

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 2016**



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** This includes synthetic ETFs.

Table of contents

	<u>Page</u>
Organisation	3
Directors' Report	5
Independent Auditor's Report	14
Information for Hong Kong Residents	16
Statistics	17
Statement of Net Assets as at 31 December 2016	34
Statement of Operations and Changes in Net Assets for the year ended 31 December 2016	48
Statement of Changes in Shares Issued for the year ended 31 December 2016	65
Statement of Investments as at 31 December 2016	69
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	69
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	77
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	80
db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)	82
db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	84
db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	86
db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR)	88
db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)	91
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	93
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	94
db x-trackers II EONIA UCITS ETF*	97
db x-trackers II ITRAXX® EUROPE UCITS ETF*	100
db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	101
db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	103
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	105
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	107
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	109
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	113
db x-trackers II STERLING CASH UCITS ETF*	116
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	118
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	121
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	122
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	123
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	124
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	129
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	131
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	133
db x-trackers II IBOXX GERMANY UCITS ETF*	140
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	141
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	142
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	143
db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)	145
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	152
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	153
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	158
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	159
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	160
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	162
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	163
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	164
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	165
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	166
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	168
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	169
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	170
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	171
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	173
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	174
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	179
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	186
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	190
db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)	191
Notes to the Financial Statements	196
Information for Shareholders - unaudited	215

* This is a synthetic ETF.

** This includes synthetic ETFs.

Organisation

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

** This includes synthetic ETFs.

Organisation (continued)

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<p>Auditor of the Company Ernst & Young S.A. 35E, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Legal Advisers to the Company Elvinger Hoss Prussen 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg</p>
<p>Hong Kong Representative RBC Investor Services Trust Hong Kong Limited 51st floor, Central Plaza 18 Harbour Road Wanchai, Hong Kong</p>

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

** This includes synthetic ETFs.

Directors' Report

During the year ending 31 December 2016, db x-trackers II** (the "Company") successfully launched three (3) new Sub-Funds and/or Share Classes offering Shareholders access to a variety of investment strategies. All Sub-Funds are passively managed (i.e. without any active management decision). The Sub-Funds have replicated their respective investment strategies as further outlined below, with minimal tracking error arising mainly due to the respective Sub-Fund's fees.

The following three (3) Sub-Funds and/or Share Classes were launched during the year ending 31 December 2016 and followed the indicated investment strategies:

Sovereign and covered bonds strategies:

LU0942970368	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* - 3D
LU1399300455	db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) - 2D

Corporate bond strategies:

LU1409136006	db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR) - 1D
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Efforts were also made to bring the product range in line with investor needs and demand, with the following sixteen (16) Sub-Fund and/or Share Class liquidations during the year ending 31 December 2016:

Sovereign and covered bonds strategies:

LU0548059699	db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*
LU0613540938	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*
LU0952581667	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*
LU0925589672	db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*
LU0925589755	db x-trackers II IBOXX SPAIN UCITS ETF*
LU0429459430	db x-trackers II UK GILTS SHORT DAILY UCITS ETF*
LU0429458622	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*
LU0429458978	db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*
LU0321464066	db x-trackers II IBOXX £ GILTS UCITS ETF*

Corporate bond strategies:

LU1109944352	db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF*
LU0675343288	db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*
LU0967515593	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* - 2C only
LU0967515676	db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF* - 2C only

Inflation-linked strategies:

LU0321464223	db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*
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Credit strategies:

LU0613541662	db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*
LU0321462102	db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF*

Here follows an overview of the investment strategies of the Sub-Funds and their respective Share Classes open at year-end:

Cash strategies:

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
LU0290358497	db x-trackers II EONIA UCITS ETF* - 1C
LU0335044896	db x-trackers II EONIA UCITS ETF* - 1D
LU0378820202	db x-trackers II EONIA UCITS ETF* - 2C
LU0892103994	db x-trackers II CANADIAN DOLLAR CASH UCITS ETF* - 1C
LU0321465469	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF* - 1C
LU0378819964	db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF* - 1C
LU0321464652	db x-trackers II STERLING CASH UCITS ETF* - 1D

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

Sovereign and covered bonds strategies:

LU0494592974	db x-trackers II AUSTRALIA SSA BONDS UCITS ETF* - 1C
LU0942970442	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* - 4C
LU0942970798	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* - 5C
LU0942970368	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* - 3D
LU0942970285	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* - 2C
LU0942970103	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* - 1D
LU0321462953	db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF* - 1C
LU0290357333	db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR) - 1C
LU0290356871	db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR) - 1C
LU0614173549	db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR) - 1D
LU0290357507	db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR) - 1C
LU0290357846	db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR) - 1C
LU0290356954	db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR) - 1C
LU0614173895	db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR) - 1D
LU0290357176	db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR) - 1C
LU0290357259	db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR) - 1C
LU0290355717	db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR) - 1C
LU0643975591	db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR) - 1D
LU0925589839	db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR) - 1C
LU0975334821	db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR) - 1D
LU0641006613	db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 4C
LU0378818131	db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 1C
LU0690964092	db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 1D
LU0641006290	db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 2D
LU0908508731	db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 5C
LU1094612022	db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR) - 1D
LU0429458895	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR) - 1D
LU0429459356	db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) - 1D
LU1399300455	db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) - 2D
LU0820950128	db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF* - 1C
LU0468897110	db x-trackers II IBOXX GERMANY 1-3 UCITS ETF* - 1D
LU0613540854	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF* - 1D
LU0730820569	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF* - 1D
LU0321463506	db x-trackers II IBOXX GERMANY COVERED UCITS ETF* - 1C
LU0962081203	db x-trackers II IBOXX GERMANY COVERED UCITS ETF* - 1D
LU0643975161	db x-trackers II IBOXX GERMANY UCITS ETF* - 1C
LU0468896575	db x-trackers II IBOXX GERMANY UCITS ETF* - 1D
LU0484969463	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF* - 1C
LU0975326215	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF* - 1D
LU0952581402	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* - 2C
LU0524480265	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* - 1C
LU0962071741	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* - 1D
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
LU0378818560	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF* - 1C
LU0952581584	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF* - 1C
LU0613540698	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF* - 1D
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
LU0613540268	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF* - 1C
LU0613540185	db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF* - 1D
LU0321463258	db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY UCITS ETF* - 1C

Inflation-linked strategies:

LU0429459513	db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR) - 1D
LU0290358224	db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF* - 1C
LU0641007421	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 4D
LU0290357929	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 1C
LU0962078753	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 1D
LU0641007264	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 3D
LU0641007009	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 2C
LU0908508814	db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR) - 1D

* This is a synthetic ETF.

** This includes synthetic ETFs.

Corporate bond strategies:

LU0484968812	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* - 1C
LU0967438234	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* - 2C
LU0484968655	db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR) - 1C
LU0478205379	db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF* - 1C
LU1109942653	db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF* - 1D
LU1109939865	db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF* - 1D
LU1409136006	db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR) - 1D
LU0484968812	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* - 1C

Credit strategies:

LU0321462870	db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF* - 1C
LU0290359032	db x-trackers II ITRAXX® CROSSOVER UCITS ETF* - 1C
LU0290358653	db x-trackers II ITRAXX® EUROPE UCITS ETF* - 1C

Other db x-trackers II** initiatives involved the conversion of 17 Sub-Funds or Share Classes to Direct Replication from a synthetic model and index changes for 2 Sub-Funds. These initiatives aimed to improve our product range and answer client demand for physical ETFs.

Depending on the Sub-Fund's strategy, 2016 performances have been impacted, inter-alia, by the following factors:

- **Cash strategies:** 2016 saw the second rates hike since the 2008 financial crisis from the Federal Reserve System ("Fed") while the European Central Bank ("ECB") continued its monetary easing policy. As one might expect, exchange traded funds ("ETFs") tracking the Euro Over Night Index Average ("EONIA") experienced negative returns due to low rates coupled with the applicable fees.
- db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF* ended the year up 3.1% in euro ("EUR") terms¹ due to the strengthening of the USD against EUR. Meanwhile, db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* also saw positive returns of +4.0%¹ while db x-trackers II STERLING CASH UCITS ETF* had negative performance of -15.6%¹ in EUR terms due to weakening GBP following the effects of the British referendum on European Union membership and subsequent political uncertainty in the UK.
- **Sovereign and covered bonds strategies:** In 2016, the general trend was positive and we saw better returns in the overall sovereign bond market compared to 2015. For example, db x-trackers II GLOBAL SOVEREIGN UCITS ETF* had a positive return of 4.8%¹ in EUR terms while db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR) and db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) respectively had positive returns of +3.3%¹ and +3.7%¹.
- European sovereign bond performances were mainly driven by long dated bonds as well as core countries. Indeed, the best Eurozone government bond performer was db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR) with a performance of +11.8%¹ while db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR) had a performance of +0.2%¹. db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF* also had a positive performance of +4.1%¹ while db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* had a performance of +2.6%¹.
- Overall emerging market sovereign bond strategies slightly underperformed in comparison to their developed markets peers and db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF* had a performance of +4.4%¹.
- The top performing sovereign bond ETFs were db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF* and db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR), returning + 18.2%¹ and + 11.8%¹ respectively.
- European covered bond ETFs produced positive returns as set out below.

