) - 5C ⁽¹⁾	up to 0.10%	0.10%
db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	up to 0.10%	0.10%
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) - 1D	up to 0.05%	0.10%
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) - 2D	up to 0.05%	0.15%
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II EUR CORPORATE BOND UCITS ETF (DR) ⁽¹⁾⁽²⁾	up to 0.06%	0.10%
db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	up to 0.05%	0.10%
db x-trackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF (DR) ⁽¹⁾	up to 0.05%	0.10%
db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR) ⁽¹⁾⁽²⁾	up to 0.15%	0.10%
db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR) ⁽¹⁾	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 AUSTRALIA GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	up to 0.15%	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 ITALY GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾⁽²⁾	up to 0.05%	0.10%
db x-trackers II IBOXX GERMANY 3-5 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 EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	up to 0.05%	0.10%
db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	up to 0.05%	0.10%

9. 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 BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	up to 0.20%	0.10%
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	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) ⁽²⁾	up to 0.25%	0.15%
db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)	up to 0.20%	0.10%

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

⁽²⁾ During the year ending 31 December 2017 Management Company Fee and/or Fixed Fee changed.

10. Transaction Costs

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex of the Prospectus.

During the year ended 31 December 2017, the Sub-Funds of the Company did not incur transaction costs, except for db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR). The transaction costs are disclosed in the financial statements as "Transaction Costs".

11. Directors Fees and Interests

During the year ending 2017, Mr. Ben O'Bryan, Mr. Jacques Elvinger and Mr. Klaus Michael Vogel resigned as Directors of the Company.

Mr. Jacques Elvinger is a partner of the Luxembourg law firm of Elvinger Hoss Prussen *société anonyme*, which provides legal services to the Company.

Mr. Klaus-Michael Vogel received remuneration for his role as independent Director paid by the Fixed Fee Agent until his resignation as independent Director of the Company.

Further to shareholders approval at the annual general meeting of the Company on 31 March 2017 and the approval of the *Commission de Surveillance du Secteur Financier of Luxembourg*, Mr. Alex McKenna, Mrs. Petra Hansen and Mr. Freddy Brausch were elected as Directors of the Company.

From 15 May 2017, Mr. Freddy Brausch began receiving remuneration for his role as independent Director paid by the Fixed Fee Agent, as set out in the Prospectus. Mr. Freddy Brausch is a partner of the Luxembourg lawfirm Linklaters LLP.

The other Directors have received no remuneration for their role as Directors of the Company nor any other direct benefit material paid to them by the Company.

12. 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 9;
- Fees covering direct and/or indirect operational costs.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 9.

During the year ending 31 December 2017, Deutsche Bank AG, acting through its London branch, was the counterparty to all swap positions entered into by the Company.

12. Related Parties (continued)

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.

Due to changes in the structure within the Deutsche Bank Group, Deutsche Bank AG, acting in various roles, moved certain delegated functions from Deutsche Bank AG to Deutsche Asset Management (UK) Limited. Such movement of functions was accompanied in changes in terms of responsibility with regards to distribution, payment of fixed fee, marketing/ AP appointment, etc.

13. Appointed Investment Managers and Sub-Portfolio Managers

As at 31 December 2017, Deutsche Asset Management Investment GmbH is acting as Investment Manager for all Sub-Funds except for the below listed Sub-Funds.

As at 31 December 2017, Deutsche Asset Management (UK) Limited is acting as Investment Manager for the following Sub-Funds:

- db x-trackers II EONIA UCITS ETF
- db x-trackers II ITRAXX[®] EUROPE UCITS ETF
- db x-trackers II ITRAXX[®] CROSSOVER UCITS ETF
- db x-trackers II ITRAXX[®] CROSSOVER SHORT DAILY UCITS ETF
- db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF
- db x-trackers II IBOXX GERMANY COVERED UCITS ETF
- db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF
- db x-trackers II STERLING CASH UCITS ETF
- db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF
- db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 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 IBOXX GERMANY 3-5 UCITS ETF
- db x-trackers II IBOXX GERMANY 7-10 UCITS ETF
- db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF
- db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF
- db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF

As at 31 December 2017, Harvest Global Investment Limited is acting as Investment Manager for the following Sub-Fund:

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

14. Dividends distributed

During the year ending 31 December 2017, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	1D	6 April 2017	EUR	1.6525
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	3D	6 April 2017	GBP	0.0830
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR) ⁽¹⁾	4D	6 April 2017	CHF	0.9795
db x-trackers II IBOXX GERMANY COVERED UCITS ETF	1D	6 April 2017	EUR	1.2853
db x-trackers II STERLING CASH UCITS ETF	1D	6 April 2017	GBP	0.3451
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	2D	6 April 2017	GBP	0.1983
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	1D	6 April 2017	USD	2.8786
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	1D	6 April 2017	USD	1.7779
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	1D	6 April 2017	USD	1.1599
db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	1D	6 April 2017	EUR	1.1069

14. Dividends distributed (continued)

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	1D	6 April 2017	EUR	0.9692
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	1D	6 April 2017	EUR	1.8323
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF	1D	6 April 2017	EUR	0.9983
db x-trackers II ITALY GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾	1D	6 April 2017	EUR	0.5608
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF	1D	6 April 2017	EUR	3.2885
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	1D	6 April 2017	USD	0.4587
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR) ⁽¹⁾	1D	6 April 2017	EUR	0.6732
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF	1D	6 April 2017	EUR	0.3093
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	1D	6 April 2017	USD	0.5055

⁽¹⁾ During the year ending 31 December 2017 this Sub-Fund changed its name. Please see point 5 in the significant events section of this annual report for further information.

15. 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 any interested Shareholder upon request.

16. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the applicable investment manager and/or Sub-Portfolio Manager with brokers during the period.

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 on www.Xtrackers.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. Subsequent events

On 2 January 2018, the Board of Directors of the Company convened its Shareholders to an extraordinary general meeting of shareholders of the Company (the “EGM”), which was held on 29 January 2018 at the registered office of the Company. The agenda of the EGM was a full restatement of the Company’s Articles of Incorporation (the “Articles”) mainly to:

1. change the name of the Company from “db x-trackers II” to “Xtrackers II”; and
2. include new flexibilities introduced by the Law of 10 August 2016 modernising the Luxembourg Law of 10 August 1915 on commercial companies and to undertake a general update of the Articles.

As the EGM was not able to deliberate and vote on the above-mentioned agenda due to a lack of quorum, a second meeting was hereby reconvened on 14 February 2018 at the registered office of the Company in the manner prescribed by Luxembourg law to deliberate and vote on the same agenda (the “Reconvened Meeting”).

All resolutions were passed at the Reconvened Meeting, so that the relevant changes took effect from 16 February 2018.

Subject to the passing of the relevant resolutions by the Shareholders, the Board of Directors resolved to amend the names of each of the Sub-Funds of the Company, as detailed in the relevant notice which was published on www.Xtrackers.com on 2 January 2018. In particular, the removal of the reference to “(DR)” in the name of all Direct Replication Funds, which designated the Direct Investment Policy of the relevant Sub-Funds and, where appropriate, the addition of a reference to “Swap” in the name of all Indirect Replication Funds to designate the Indirect Investment Policy of those Sub-Funds. There were no changes in the applicable investment policies of the Sub-Funds, but rather the changes simply reflected a change in the naming convention applicable to the Direct Replication Funds and the Indirect Replication Funds.