¹ All return figures in this Directors' Report are calculated based on returns in EUR. All conversions into EUR were made with WM/ Reuters closing spot rates at 16:00 UK GMT.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

- **Inflation-linked strategies:** 2016 was a good year for inflation-linked strategies, with db x-trackers II IBOXX GLOBAL INFLATION LINKED UCITS ETF* producing a return of + 6.9%¹. This trend was also evident with Treasury Inflation-Protected Securities ("TIPS"), as db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR) experienced strong gains returning +7.5%¹ in EUR terms.
- **Corporate bond strategies:** Investment grade corporate bonds had a positive year with db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF* returning +3.0%¹. 2016 created a positive environment for corporate bonds especially in Europe with the Corporate Sector Purchase Program of the ECB (CSPP) announced in March 2016 and continued quantitative easing ("QE").
- In Europe, the resulting yield compression and credit spread tightening resulted in a market "hunt for yield", from which the high yield bond market was one of the beneficiaries. db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF* achieved a positive performance of +7.7%¹.
- The financial sector underperformed the broader corporate bond market with db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* producing a return of + 2.2%¹.
- **Credit strategies:** ETFs which were long credit, i.e. those which represent short positions in the credit default swap ("CDS") single names, outperformed their inverse equivalents. This was due to a reduction in credit spreads and the positive carry long credit positions received due to CDS premiums.
- The best performing credit ETF, db x-trackers II ITRAXX® CROSSOVER UCITS ETF*, returned + 2.5%¹.

Below follows an overview of the 2016 performances of all Sub-Funds and/or Share Classes which were launched before the beginning of the financial year ending 31 December 2016 (and therefore for which there is a full year of performance data).

Sub-Fund Name	ISIN	Share Class	Currency	Max. All-in fee	Index performance 2016	Sub-Fund / Share Class performance 2016	Performance Difference
Cash strategies:							
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	LU0482518031	1C	AUD	0.20%	1.75%	1.55%	-0.20%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	LU0482521092	2C	AUD	0.20%	1.75%	1.55%	-0.20%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	LU0482522900	3C	AUD	0.20%	1.75%	1.55%	-0.20%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	LU0506212785	4C	AUD	0.20%	1.75%	1.55%	-0.20%
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	LU0892103994	1C	CAD	0.20%	0.52%	0.32%	-0.20%
db x-trackers II EONIA UCITS ETF*	LU0290358497	1C	EUR	0.15%	-0.32%	-0.47%	-0.15%
db x-trackers II EONIA UCITS ETF*	LU0335044896	1D	EUR	0.15%	-0.32%	-0.47%	-0.15%
db x-trackers II EONIA UCITS ETF*	LU0378820202	2C	EUR	0.15%	-0.32%	-0.40%	-0.08%
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	LU0321465469	1C	USD	0.15%	0.39%	0.25%	-0.14%
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	LU0378819964	1C	SGD	0.15%	0.20%	0.05%	-0.15%
db x-trackers II STERLING CASH UCITS ETF*	LU0321464652	1D	GBP	0.15%	0.36%	0.21%	-0.15%
Sovereign and covered bonds strategies:							
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	LU0494592974	1C	AUD	0.25%	2.54%	2.28%	-0.26%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	LU0942970442	4C	CHF	0.30%	1.73%	1.44%	-0.29%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	LU0942970798	5C	EUR	0.30%	2.39%	2.10%	-0.29%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Sub-Fund Name	ISIN	Share Class	Currency	Max. All-in fee	Index performance 2016	Sub-Fund / Share Class performance 2016	Performance Difference
Sovereign and covered bonds strategies (continued):							
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	LU0942970285	2C	USD	0.30%	3.89%	3.58%	-0.31%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	LU0942970103	1D	USD	0.30%	1.84%	1.52%	-0.32%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	LU0321462953	1C	EUR	0.55%	5.00%	4.45%	-0.55%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	LU0641006613	4C	CHF	0.25%	1.56%	1.28%	-0.28%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	LU0378818131	1C	EUR	0.25%	2.27%	2.01%	-0.26%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	LU0690964092	1D	EUR	0.25%	2.27%	2.01%	-0.26%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	LU0641006290	2D	GBP	0.25%	3.52%	3.26%	-0.26%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	LU0908508731	5C	EUR	0.25%	5.09%	4.84%	-0.25%
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	LU1094612022	1D	USD	0.55%	-4.62%	-5.29%	-0.67%
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	LU0429458895	1D	USD	0.15%	0.83%	0.68%	-0.15%
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	LU0429459356	1D	USD	0.15%	0.92%	0.76%	-0.16%
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	LU0468897110	1D	EUR	0.15%	0.25%	0.10%	-0.15%
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	LU0613540854	1D	EUR	0.15%	1.61%	1.46%	-0.15%
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	LU0730820569	1D	EUR	0.15%	4.40%	4.25%	-0.15%
db x-trackers II IBOXX GERMANY UCITS ETF*	LU0643975161	1C	EUR	0.15%	4.26%	4.11%	-0.15%
db x-trackers II IBOXX GERMANY UCITS ETF*	LU0468896575	1D	EUR	0.15%	4.26%	4.10%	-0.16%
db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	LU0290357333	1C	EUR	0.15%	4.88%	4.72%	-0.16%
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	LU0290356871	1C	EUR	0.15%	0.32%	0.17%	-0.15%
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	LU0614173549	1D	EUR	0.15%	0.32%	0.17%	-0.15%
db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR)	LU0290357507	1C	EUR	0.15%	9.26%	9.12%	-0.14%
db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)	LU0290357846	1C	EUR	0.15%	11.90%	11.76%	-0.14%
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	LU0290356954	1C	EUR	0.15%	1.49%	1.33%	-0.16%
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	LU0614173895	1D	EUR	0.15%	1.49%	1.33%	-0.16%
db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)	LU0290357176	1C	EUR	0.15%	2.41%	2.26%	-0.15%
db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	LU0290357259	1C	EUR	0.15%	4.03%	3.89%	-0.14%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	LU0484969463	1C	EUR	0.15%	4.28%	4.12%	-0.16%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	LU0975326215	1D	EUR	0.15%	4.28%	4.13%	-0.15%
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	LU0643975591	1D	EUR	0.15%	3.51%	3.35%	-0.16%
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	LU0290355717	1C	EUR	0.15%	3.51%	3.35%	-0.16%
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	LU0925589839	1C	EUR	0.15%	0.44%	0.28%	-0.16%
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	LU0975334821	1D	EUR	0.15%	0.44%	0.29%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	LU0952581402	2C	EUR	0.15%	-2.19%	-2.34%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	LU0524480265	1C	EUR	0.15%	2.75%	2.60%	-0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	LU0962071741	1D	EUR	0.15%	2.75%	2.60%	-0.15%
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	LU0378818214	1C	USD	0.40%	16.07%	15.27%	-0.80%
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	LU0480088441	1C	USD	0.20%	-1.93%	-2.13%	-0.20%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Sub-Fund Name	ISIN	Share Class	Currency	Max. All-in fee	Index performance 2016	Sub-Fund / Share Class performance 2016	Performance Difference
Sovereign and covered bonds strategies (continued):							
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	LU0378818560	1C	SGD	0.20%	3.32%	3.12%	-0.20%
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	LU0952581584	1C	JPY	0.15%	3.43%	3.27%	-0.16%
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	LU0613540698	1D	EUR	0.20%	0.84%	0.64%	-0.20%
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	LU0613540268	1C	EUR	0.15%	-0.05%	-0.21%	-0.16%
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	LU0613540185	1D	EUR	0.20%	1.00%	0.79%	-0.21%
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	LU0877808211	1D	EUR	0.15%	0.36%	0.21%	-0.15%
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	LU0877808484	1D	EUR	0.20%	1.08%	0.88%	-0.20%
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY UCITS ETF*	LU0321463258	1C	EUR	0.15%	-4.54%	-4.69%	-0.15%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	LU0321463506	1C	EUR	0.15%	1.31%	1.16%	-0.15%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	LU0962081203	1D	EUR	0.15%	1.31%	1.16%	-0.15%
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	LU0820950128	1C	EUR	0.20%	2.68%	2.48%	-0.20%
Inflation Linked Strategies:							
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	LU0290358224	1C	EUR	0.20%	4.11%	3.91%	-0.20%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	LU0908508814	5C	EUR	0.25%	7.18%	6.92%	-0.26%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	LU0641007421	4D	CHF	0.25%	7.89%	7.62%	-0.27%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	LU0290357929	1C	EUR	0.25%	8.50%	8.24%	-0.26%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	LU0962078753	1D	EUR	0.25%	8.50%	8.24%	-0.26%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	LU0641007264	3D	GBP	0.25%	10.16%	9.88%	-0.28%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	LU0641007009	2C	USD	0.25%	10.10%	9.82%	-0.28%
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	LU0429459513	1D	USD	0.20%	4.42%	4.21%	-0.21%
Corporate bond strategies:							
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	LU0967438234	2C	EUR	0.20%	-0.15%	-0.34%	-0.19%
db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)	LU0484968655	1C	EUR	0.20%	3.97%	3.77%	-0.20%
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	LU0478205379	1C	EUR	0.20%	3.20%	3.00%	-0.20%
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	LU0484968812	1C	EUR	0.20%	2.39%	2.19%	-0.20%
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	LU1109942653	1D	EUR	0.35%	8.10%	7.73%	-0.37%
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	LU1109939865	1D	EUR	0.35%	5.97%	5.61%	-0.36%
Credit Strategies:							
db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	LU0321462870	1C	EUR	0.24%	-5.75%	-5.98%	-0.23%
db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	LU0290359032	1C	EUR	0.24%	2.79%	2.55%	-0.24%
db x-trackers II ITRAXX® EUROPE UCITS ETF*	LU0290358653	1C	EUR	0.18%	0.62%	0.44%	-0.18%

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 2016, the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2016 period.

* This is a synthetic ETF.

** This includes synthetic ETFs.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error
Cash strategies:				
LU0482518031	db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	1C	Up to 1%	0.02%
LU0482521092	db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	2C	Up to 1%	0.02%
LU0482522900	db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	3C	Up to 1%	0.02%
LU0506212785	db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	4C	Up to 1%	0.02%
LU0892103994	db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	1C	Up to 1%	0.03%
LU0290358497	db x-trackers II EONIA UCITS ETF*	1C	Up to 1%	0.03%
LU0335044896	db x-trackers II EONIA UCITS ETF*	1D	Up to 1%	0.03%
LU0378820202	db x-trackers II EONIA UCITS ETF*	2C	Up to 1%	0.03%
LU0321465469	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	1C	Up to 1%	0.02%
LU0378819964	db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	1C	Up to 1%	0.03%
LU0321464652	db x-trackers II STERLING CASH UCITS ETF*	1D	Up to 1%	0.03%
Sovereign and covered bonds strategies:				
LU0494592974	db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	1C	Up to 1%	0.01%
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%
LU0942970103	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	1D	Up to 1%	0.03%
LU0321462953	db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	1C	Up to 1%	0.33%
LU0641006613	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	4C	Up to 1%	0.05%
LU0378818131	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1C	Up to 1%	0.04%
LU0690964092	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1D	Up to 1%	0.04%
LU0641006290	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	2D	Up to 1%	0.04%
LU0908508731	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	5C	Up to 1%	0.01%
LU1094612022	db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	1D	Up to 2%	0.90%
LU0429458895	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	1D	Up to 1%	0.04%
LU0429459356	db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	1D	Up to 1%	0.05%
LU0468897110	db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	1D	Up to 1%	0.01%
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 IBOXX GERMANY UCITS ETF*	1C	Up to 1%	0.01%
LU0468896575	db x-trackers II IBOXX GERMANY UCITS ETF*	1D	Up to 1%	0.01%
LU0290357333	db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	1C	Up to 1%	0.03%
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+ UCITS ETF (DR)	1C	Up to 1%	0.03%
LU0290357846	db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)	1C	Up to 1%	0.04%
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%	0.02%
LU0290357259	db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	1C	Up to 1%	0.04%

* This is a synthetic ETF.

** This includes synthetic ETFs.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error
<u>Sovereign and covered bonds strategies (continued):</u>				
LU0484969463	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1C	Up to 1%	0.02%
LU0975326215	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1D	Up to 1%	0.02%
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%	0.05%
LU0975334821	db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	1D	Up to 1%	0.05%
LU0952581402	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	2C	Up to 1%	0.04%
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%
LU0378818214	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	1C	Up to 1%	0.09%
LU0480088441	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	1C	Up to 1%	0.03%
LU0378818560	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	1C	Up to 1%	0.04%
LU0952581584	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	1C	Up to 1%	0.01%
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 MTS EX-BANK OF ITALY BTP UCITS ETF*	1D	Up to 1%	0.01%
LU0877808211	db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	Up to 1%	0.01%
LU0877808484	db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	Up to 1%	0.01%
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%	0.02%
<u>Inflation Linked Strategies:</u>				
LU0290358224	db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	1C	Up to 1%	0.01%
LU0908508814	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	5C	Up to 1%	0.09%
LU0641007421	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	4D	Up to 1%	0.06%
LU0290357929	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1C	Up to 1%	0.01%
LU0962078753	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1D	Up to 1%	0.01%
LU0641007264	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	3D	Up to 1%	0.07%
LU0641007009	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	2C	Up to 1%	0.39%
LU0429459513	db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	1D	Up to 1%	0.08%
<u>Corporate bond strategies:</u>				
LU0967438234	db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	2C	Up to 1%	0.05%
LU0484968655	db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)	1C	Up to 1%	0.09%
LU0478205379	db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	1C	Up to 1%	0.06%
LU0484968812	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	1C	Up to 1%	0.06%
LU1109942653	db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	1D	Up to 1%	0.01%
LU1109939865	db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	1D	Up to 1%	0.06%

* This is a synthetic ETF.

** This includes synthetic ETFs.


db x-trackers II**

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error
<u>Credit Strategies:</u>				
LU0321462870	db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	IC	Up to 1%	0.01%
LU0290359032	db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	IC	Up to 1%	0.01%
LU0290358653	db x-trackers II ITRAXX® EUROPE UCITS ETF*	IC	Up to 1%	0.01%

Luxembourg, 20 March 2017

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.


P N An-Sin
DIRECTOR


M - MISTRY
DIRECTOR

* This is a synthetic ETF.
** This includes synthetic ETFs.

Independent auditor's report

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

Following our appointment by the annual general meeting of the Shareholders of 29 March 2016, we have audited the accompanying financial statements of db x-trackers II (the "SICAV") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2016 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these 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 SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of db x-trackers II and of each of its Sub-Funds as of 31 December 2016, 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.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Bernard Lhoest

Luxembourg, 20 March 2017

db x-trackers II**

Information for Hong Kong Residents

Sub-Fund authorised in Hong Kong

As at 31 December 2016, only the following Sub-Fund of db x-trackers II** (the “Authorised Sub-Fund”) is authorised by the Securities and Futures Commission in Hong Kong (the “SFC”):

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

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

Depository Confirmation

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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 2016				
1C	1,554,244,600	373,828,871	291,344,997	204,291,454
1D	50,417,266 ⁽¹⁾	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 ⁽¹⁾	3,819,716	18,104,776	–
31 December 2014				
1C	1,329,469,475	364,970,254	456,667,736	282,783,169
1D	25,620,207 ⁽¹⁾	5,756,977	19,898,433	–
Net Asset Value per share				
31 December 2016				
1C	229.89	169.97	202.72	233.94
1D	201.63 ⁽¹⁾	160.84	192.17	–
31 December 2015				
1C	222.44	169.68	200.06	228.77
1D	197.27 ⁽¹⁾	161.61	190.82	–
31 December 2014				
1C	219.20	168.69	197.46	224.93
1D	195.30 ⁽¹⁾	161.71	189.90	–

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

** This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

db x-trackers II**

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+ UCITS ETF (DR)***	db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)***
	EUR	EUR	EUR	EUR
Total Net Asset Value				
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
31 December 2014				
1C	160,434,892	136,163,232	96,389,447	33,436,728
Net Asset Value per share				
31 December 2016				
1C	256.26	274.50	328.07	340.59
31 December 2015				
1C	246.67	262.13	300.66	304.75
31 December 2014				
1C	242.64	256.13	295.14	302.72

** This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

Statistics (continued)

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED UCITS ETF*	db x-trackers II IBOXX EURO INFLATION- LINKED UCITS ETF*	db x-trackers II EONIA UCITS ETF*	db x-trackers II ITRAXX® EUROPE UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2016				
1C	545,062,529	387,290,737	323,613,884	28,283,785
1D	45,825,173	–	6,555,328	–
Maxblue Cash ETF	–	–	– ⁽¹⁾	–
2C	25,469,017 ⁽²⁾	–	19,510,396	–
3C	–	–	–	–
3D	25,739,756 ⁽⁴⁾	–	–	–
4D	21,306,681 ^{(3) (5)}	–	–	–
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	–
Maxblue Cash ETF ⁽¹⁾	–	–	– ⁽¹⁾	–
2C	74,133,129 ⁽²⁾	–	47,055,449	–
3C	–	–	–	–
3D	10,338,677 ⁽⁴⁾	–	–	–
4D	12,020,926 ^{(3) (5)}	–	–	–
5C	8,902,113	–	–	–
31 December 2014				
1C	440,238,472	137,796,913	356,825,731	26,887,023
1D	8,531,927	–	12,808,915	–
Maxblue Cash ETF	–	–	846,090 ⁽¹⁾	–
2C	59,531,542 ⁽²⁾	–	206,772	–
3C	–	–	5,646,442	–
3D	5,644,972 ⁽⁴⁾	–	–	–
4D	11,244,369 ^{(3) (5)}	–	–	–
5C	3,931,738	–	–	–
Net Asset Value per share				
31 December 2016				
1C	225.64	215.27	138.78	117.12
1D	211.97	–	129.91	–
Maxblue Cash ETF	–	–	– ⁽¹⁾	–
2C	23.84 ⁽²⁾	–	139.69	–
3C	–	–	–	–
3D	24.71 ⁽⁴⁾	–	–	–
4D	109.19 ^{(3) (5)}	–	–	–
5C	21.86	–	–	–
31 December 2015				
1C	208.46	207.18	139.43	116.61
1D	203.74	–	134.21	–
Maxblue Cash ETF	–	–	– ⁽¹⁾	–
2C	21.71 ⁽²⁾	–	140.25	–
3C	–	–	–	–
3D	23.41 ⁽⁴⁾	–	–	–
4D	105.65 ^{(3) (5)}	–	–	–
5C	20.44	–	–	–
31 December 2014				
1C	211.06	203.55	139.76	116.57
1D	207.97	–	134.53	–
Maxblue Cash ETF	–	–	34.63 ⁽¹⁾	–
2C	21.95 ⁽²⁾	–	140.47	–
3C	–	–	140.75	–
3D	23.91 ⁽⁴⁾	–	–	–
4D	108.57 ^{(3) (5)}	–	–	–
5C	19.37	–	–	–

⁽¹⁾Share class liquidated on 29 September 2015.⁽²⁾Share class expressed in USD.⁽³⁾This share class was named 4C until 17 December 2015 inclusive.⁽⁴⁾Share class expressed in GBP.⁽⁵⁾Share class expressed in CHF.