Old Name	Current Share Class	New Name	New Share Class
db x-trackers II AUSTRALIA GOVERNMENT BOND UCITS ETF (DR)	1C	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	1D	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	1D
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	4C	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	4C - CHF Hedged
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	5C	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	5C - EUR Hedged
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	3D	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	3D - GBP Hedged
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	2C	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	2C - USD Hedged
db x-trackers II EMERGING MARKETS USD BOND UCITS ETF (DR)	1C	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged
db x-trackers II EONIA UCITS ETF	1C	Xtrackers II EUR CASH SWAP UCITS ETF	1C
db x-trackers II EONIA UCITS ETF	1D	Xtrackers II EUR CASH SWAP UCITS ETF	1D
db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR)	1C	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1C

3. Subsequent events (continued)

Old Name	Current Share Class	New Name	New Share Class
db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)	1C	Xtrackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF	1C
db x-trackers II EUR CORPORATE BOND UCITS ETF (DR)	2D	Xtrackers II EUR CORPORATE BOND UCITS ETF	2D - GBP Hedged
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)	1C	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C
db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR)	1D	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D
db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	1C	Xtrackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF	1C
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	1C	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	1D	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D
db x-trackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (DR)	1C	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C
db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)	1C	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	1C	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	1D	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D
db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)	1C	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C
db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	1C	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	1C	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	1D	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	1C	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	1D	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D
db x-trackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (DR)	1C	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF	1C	Xtrackers II USD CASH SWAP UCITS ETF	1C
db x-trackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF (DR)	1D	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D
db x-trackers II GERMANY GOVERNMENT BOND UCITS ETF (DR)	1C	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	5C	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	4C	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged

3. Subsequent events (continued)

Old Name	Current Share Class	New Name	New Share Class
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	1C	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	1D	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	2D	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged
db x-trackers II GLOBAL GOVERNMENT BOND UCITS ETF (DR)	3C	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	5C	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	4D	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	1C	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	1D	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	3D	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged
db x-trackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (DR)	2C	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	1D	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	1D	Xtrackers II US TREASURIES 1-3 UCITS ETF	1D
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	1D	Xtrackers II US TREASURIES INFLATION-LINKED UCITS ETF	1D
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	1D	Xtrackers II US TREASURIES UCITS ETF	1D
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	2D	Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF	1C	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1C
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF	1C	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF	1D	Xtrackers II GERMANY GOVERNMENT BOND 3-5 SWAP UCITS ETF	1D
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF	1D	Xtrackers II GERMANY GOVERNMENT BOND 7-10 SWAP UCITS ETF	1D
db x-trackers II IBOXX GERMANY COVERED UCITS ETF	1C	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C
db x-trackers II IBOXX GERMANY COVERED UCITS ETF	1D	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1D
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	1C	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF	1D	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1D

3. Subsequent events (continued)

Old Name	Current Share Class	New Name	New Share Class
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	1C	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS SWAP UCITS ETF	1C
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	1D	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS SWAP UCITS ETF	1D
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	2C	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS SWAP UCITS ETF	2C - Duration Hedged
db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)	1D	Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	1D
db x-trackers II ITALY GOVERNMENT BOND UCITS ETF (DR)	1D	Xtrackers II ITALY GOVERNMENT BOND UCITS ETF	1D
db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF	1C	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C
db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF	1C	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	1C
db x-trackers II ITRAXX [®] EUROPE UCITS ETF	1C	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	1C
db x-trackers II JAPAN GOVERNMENT BOND UCITS ETF (DR)	1C	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF	1D	Xtrackers II ITALY GOVERNMENT AGGREGATE BOND SWAP UCITS ETF	1D
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF	1C	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF	1C	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C
db x-trackers II SINGAPORE GOVERNMENT BOND UCITS ETF (DR)	1C	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C
db x-trackers II STERLING CASH UCITS ETF	1D	Xtrackers II GBP CASH SWAP UCITS ETF	1D

4. Remuneration disclosures under UCITS V regulation

The Deutsche Asset Management S.A. (solely for the purpose of this section “remunerations disclosures under UCITS V regulation” the “Company”) is a subsidiary in Deutsche Bank Group (“Deutsche Bank”). The businesses of Deutsche Bank encompass a wide range of products and services incorporating investment, corporate and retail banking as well as asset management in all regions across the world. The institution at the highest level of consolidation of Deutsche Bank Group is Deutsche Bank AG.