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF* (liquidated as of 06/09/16)	db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2016				
1C	117,550,056	–	61,350,906	375,108,762
31 December 2015				
1C	213,088,869	3,572,685	36,332,421	247,960,649
31 December 2014				
1C	124,946,402	13,784,436	28,409,425	334,986,983
Net Asset Value per share				
31 December 2016				
1C	181.97	–	47.80	310.52
31 December 2015				
1C	177.45	96.38	50.84	297.30
31 December 2014				
1C	173.05	97.37	53.80	297.02

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	db x-trackers II IBOXX £ GILTS UCITS ETF* (liquidated as of 06/09/16)	db x-trackers II IBOXX UK GILT INFLATION- LINKED UCITS ETF* (liquidated as of 06/09/16)
	EUR	EUR	GBP	GBP
Total Net Asset Value				
31 December 2016				
1C	213,177,442	148,725,257	–	–
1D	–	957,301	–	–
31 December 2015				
1C	162,864,744	171,507,022	–	–
1D	–	2,302,261	4,572,455	5,364,340
31 December 2014				
1C	132,726,422	180,808,592	–	–
1D	–	5,001,688	6,943,615	4,233,739
Net Asset Value per share				
31 December 2016				
1C	78.50	195.51	–	–
1D	–	189.60	–	–
31 December 2015				
1C	82.36	193.27	–	–
1D	–	191.38	235.20	239.59
31 December 2014				
1C	84.53	193.19	–	–
1D	–	192.34	237.25	244.85

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	db x-trackers II STERLING CASH UCITS ETF*	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*
	USD	GBP	EUR	USD
Total Net Asset Value				
31 December 2016				
1C	300,163,845	–	315,799,390	4,995,556
1D	–	76,293,707	160,821,606	–
2D	–	–	42,550,210 ⁽¹⁾	–
4C	–	–	22,979,027 ⁽²⁾	–
5C	–	–	44,206,472	–
31 December 2015				
1C	558,797,885	–	361,469,673	4,316,989
1D	–	64,700,657	142,822,234	–
2D	–	–	14,113,946 ⁽¹⁾	–
4C	–	–	114,696,052 ⁽²⁾	–
5C	–	–	6,651,817	–
31 December 2014				
1C	616,863,952	–	257,115,059	4,708,273
1D	–	73,106,972	70,305,738	–
2D	–	–	1,483,618 ⁽¹⁾	–
4C	–	–	1,640,274 ⁽²⁾	–
5C	–	–	2,120,265	–
Net Asset Value per share				
31 December 2016				
1C	170.90	–	225.48	10.53
1D	–	183.64	214.32	–
2D	–	–	26.62 ⁽¹⁾	–
4C	–	–	176.05 ⁽²⁾	–
5C	–	–	239.97	–
31 December 2015				
1C	170.48	–	221.03	9.13
1D	–	185.43	212.02	–
2D	–	–	26.01 ⁽¹⁾	–
4C	–	–	173.82 ⁽²⁾	–
5C	–	–	228.90	–
31 December 2014				
1C	170.51	–	219.38	10.00
1D	–	186.32	211.90	–
2D	–	–	25.83 ⁽¹⁾	–
4C	–	–	174.57 ⁽²⁾	–
5C	–	–	211.58	–

⁽¹⁾ Share class expressed in GBP.⁽²⁾ Share class expressed in CHF.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	db x-trackers II IBOXX & GILTS 1-5 UCITS ETF* (liquidated as of 06/09/16)	db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)***
	SGD	SGD	GBP	USD
Total Net Asset Value				
31 December 2016				
1C	41,403,409	1,158,684	–	–
1D	–	–	–	119,565,321 ⁽¹⁾
2D	–	–	–	5,294,568 ⁽²⁾
31 December 2015				
1C	34,971,581	1,157,612	–	–
1D	–	–	5,780,181	92,096,036 ⁽¹⁾
2D	–	–	–	–
31 December 2014				
1C	21,705,426	7,592,175	–	–
1D	–	–	3,274,655	28,488,454 ⁽¹⁾
2D	–	–	–	–
Net Asset Value per share				
31 December 2016				
1C	135.05	107.51	–	–
1D	–	–	–	211.96 ⁽¹⁾
2D	–	–	–	117.66 ⁽²⁾
31 December 2015				
1C	130.97	107.46	–	–
1D	–	–	251.40	214.71 ⁽¹⁾
2D	–	–	–	–
31 December 2014				
1C	130.25	107.36	–	–
1D	–	–	252.58	213.32 ⁽¹⁾
2D	–	–	–	–

⁽¹⁾This share class was named 1C until 20 March 2016 inclusive.⁽²⁾Share class expressed in EUR.

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

db x-trackers II**

Statistics (continued)

	db x-trackers II UK GILTS SHORT DAILY UCITS ETF* (liquidated as of 06/09/16)	db x-trackers II IBOXX \$ TREASURIES INFLATION- LINKED UCITS ETF (DR)**	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF* (liquidated as of 06/09/16)	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)**
	GBP	USD	USD	USD
Total Net Asset Value				
31 December 2016				
1C	–	–	–	–
1D	–	15,812,253 ⁽¹⁾	–	62,905,978 ⁽¹⁾
31 December 2015				
1C	9,073,917	–	10,180,318	–
1D	–	8,745,058 ⁽¹⁾	–	55,774,396 ⁽¹⁾
31 December 2014				
1C	11,861,987	–	12,409,925	–
1D	–	10,808,508 ⁽¹⁾	–	9,743,917 ⁽¹⁾
Net Asset Value per share				
31 December 2016				
1C	–	–	–	–
1D	–	278.93 ⁽¹⁾	–	168.24 ⁽¹⁾
31 December 2015				
1C	96.67	–	83.59	–
1D	–	267.66 ⁽¹⁾	–	167.10 ⁽¹⁾
31 December 2014				
1C	97.58	–	84.78	–
1D	–	272.85 ⁽¹⁾	–	166.45 ⁽¹⁾

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

db x-trackers II**

Statistics (continued)

	db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	db x-trackers II IBOXX GERMANY UCITS ETF*	db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*
	EUR	EUR	EUR	USD
Total Net Asset Value				
31 December 2016				
1C	224,932,118	6 374,600	–	16,566,157
1D	–	34,764,149	25,070,351	–
2C	1,301,650	–	–	–
31 December 2015				
1C	201,429,532	7,065,181 ⁽¹⁾	–	6,130,938
1D	–	80,619,408	92,202,373	–
2C	11,004,552	–	–	–
31 December 2014				
1C	230,079,617	4,971,109 ⁽¹⁾	–	10,782,189
1D	–	132,272,052	47,704,253	–
2C	1,860,223	–	–	–
Net Asset Value per share				
31 December 2016				
1C	149.31	198.18	–	146.42
1D	–	203.53	148.72	–
2C	114.15	–	–	–
31 December 2015				
1C	144.97	190.37 ⁽¹⁾	–	149.61
1D	–	196.57	149.26	–
2C	114.53	–	–	–
31 December 2014				
1C	145.83	190.61 ⁽¹⁾	–	152.24
1D	–	197.66	149.94	–
2C	116.13	–	–	–

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	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*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2016				
1C	7,805,668	31,244,041	102,182,190	1,281,211,479
1D	–	–	63,497,872	39,256,991
2C	– ⁽¹⁾	– ⁽¹⁾	–	86,021,943
31 December 2015				
1C	14,171,262	32,057,326	113,503,357	2,203,281,023
1D	–	–	63,789,308	105,081,367
2C	809,617 ⁽¹⁾	340,146 ⁽¹⁾	–	88,404,117
31 December 2014				
1C	14,839,534	27,144,573	81,832,570	1,703,177,359
1D	–	–	51,597,446	26,846,020
2C	117,340 ⁽¹⁾	231,330 ⁽¹⁾	–	5,192,444
Net Asset Value per share				
31 December 2016				
1C	148.93	148.70	225.06	170.87
1D	–	–	219.74	164.90
2C	– ⁽¹⁾	– ⁽¹⁾	–	111.78
31 December 2015				
1C	145.75	143.29	216.16	166.54
1D	–	–	212.34	163.20
2C	115.35 ⁽¹⁾	112.78 ⁽¹⁾	–	114.46
31 December 2014				
1C	145.52	144.95	215.70	161.79
1D	–	–	213.09	159.48
2C	116.06 ⁽¹⁾	115.03 ⁽¹⁾	–	112.49

⁽¹⁾ Share class liquidated on 6 September 2016.

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

db x-trackers II**

Statistics (continued)

	db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF* (liquidated as of 01/09/16)	db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF* (liquidated as of 01/09/16)
	AUD	AUD	EUR	EUR
Total Net Asset Value				
31 December 2016				
1C	33,772,814	18,376,418	–	–
2C	451,626	–	–	–
3C	451,626	–	–	–
4C	1,355,402	–	–	–
31 December 2015				
1C	28,134,089	49,467,642	9,196,560	4,485,536
2C	2,219,326	–	–	–
3C	2,219,326	–	–	–
4C	1,334,773	–	–	–
31 December 2014				
1C	35,903,249	34,525,477	21,175,323	3,879,401
2C	2,171,292	–	–	–
3C	2,171,292	–	–	–
4C	1,305,880	–	–	–
Net Asset Value per share				
31 December 2016				
1C	225.25	215.53	–	–
2C	225.25	–	–	–
3C	225.25	–	–	–
4C	22.54	–	–	–
31 December 2015				
1C	221.82	210.72	171.56	22.04
2C	221.82	–	–	–
3C	221.82	–	–	–
4C	22.20	–	–	–
31 December 2014				
1C	217.02	205.72	171.55	24.76
2C	217.02	–	–	–
3C	217.02	–	–	–
4C	21.72	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF* (liquidated as of 06/09/16)	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*
	GBP	EUR	EUR	EUR
Total Net Asset Value				
31 December 2016				
1C	–	121,088,174	–	–
1D	–	–	8,265,426	7,603,331
31 December 2015				
1C	–	249,114,102	–	–
1D	9,140,674	–	72,937,340	35,046,004
31 December 2014				
1C	–	154,545,453	–	–
1D	8,300,488	–	134,461,536	15,793,094
Net Asset Value per share				
31 December 2016				
1C	–	31.76	–	–
1D	–	–	51.05	63.95
31 December 2015				
1C	–	31.83	–	–
1D	151.67	–	51.58	64.54
31 December 2014				
1C	–	31.82	–	–
1D	153.26	–	50.22	62.55

*This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF* (liquidated as of 01/09/16)	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2016				
1C	–	–	–	38,774,761
1D	2,604,868	–	5,423,063	–
31 December 2015				
1C	–	4,566,640	–	27,935,630
1D	4,395,749	–	6,374,615	–
31 December 2014				
1C	–	3,744,739	–	71,690,258
1D	746,727	–	1,897,496	–
Net Asset Value per share				
31 December 2016				
1C	–	–	–	154.82
1D	184.44	–	243.12	–
31 December 2015				
1C	–	162.17	–	151.07
1D	182.44	–	234.01	–
31 December 2014				
1C	–	161.94	–	151.19
1D	182.93	–	233.83	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)***
	EUR	EUR	CAD	EUR
Total Net Asset Value				
31 December 2016				
1C	–	–	27,736,341	633,777,006
1D	3,191,357	1,639,427	–	27,237,603
31 December 2015				
1C	–	–	27,592,823	1,295,355,564
1D	4,857,292	6,954,009	–	25,939,348
31 December 2014				
1C	–	–	24,989,946	941,282,885
1D	26,449,942	3,165,963	–	39,591,649
Net Asset Value per share				
31 December 2016				
1C	–	–	162.76	142.33
1D	46.16	53.13	–	138.17
31 December 2015				
1C	–	–	162.24	141.93
1D	46.71	53.22	–	138.86
31 December 2014				
1C	–	–	161.49	140.47
1D	46.52	52.30	–	138.20

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

db x-trackers II**

Statistics (continued)

	db x-trackers II IBOXX SPAIN UCITS ETF* (liquidated as of 06/09/16)	db x-trackers II IBOXX SPAIN 1-3 UCITS ETF* (liquidated as of 06/09/16)	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF* (liquidated as of 01/09/16)
	EUR	EUR	JPY	JPY
Total Net Asset Value				
31 December 2016				
1C	–	–	8,055,696,693	–
31 December 2015				
1C	3,447,225	9,702,941	2,247,465,958	795,724,315
31 December 2014				
1C	14,677,910	15,067,744	926,314,129	807,760,029
Net Asset Value per share				
31 December 2016				
1C	–	–	1,377.63	–
31 December 2015				
1C	23.36	18.75	1,334.01	718.79
31 December 2014				
1C	23.06	18.57	1,320.37	731.51

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF* (liquidated as of 06/09/16)	db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*
	USD	EUR	EUR	EUR
Total Net Asset Value				
31 December 2016				
1C	–	–	–	–
1D	75,654,075 ⁽¹⁾	279,390,553 ⁽¹⁾	–	89,789,376 ⁽¹⁾
2C	90,536,639	–	–	–
3D	2,272,097 ⁽²⁾	–	–	–
4C	235,007,231 ⁽³⁾	–	–	–
5C	349,354,230 ⁽⁴⁾	–	–	–
31 December 2015				
1C	–	–	5,138,145	–
1D	96,633,572 ⁽¹⁾	145,798,554 ⁽¹⁾	–	37,832,385 ⁽¹⁾
2C	10,058,691	–	–	–
3D	–	–	–	–
4C	205,001,625 ⁽³⁾	–	–	–
5C	267,925,534 ⁽⁴⁾	–	–	–
31 December 2014				
1C	–	–	–	–
1D	32,072,508 ⁽¹⁾	–	–	–
2C	1,433,278	–	–	–
3D	–	–	–	–
4C	163,246,383 ⁽³⁾	–	–	–
5C	367,104,663 ⁽⁴⁾	–	–	–
Net Asset Value per share				
31 December 2016				
1C	–	–	–	–
1D	43.72 ⁽¹⁾	17.99 ⁽¹⁾	–	9.93 ⁽¹⁾
2C	49.50	–	–	–
3D	75.58 ⁽²⁾	–	–	–
4C	17.25 ⁽³⁾	–	–	–
5C	21.44 ⁽⁴⁾	–	–	–
31 December 2015				
1C	–	–	63.88	–
1D	43.98 ⁽¹⁾	16.92 ⁽¹⁾	–	9.71 ⁽¹⁾
2C	47.79	–	–	–
3D	–	–	–	–
4C	17.01 ⁽³⁾	–	–	–
5C	21.00 ⁽⁴⁾	–	–	–
31 December 2014				
1C	–	–	–	–
1D	45.54 ⁽¹⁾	–	–	–
2C	47.45	–	–	–
3D	–	–	–	–
4C	17.15 ⁽³⁾	–	–	–
5C	20.92 ⁽⁴⁾	–	–	–

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Statistics (continued)

	db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	db x-trackers II IBOXX USD LIQUID ASIA EX- JAPAN CORPORATE BOND UCITS ETF (DR)
	USD	USD
Total Net Asset Value		
31 December 2016		
1D	26,386,827	25,388,616
31 December 2015		
1D	27,965,923	–
31 December 2014		
1D	–	–
Net Asset Value per share		
31 December 2016		
1D	21.11	112.49
31 December 2015		
1D	22.37	–
31 December 2014		
1D	–	–

** This includes synthetic ETFs.

Statement of Net Assets as at 31 December 2016

	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
Notes				
ASSETS				
Investments at market value	1,582,791,267	374,755,252	302,056,459	201,656,280
Cash at bank	2,385,528	422,128	208,487	112,055
Due from broker	0	0	0	0
Receivable for fund shares sold	6,195,156	0	0	0
Receivable for investments sold	12,123,102	2,038,681	0	2,071,884
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4 0	0	0	0
Interest and dividends receivable, net	19,611,174	4,436,571	3,509,683	2,582,651
Unrealised gain on swap	4 0	0	0	0
Other assets	0	0	0	171
TOTAL ASSETS	1,623,106,227	381,652,632	305,774,629	206,423,041
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	12,136,485	2,040,244	0	2,104,599
Payable for investments purchased	6,102,742	0	0	0
Payable on swap contracts	0	0	0	0
Interest payable	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 futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	8 65,470	15,361	12,789	8,996
Fixed Fee	8 130,940	30,723	25,578	17,992
Transaction costs	9 0	0	0	0
Other liabilities	8,724	652	0	0
TOTAL LIABILITIES	18,444,361	2,086,980	38,367	2,131,587
TOTAL NET ASSETS	1,604,661,866	379,565,652	305,736,262	204,291,454
Net Asset Value per share				
1C	229.89	169.97	202.72	233.94
1D	201.63	160.84	192.17	–
Number of Shares outstanding				
1C	6,760,935	2,199,318	1,437,178	873,269
1D	250,049	35,668	74,890	–

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

Statement of Net Assets as at 31 December 2016 (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+ UCITS ETF (DR)***	db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)***
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		119,958,484	13,885,499	39,795,162	20,083,743
Cash at bank		144,363	6,805	16,318	21,970
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		1,195,244	222,368	574,308	246,522
Unrealised gain on swap	4	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		121,298,091	14,114,672	40,385,788	20,352,235
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 on swap contracts		0	0	0	0
Interest payable		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 futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	8	5,044	533	1,744	922
Fixed Fee	8	10,088	1,066	3,489	1,843
Transaction costs	9	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		15,132	1,599	5,233	2,765
TOTAL NET ASSETS		121,282,959	14,113,073	40,380,555	20,349,470
Net Asset Value per share					
1C		256.26	274.50	328.07	340.59
Number of Shares outstanding					
1C		473,283	51,413	123,084	59,747

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

Statement of Net Assets as at 31 December 2016 (continued)