Deutsche Bank AG as a credit institution is subject to the EU’s Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) and is supervised by the European Central Bank (ECB). Deutsche Bank AG has established a compensation framework applying to the whole Deutsche Bank Group (excluding Postbank), which therefore also applies to the Company. For further information on the remuneration system of Deutsche Bank Group as provided below, please refer to the Deutsche Bank Group Compensation Report which is part of the Financial Report¹.

Governance Structure

Deutsche Bank AG is managed by its Management Board. It is overseen by the Supervisory Board which has established a Compensation Control Committee (“CCC”). The CCC is, inter alia, responsible for monitoring the compensation system of the Group’s employees and its appropriateness. The Management Board of Deutsche Bank AG has established the Senior Executive Compensation Committee (“SECC”) which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. Furthermore, a Compensation Officer for Deutsche Bank Group was appointed who independently monitors the appropriateness of the employee’s compensation systems on a regular basis.

¹ The most current Compensation Report is linked on: <https://www.db.com/cr/en/concrete-compensation-structures.htm>

4. Remuneration disclosures under UCITS V regulation (continued)

Deutsche Bank has also established the Group Compensation Oversight Committee (“GCOC”) and Divisional Compensation Committees (“DCCs”) for each business division. As a sub-committee of the SECC, the GCOC is responsible for the oversight of the governance of divisions’ year-end compensation processes. This includes demonstrably reviewing that the DCCs (i) meet the established governance requirements and (ii) ensure that sound compensation parameters (financial and non-financial) are taken into account when allocating Variable Compensation (“VC”) pools within their division, and by decision-making managers when making individual VC allocation decisions.

The DCCs define and establish division-specific compensation frameworks and processes which are embedded in the year end processes on a global basis. The Deutsche Asset Management DCC oversees the compensation process within the DeAM business division of Deutsche Bank Group (“DeAM”), including the process for the Company, and ensures it is in line with Deutsche Bank’s practices and standards. In 2017 members of the DeAM DCC were the Global Head of DeAM, the Global COO of DeAM, the Global Head of DeAM HR and the Head of DeAM Reward & Analytics. The DeAM DCC reviews the remuneration framework of DeAM regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

Both the annual central and independent internal review at Group level and the DeAM DCC review at divisional level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

Compensation Structure

The employees of Deutsche Bank Group and of the Company are subject to the compensation standards and principles as outlined in the Group Compensation Strategy and the Compensation Policy. Both policies are reviewed on an annual basis. As part of the Compensation Strategy, Deutsche Bank Group, including the Company, employs a Total Compensation philosophy which comprises Fixed Pay and Variable Compensation.

Deutsche Bank’s compensation framework puts a stronger emphasis on Fixed Pay over Variable Compensation and aims to ensure that these components are appropriately balanced.

Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of Fixed Pay is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

Variable Compensation has the advantage of being able to differentiate between individual performances and to drive behaviour through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. Variable Compensation generally consists of two elements – the “Group Component” and the “Individual Component”. There continues to be no guarantee of Variable Compensation in an existing employment relationship.

Based on one of the overarching goals of the compensation framework – to strengthen the link between Variable Compensation and the performance of the Group – the Management Board of Deutsche Bank AG decided to align the “Group Component” directly and comprehensible for the employees to Deutsche Bank’s achievements in reaching its strategic targets.

Depending on eligibility, the “Individual Component” is delivered either in the form of Individual Variable Compensation or a Recognition Award. Individual Variable Compensation takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees of lower hierarchical levels. Generally, there are two nomination cycles per year.