	Notes	db x-trackers II IBOXX GLOBAL INFLATION- LINKED UCITS ETF* EUR	db x-trackers II IBOXX EURO INFLATION- LINKED UCITS ETF* EUR	db x-trackers II EONIA UCITS ETF* EUR	db x-trackers II ITRAXX® EUROPE UCITS ETF* EUR
ASSETS					
Investments at market value		732,462,602	384,213,300	345,519,990	28,181,198
Cash at bank		44,039	793	1,402,047	1,273
Due from broker		0	0	0	0
Receivable for fund shares sold		10,068,145	0	20,817,060	0
Receivable for investments sold		0	0	0	4,037,524
Receivable on swap contracts		0	0	23,082,407	4,101,732
Receivable due from swap counterparty	4	0	0	3,384,042	0
Interest and dividends receivable, net		670,548	2,504,532	2,833,336	373,090
Unrealised gain on swap	4	70,529,644	14,539,728	0	1,577,284
Other assets		0	0	0	0
TOTAL ASSETS		813,774,978	401,258,353	397,038,882	38,272,101
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	4,101,626
Payable for investments purchased		0	0	23,082,407	0
Payable on swap contracts		10,068,345	0	20,852,247	4,037,524
Interest payable		0	0	0	0
Payable due to swap counterparty	4	69,399,124	13,797,852	0	1,834,047
Unrealised loss on swap	4	0	0	3,305,343	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	8	297,011	84,882	37,824	6,720
Fixed Fee	8	198,008	84,882	81,452	8,399
Transaction costs	9	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		79,962,488	13,967,616	47,359,273	9,988,316
TOTAL NET ASSETS		733,812,490	387,290,737	349,679,609	28,283,785
Net Asset Value per share					
1C		225.64	215.27	138.78	117.12
1D		211.97	–	129.91	–
2C		23.84 ⁽¹⁾	–	139.69	–
3D		24.71 ⁽²⁾	–	–	–
4D		109.19 ⁽³⁾	–	–	–
5C		21.86	–	–	–
Number of Shares outstanding					
1C		2,415,664	1,799,102	2,331,892	241,498
1D		216,183	–	50,461	–
2C		1,068,280	–	139,674	–
3D		1,041,634	–	–	–
4D		195,128	–	–	–
5C		3,147,671	–	–	–

⁽¹⁾Share class expressed in USD.⁽²⁾Share class expressed in GBP.⁽³⁾Share class expressed in CHF.

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2016 (continued)

	Notes	db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		121,478,390	58,592,276	366,488,919	213,136,933
Cash at bank		104,773	2,449	3,596	274
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	1,550,355	0
Receivable for investments sold		842,701	0	483,770	6,943,309
Receivable on swap contracts		4,554,177	0	11,246	7,077,962
Receivable due from swap counterparty	4	0	3,286,468	0	35,874,047
Interest and dividends receivable, net		954,243	248,428	6,999,857	2,257,608
Unrealised gain on swap	4	8,182,097	0	4,738,122	0
Other assets		0	0	0	0
TOTAL ASSETS		136,116,381	62,129,621	380,275,865	265,290,133
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		4,553,968	0	0	7,077,780
Payable for investments purchased		0	0	494,914	0
Payable on swap contracts		842,701	0	1,550,621	6,943,309
Interest payable		0	0	0	0
Payable due to swap counterparty	4	13,067,752	0	2,513,992	0
Unrealised loss on swap	4	0	739,727	0	38,017,052
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	8	59,444	22,743	497,107	24,850
Fixed Fee	8	42,460	16,245	110,469	49,700
Transaction costs	9	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		18,566,325	778,715	5,167,103	52,112,691
TOTAL NET ASSETS		117,550,056	61,350,906	375,108,762	213,177,442
Net Asset Value per share					
1C		181.97	47.80	310.52	78.50
Number of Shares outstanding					
1C		646,003	1,283,551	1,208,016	2,715,682

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2016 (continued)

	Notes	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 SOVEREIGN UCITS ETF*
		EUR	USD	GBP	EUR
ASSETS					
Investments at market value		145,436,966	316,037,692	78,817,761	627,038,091
Cash at bank		3,468	78,816	156,534	13,411
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	8,669,410
Receivable for investments sold		0	108,984,277	0	0
Receivable on swap contracts		0	119,634,187	0	13,971,275
Receivable due from swap counterparty	4	0	0	2,618,680	0
Interest and dividends receivable, net		2,031,581	1,945,048	1,029,770	2,902,298
Unrealised gain on swap	4	14,630,586	16,442,819	0	20,303,112
Other assets		0	0	0	0
TOTAL ASSETS		162,102,601	563,122,839	82,622,745	672,897,597
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	119,631,260	0	0
Payable for investments purchased		0	0	0	13,971,275
Payable on swap contracts		0	108,984,278	0	8,669,715
Interest payable		0	0	0	0
Payable due to swap counterparty	4	12,361,961	34,153,151	0	58,040,767
Unrealised loss on swap	4	0	0	6,305,949	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	8	19,360	63,435	7,696	232,602
Fixed Fee	8	38,721	126,870	15,393	154,908
Transaction costs	9	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		12,420,042	262,958,994	6,329,038	81,069,267
TOTAL NET ASSETS		149,682,559	300,163,845	76,293,707	591,828,330
Net Asset Value per share					
1C		195.51	170.90	–	225.48
1D		189.60	–	183.64	214.32
2D		–	–	–	26.62 ⁽¹⁾
4C		–	–	–	176.05 ⁽²⁾
5C		–	–	–	239.97
Number of Shares outstanding					
1C		760,699	1,756,352	–	1,400,587
1D		5,049	–	415,461	750,382
2D		–	–	–	1,598,599
4C		–	–	–	130,523
5C		–	–	–	184,219

⁽¹⁾Share class expressed in GBP.⁽²⁾Share class expressed in CHF.

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2016 (continued)

		db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)**
	Notes	USD	SGD	SGD	USD
ASSETS					
Investments at market value		5,060,891	42,014,501	1,122,498	124,129,441
Cash at bank		2,788	8,005	19,638	168,379
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		31,772	230,905	7,043	870,749
Unrealised gain on swap	4	304,765	4,225,182	237,172	0
Other assets		0	0	0	4,450
TOTAL ASSETS		5,400,216	46,478,593	1,386,351	125,173,019
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 on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	399,491	5,054,136	227,230	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	38,365
Management Company Fee	8	3,877	10,524	145	5,156
Fixed Fee	8	1,292	10,524	292	10,438
Transaction costs	9	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		404,660	5,075,184	227,667	53,959
TOTAL NET ASSETS		4,995,556	41,403,409	1,158,684	125,119,060
Net Asset Value per share					
1C		10.53	135.05	107.51	–
1D		–	–	–	211.96
2D		–	–	–	117.66 ⁽¹⁾
Number of Shares outstanding					
1C		474,636	306,573	10,777	–
1D		–	–	–	564,103
2D		–	–	–	45,000

⁽¹⁾Share class expressed in EUR.

*This is a synthetic ETF.

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

Statement of Net Assets as at 31 December 2016 (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 IBOXX EUR LIQUID CORPORATE UCITS ETF*	db x-trackers II IBOXX GERMANY UCITS ETF*
	USD	USD	EUR	EUR
Notes				
ASSETS				
Investments at market value	15,734,894	62,509,388	221,019,517	41,210,784
Cash at bank	25,598	85,126	148,732	1,538
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	1,493,030	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	54,956	317,037	3,793,759	75,005
Unrealised gain on swap 4	0	0	10,769,347	1,549,284
Other assets	0	2,231	0	0
TOTAL ASSETS	15,815,448	62,913,782	237,224,385	42,836,611
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 on swap contracts	0	0	1,493,146	0
Interest payable	0	0	0	0
Payable due to swap counterparty 4	0	0	9,374,641	1,679,209
Unrealised loss on swap 4	0	0	0	0
Unrealised loss on futures contracts 6	0	0	0	0
Unrealised loss on forward foreign exchange contracts 7	0	0	0	0
Management Company Fee 8	1,597	2,601	61,415	6,213
Fixed Fee 8	1,598	5,203	61,415	12,440
Transaction costs 9	0	0	0	0
Other liabilities	0	0	0	0
TOTAL LIABILITIES	3,195	7,804	10,990,617	1,697,862
TOTAL NET ASSETS	15,812,253	62,905,978	226,233,768	41,138,749
Net Asset Value per share				
1C	–	–	149.31	198.18
1D	278.93	168.24	–	203.53
2C	–	–	114.15	–
Number of Shares outstanding				
1C	–	–	1,506,458	32,165
1D	56,688	373,907	–	170,808
2C	–	–	11,403	–

*This is a synthetic ETF.

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

Statement of Net Assets as at 31 December 2016 (continued)

	db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)***
	EUR	USD	EUR	EUR
Notes				
ASSETS				
Investments at market value	25,143,923	17,614,706	8,624,642	30,904,960
Cash at bank	1,284	4,420	1,676	0
Due from broker	0	0	0	1,757
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	2,968,830	0	0	0
Receivable on swap contracts	2,975,990	0	0	0
Receivable due from swap counterparty	4 0	0	0	0
Interest and dividends receivable, net	0	100,881	125,731	298,603
Unrealised gain on swap	4 192,783	2,075,254	907,569	0
Other assets	0	0	0	100,844
TOTAL ASSETS	31,282,810	19,795,261	9,659,618	31,306,164
LIABILITIES				
Bank overdraft	0	0	0	43,847
Payable for fund shares repurchased	2,975,968	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	2,968,830	0	0	0
Interest payable	96	0	0	0
Payable due to swap counterparty	4 256,276	3,220,299	1,850,032	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	572
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	8 3,763	4,403	1,959	8,852
Fixed Fee	8 7,526	4,402	1,959	8,852
Transaction costs	9 0	0	0	0
Other liabilities	0	0	0	0
TOTAL LIABILITIES	6,212,459	3,229,104	1,853,950	62,123
TOTAL NET ASSETS	25,070,351	16,566,157	7,805,668	31,244,041
Net Asset Value per share				
1C	–	146.42	148.93	148.70
1D	148.72	–	–	–
Number of Shares outstanding				
1C	–	113,138	52,410	210,117
1D	168,574	–	–	–

*This is a synthetic ETF.

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

Statement of Net Assets as at 31 December 2016 (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*	db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*
	Notes	EUR	EUR	AUD	AUD
ASSETS					
Investments at market value		162,137,666	1,416,779,662	44,385,769	19,658,350
Cash at bank		32,870	32,473	592	1,674
Due from broker		0	0	0	0
Receivable for fund shares sold		0	4,265,550	0	0
Receivable for investments sold		520,486	863,903	0	0
Receivable on swap contracts		21,664	847,827	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		2,056,177	15,707,375	637,194	216,605
Unrealised gain on swap	4	3,777,406	112,578,994	0	1,500,278
Other assets		0	0	0	0
TOTAL ASSETS		168,546,269	1,551,075,784	45,023,555	21,376,907
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		542,150	847,827	0	0
Payable on swap contracts		0	5,129,535	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	2,259,060	138,018,876	6,941,088	2,987,960
Unrealised loss on swap	4	0	0	2,039,436	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	8	21,666	196,376	5,629	7,517
Fixed Fee	8	43,331	392,758	5,934	5,012
Transaction costs	9	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		2,866,207	144,585,372	8,992,087	3,000,489
TOTAL NET ASSETS		165,680,062	1,406,490,412	36,031,468	18,376,418
Net Asset Value per share					
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	–
Number of Shares outstanding					
1C		454,013	7,498,119	149,935	85,261
1D		288,968	238,065	–	–
2C		–	769,550	2,005	–
3C		–	–	2,005	–
4C		–	–	60,130	–

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2016 (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 MTS EX-BANK OF ITALY BTP UCITS ETF*	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		117,065,303	8,320,534	8,057,519	2,654,767
Cash at bank		586	1,707	19,108	2,101
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		1,327,938	97,798	75,620	0
Unrealised gain on swap	4	6,674,479	208,498	130,920	34,873
Other assets		0	0	0	0
TOTAL ASSETS		125,068,306	8,628,537	8,283,167	2,691,741
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 on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	3,923,930	359,018	673,117	85,864
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	8	18,734	2,046	3,360	336
Fixed Fee	8	37,468	2,047	3,359	673
Transaction costs	9	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		3,980,132	363,111	679,836	86,873
TOTAL NET ASSETS		121,088,174	8,265,426	7,603,331	2,604,868
Net Asset Value per share					
IC		31.76	–	–	–
ID		–	51.05	63.95	184.44
Number of Shares outstanding					
IC		3,812,540	–	–	–
ID		–	161,896	118,892	14,123

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2016 (continued)

	Notes	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*	db x-trackers II MTS ITALY AGGREGATE 3- 5 YEARS - EX- BANK OF ITALY UCITS ETF*
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		6,169,449	38,817,045	3,315,751	3,373,952
Cash at bank		1,691	279	1,056	1,692
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		54,396	560,620	26,003	30,423
Unrealised gain on swap	4	43,261	732,840	144,390	96,061
Other assets		0	0	0	0
TOTAL ASSETS		6,268,797	40,110,784	3,487,200	3,502,128
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 on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	844,104	1,310,715	294,643	1,861,828
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	8	543	12,654	400	436
Fixed Fee	8	1,087	12,654	800	437
Transaction costs	9	0	0	0	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		845,734	1,336,023	295,843	1,862,701
TOTAL NET ASSETS		5,423,063	38,774,761	3,191,357	1,639,427
Net Asset Value per share					
IC		–	154.82	–	–
ID		243.12	–	46.16	53.13
Number of Shares outstanding					
IC		–	250,454	–	–
ID		22,306	–	69,135	30,857

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2016 (continued)

		db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)***	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*
	db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	EUR	JPY	USD
Notes	CAD			
ASSETS				
Investments at market value	28,971,819	652,743,893	7,977,750,264	761,288,816
Cash at bank	1,020	489,353	285	363,816
Due from broker	0	0	0	0
Receivable for fund shares sold	0	7,971,466	96,318,362	3,255,535
Receivable for investments sold	0	0	0	10,727,423
Receivable on swap contracts	0	0	0	13,965,705
Receivable due from swap counterparty	4	0	0	0
Interest and dividends receivable, net	321,075	7,227,911	9,612,069	5,985,221
Unrealised gain on swap	4	2,219,293	167,290,654	10,068,955
Other assets	0	963	0	0
TOTAL ASSETS	31,513,207	668,433,586	8,250,971,634	805,655,471
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	13,965,069
Payable for investments purchased	0	7,159,384	0	0
Payable on swap contracts	0	0	96,320,713	13,983,360
Interest payable	0	0	0	0
Payable due to swap counterparty	4	3,762,928	95,976,884	12,219,960
Unrealised loss on swap	4	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	8	3,485	992,448	323,477
Fixed Fee	8	10,453	1,984,896	161,738
Transaction costs	9	0	0	0
Other liabilities	0	0	0	0
TOTAL LIABILITIES	3,776,866	7,418,977	195,274,941	40,653,604
TOTAL NET ASSETS	27,736,341	661,014,609	8,055,696,693	765,001,867
Net Asset Value per share				
1C	162.76	142.33	1,377.63	–
1D	–	138.17	–	43.72
2C	–	–	–	49.50
3D	–	–	–	75.58 ⁽¹⁾
4C	–	–	–	17.25 ⁽²⁾
5C	–	–	–	21.44 ⁽³⁾
Number of Shares outstanding				
1C	170,413	4,452,833	5,847,484	–
1D	–	197,131	–	1,730,482
2C	–	–	–	1,828,911
3D	–	–	–	30,062
4C	–	–	–	13,621,051
5C	–	–	–	16,292,701

⁽¹⁾Share class expressed in GBP.⁽²⁾Share class expressed in CHF.⁽³⁾Share class expressed in EUR.

*This is a synthetic ETF.

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

Statement of Net Assets as at 31 December 2016 (continued)

		db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	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
ASSETS					
Investments at market value		274,718,613	88,090,792	24,141,900	24,920,250
Cash at bank		2,363	451	1,969,908	248,575
Due from broker		0	0	0	0
Receivable for fund shares sold		0	446,881	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		3,697,434	1,248,357	317,717	225,236
Unrealised gain on swap	4	15,574,606	2,029,190	0	0
Other assets		0	0	0	0
TOTAL ASSETS		293,993,016	91,815,671	26,429,525	25,394,061
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 on swap contracts		0	446,931	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	14,317,823	1,511,465	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	8	203,314	48,499	27,210	3,630
Fixed Fee	8	81,326	19,400	10,204	1,815
Transaction costs	9	0	0	5,284	0
Other liabilities		0	0	0	0
TOTAL LIABILITIES		14,602,463	2,026,295	42,698	5,445
TOTAL NET ASSETS		279,390,553	89,789,376	26,386,827	25,388,616
Net Asset Value per share					
1D		17.99	9.93	21.11	112.49
Number of Shares outstanding					
1D		15,533,828	9,044,299	1,250,000	225,690

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2016 (continued)

	COMBINED	
		EUR
Notes		
ASSETS		
Investments at market value	10,317,912,397	
Cash at bank	8,630,969	
Due from broker	1,757	
Receivable for fund shares sold	65,346,572	
Receivable for investments sold	146,391,895	
Receivable on swap contracts	183,309,269	
Receivable due from swap counterparty	4 45,612,364	
Interest and dividends receivable, net	102,148,400	
Unrealised gain on swap	4 324,224,451	
Other assets	108,314	
TOTAL ASSETS	11,193,686,388	
LIABILITIES		
Bank overdraft	43,847	
Payable for fund shares repurchased	161,652,281	
Payable for investments purchased	52,200,699	
Payable on swap contracts	180,370,529	
Interest payable	96	
Payable due to swap counterparty	4 410,756,812	
Unrealised loss on swap	4 50,849,697	
Unrealised loss on futures contracts	6 572	
Unrealised loss on forward foreign exchange contracts	7 36,374	
Management Company Fee	8 2,518,859	
Fixed Fee	8 2,230,493	
Transaction costs	9 5,010	
Other liabilities	9,376	
TOTAL LIABILITIES	860,674,645	
TOTAL NET ASSETS	10,333,011,743	

**This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016

		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		1,442,565,961	411,530,608	558,516,384	289,152,293
INCOME					
Interest on bonds, net		23,991,969	4,679,641	8,276,506	5,329,111
TOTAL INCOME		23,991,969	4,679,641	8,276,506	5,329,111
EXPENSES					
Management Company Fee	8	819,298	184,343	241,342	139,183
Interest paid		0	0	0	0
Fixed Fee	8	1,638,595	368,687	482,684	278,367
Transaction Costs	9	0	0	0	0
TOTAL EXPENSES		2,457,893	553,030	724,026	417,550
NET INCOME / (LOSS) FROM INVESTMENTS		21,534,076	4,126,611	7,552,480	4,911,561
Net realised gain / (loss) on investments		66,095,744	(3,783,459)	(3,009,979)	941,922
Net realised gain / (loss) on swap		68,429,364	8,436,326	36,896,519	13,292,172
Net realised gain / (loss) on foreign exchange		(353,521)	111,045	(100,151)	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		134,171,587	4,763,912	33,786,389	14,234,094
Change in net unrealised gain / (loss) on investments		(24,763,918)	2,014,150	2,789,749	(1,644,599)
Change in net unrealised gain / (loss) on swap		(75,535,847)	(10,155,126)	(36,369,106)	(11,481,293)
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)		(100,299,765)	(8,140,976)	(33,579,357)	(13,125,892)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		55,405,898	749,547	7,759,512	6,019,763
Dividends distributed	13	(1,093,679)	(24,688)	(100,604)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		1,056,073,080	244,166,088	375,810,230	80,304,401
Redemptions of shares		(948,289,394)	(276,855,903)	(636,249,260)	(171,185,003)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,604,661,866	379,565,652	305,736,262	204,291,454