Determination of Variable Compensation and appropriate risk-adjustment

Deutsche Bank’s VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital position of Deutsche Bank and its divisions. The total amount of VC is primarily driven by (i) Group affordability (i.e. what “can” Deutsche Bank award in alignment with regulatory requirements) and (ii) performance (what “should” Deutsche Bank award in order to provide an appropriate compensation for performance while protecting the long-term health of the franchise).

Information for Shareholders - unaudited (continued)

4. Remuneration disclosures under UCITS V regulation (continued)

The Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs): Common Equity Tier 1 (“CET1”) capital ratio (fully loaded), Leverage ratio, Adjusted costs and Post-tax return on tangible equity (“RoTE”). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of Deutsche Bank and provide a good indication of its sustainable performance.

For the determination of Individual VC both divisional and individual performance are taken into account: The financial performance of the division is assessed in context of divisional targets and appropriately risk-adjusted, in particular by referencing the degree of future potential risks to which Deutsche Bank may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. While the VC pools for Infrastructure areas depend on the overall performance of Deutsche Bank, they are not dependent on the performance of the division(s) they oversee in line with regulatory requirements, and are measured against cost performance and control targets instead.

At the level of the individual employee, Deutsche Bank has established “Variable Compensation Guiding Principles”, which detail the factors and metrics that must be taken into account when making Individual VC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on Deutsche Bank’s ‘Total Performance’ approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Compensation for 2017

The financial year 2017, as expected, has been strongly influenced by the Deutsche Bank’s pursuit of its strategic objectives. As such, restructuring and severance costs as well as litigation charges have continued to affect the full year results. However, noticeable progress has been made overall: Deutsche Bank has concluded negotiations on significant litigation items, has continued with its efforts to build a more efficient infrastructure, has invested in digitisation, and furthered both the integration of Postbank and the partial initial public offering (IPO) of Deutsche Asset Management.

Against this backdrop, the SECC has monitored the affordability of VC throughout 2017. It has concluded that, taking into account the Deutsche Bank’s pre-tax profit and despite Deutsche Bank’s overall negative result, Deutsche Bank’s capital and liquidity positions remain comfortably above regulatory minimum requirements, and that therefore affordability parameters are met.

After the decision to only award a limited VC pool for 2016, another year with drastically reduced VC or no specific recognition of individual performance would have led to retention risk with respect to both key employees that are critical to Deutsche Bank’s future success as well as many other employees who all worked hard to help Deutsche Bank navigate through times of continuous change. Deutsche Bank has clearly stated multiple times throughout the year that it wanted to return to a normal system of VC for 2017, including both a “Group Component” and “Individual Component” of VC, which it considers to be both competitive and fair. This decision is reflected in the table on aggregate compensation information below.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority (“ESMA”), the Company has identified individuals who have a material impact of the Company’s risk profile (“Material Risk Takers”). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in Deutsche Bank shares or share-based instruments. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Information for Shareholders - unaudited (continued)

4. Remuneration disclosures under UCITS V regulation (continued)Aggregate Compensation Information for Deutsche Asset Management S.A. for 2017².

Number of employees on an annual average	134
Total Compensation ³	EUR 14,673,287
Fixed Pay	EUR 12,824,962
Variable Compensation	EUR 1,848,325
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ⁴	EUR 1,099,766
Total Compensation for other Material Risk Takers ⁵	EUR 270,697
Total Compensation for Control Function employees	EUR 217,594

² In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

³ Considering various elements of remuneration as defined in the ESMA guidelines on sound remuneration policies under UCITS which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or non (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

⁴ Senior Management refers to the Members of the Management Board of the Company. Members of the Management Board meet the definition of managers. Apart from the Members of Senior Management, no further managers have been identified.

⁵ Apart from the Members of the Senior Management, two further Material Risk Takers and / or individuals in the same remuneration bracket have been identified. In case that Material Risk Takers receive their compensation completely or partly from other companies in the Deutsche Bank Group, such compensation is included in the amount of Total Compensation. The above mentioned amount includes EUR 30,066 which was paid by other companies of Deutsche Bank Group.