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

		db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)** EUR	db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)** EUR	db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR)** EUR	db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)** EUR
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		201,599,039	35,985,363	42,670,542	29,145,232
INCOME					
Interest on bonds, net		3,339,238	434,864	992,969	726,184
TOTAL INCOME		3,339,238	434,864	992,969	726,184
EXPENSES					
Management Company Fee	8	91,659	12,575	24,060	20,852
Interest paid		0	0	0	0
Fixed Fee	8	183,318	25,150	48,121	41,705
Transaction Costs	9	0	0	0	0
TOTAL EXPENSES		274,977	37,725	72,181	62,557
NET INCOME / (LOSS) FROM INVESTMENTS		3,064,261	397,139	920,788	663,627
Net realised gain / (loss) on investments		5,146,655	78,004	5,228,223	5,905,405
Net realised gain / (loss) on swap		7,838,145	1,756,686	(2,219,062)	(1,020,922)
Net realised gain / (loss) on foreign exchange		0	0	0	121,262
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		12,984,800	1,834,690	3,009,161	5,005,745
Change in net unrealised gain / (loss) on investments		(2,296,929)	530,231	(487,093)	(1,031,807)
Change in net unrealised gain / (loss) on swap		(5,487,021)	(712,733)	(48,104)	421,987
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)		(7,783,950)	(182,502)	(535,197)	(609,820)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,265,111	2,049,327	3,394,752	5,059,552
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		182,467,407	42,775,900	122,338,340	114,619,648
Redemptions of shares		(271,048,598)	(66,697,517)	(128,023,079)	(128,474,962)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		121,282,959	14,113,073	40,380,555	20,349,470

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 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 2016 (continued)

		db x-trackers II IBOXX GLOBAL INFLATION- LINKED UCITS ETF*	db x-trackers II IBOXX EURO INFLATION- LINKED UCITS ETF*	db x-trackers II EONIA UCITS ETF*	db x-trackers II ITRAXX® EUROPE UCITS ETF*
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		553,041,218	317,228,178	666,495,293	24,027,446
INCOME					
Interest on bonds, net		12,084,289	5,733,346	11,098,858	518,386
TOTAL INCOME		12,084,289	5,733,346	11,098,858	518,386
EXPENSES					
Management Company Fee	8	1,003,767	318,667	224,843	24,703
Interest paid		0	0	0	0
Fixed Fee	8	669,178	318,667	474,955	30,879
Transaction Costs	9	0	0	0	0
TOTAL EXPENSES		1,672,945	637,334	699,798	55,582
NET INCOME / (LOSS) FROM INVESTMENTS		10,411,344	5,096,012	10,399,060	462,804
Net realised gain / (loss) on investments		(6,215,440)	1,477,580	27,734,029	2,014,659
Net realised gain / (loss) on swap		(2,349,233)	(4,353,667)	(38,167,998)	(448,627)
Net realised gain / (loss) on foreign exchange		(4,976,864)	(66,976)	(9,437,895)	(1,627,048)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(13,541,537)	(2,943,063)	(19,871,864)	(61,016)
Change in net unrealised gain / (loss) on investments		(6,892,427)	5,387,931	7,558,463	(658,736)
Change in net unrealised gain / (loss) on swap		57,209,284	5,753,989	(299,908)	379,545
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)		50,316,857	11,141,920	7,258,555	(279,191)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		47,186,664	13,294,869	(2,214,249)	122,597
Dividends distributed	13	(1,376,984)	0	(387,789)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		444,733,897	333,397,501	550,364,582	15,198,211
Redemptions of shares		(309,772,305)	(276,629,811)	(864,578,228)	(11,064,469)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		733,812,490	387,290,737	349,679,609	28,283,785

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

		db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF* (liquidated as of 06/09/16)	db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		213,088,869	3,572,685	36,332,421	247,960,649
INCOME					
Interest on bonds, net		4,551,998	104,371	596,966	15,483,971
TOTAL INCOME		4,551,998	104,371	596,966	15,483,971
EXPENSES					
Management Company Fee	8	303,116	1,937	64,792	1,743,740
Interest paid		0	0	0	0
Fixed Fee	8	216,511	2,421	46,280	387,498
Transaction Costs	9	0	0	0	0
TOTAL EXPENSES		519,627	4,358	111,072	2,131,238
NET INCOME / (LOSS) FROM INVESTMENTS		4,032,371	100,013	485,894	13,352,733
Net realised gain / (loss) on investments		18,726,210	463,237	(45,958)	(2,486,977)
Net realised gain / (loss) on swap		(10,447,983)	(1,065,925)	(3,028,489)	(4,562,636)
Net realised gain / (loss) on foreign exchange		(10,321,257)	449,771	(845,736)	8,937,630
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(2,043,030)	(152,917)	(3,920,183)	1,888,017
Change in net unrealised gain / (loss) on investments		4,296,667	(110,443)	116,840	7,225,917
Change in net unrealised gain / (loss) on swap		264,971	111,665	467,025	(13,041,397)
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)		4,561,638	1,222	583,865	(5,815,480)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,550,979	(51,682)	(2,850,424)	9,425,270
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		355,066,130	13,046	94,532,339	376,906,409
Redemptions of shares		(457,155,922)	(3,534,049)	(66,663,430)	(259,183,566)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		117,550,056	0	61,350,906	375,108,762

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	db x-trackers II IBOXX £ GILTS UCITS ETF* (liquidated as of 06/09/16)	db x-trackers II IBOXX UK GILT INFLATION- LINKED UCITS ETF* (liquidated as of 06/09/16)
		EUR	EUR	GBP	GBP
NET ASSETS AT THE BEGINNING OF THE YEAR		162,864,744	173,809,283	4,572,455	5,364,340
INCOME					
Interest on bonds, net		4,726,700	3,733,252	113,120	102,507
TOTAL INCOME		4,726,700	3,733,252	113,120	102,507
EXPENSES					
Management Company Fee	8	86,556	82,090	3,160	5,715
Interest paid		0	0	0	0
Fixed Fee	8	173,112	164,180	3,160	5,715
Transaction Costs	9	0	0	0	0
TOTAL EXPENSES		259,668	246,270	6,320	11,430
NET INCOME / (LOSS) FROM INVESTMENTS		4,467,032	3,486,982	106,800	91,077
Net realised gain / (loss) on investments		4,219,750	(449,244)	1,472,915	2,593,724
Net realised gain / (loss) on swap		(12,915,740)	(1,033,944)	(771,066)	(603,967)
Net realised gain / (loss) on foreign exchange		(2,970,145)	(1,228,375)	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(11,666,135)	(2,711,563)	701,849	1,989,757
Change in net unrealised gain / (loss) on investments		2,508,072	27,707	(88,981)	1,543
Change in net unrealised gain / (loss) on swap		(3,343,217)	1,321,210	(7,483)	8,944
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)		(835,145)	1,348,917	(96,464)	10,487
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(8,034,248)	2,124,336	712,185	2,091,321
Dividends distributed	13	0	(48,101)	(38,529)	(117,965)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		75,083,926	7,520,609	4,851	100,136,165
Redemptions of shares		(16,736,980)	(33,723,568)	(5,250,962)	(107,473,861)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		213,177,442	149,682,559	0	0

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

		db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	db x-trackers II STERLING CASH UCITS ETF*	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*
	Notes	USD	GBP	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		558,797,885	64,700,657	635,572,294	4,316,989
INCOME					
Interest on bonds, net		13,480,535	1,954,578	12,243,273	109,386
TOTAL INCOME		13,480,535	1,954,578	12,243,273	109,386
EXPENSES					
Management Company Fee	8	296,004	32,653	1,038,542	14,941
Interest paid		0	0	0	0
Fixed Fee	8	592,009	65,306	692,361	4,980
Transaction Costs	9	0	0	0	0
TOTAL EXPENSES		888,013	97,959	1,730,903	19,921
NET INCOME / (LOSS) FROM INVESTMENTS		12,592,522	1,856,619	10,512,370	89,465
Net realised gain / (loss) on investments		15,045,249	7,159,126	36,536,610	(50,648)
Net realised gain / (loss) on swap		(8,373,532)	(14,726,318)	(26,457,844)	676,490
Net realised gain / (loss) on foreign exchange		(23,366,574)	5,504,604	(15,726,895)	(532,950)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(16,694,857)	(2,062,588)	(5,648,129)	92,892
Change in net unrealised gain / (loss) on investments		10,486,270	6,212,653	(2,210,269)	(62,030)
Change in net unrealised gain / (loss) on swap		(4,951,308)	(5,862,357)	5,267,266	538,983
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)		5,534,962	350,296	3,056,997	476,953
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,432,627	144,327	7,921,238	659,310
Dividends distributed	13	0	(794,286)	(1,685,716)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		357,226,314	118,736,903	617,989,009	19,257
Redemptions of shares		(617,292,981)	(106,493,894)	(667,968,495)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		300,163,845	76,293,707	591,828,330	4,995,556

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF* (liquidated as of 06/09/16)	db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)***
	SGD	SGD	GBP	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	34,971,581	1,157,612	5,780,181	92,096,036
INCOME				
Interest on bonds, net	952,271	21,730	115,090	2,152,283
TOTAL INCOME	952,271	21,730	115,090	2,152,283
EXPENSES				
Management Company Fee	8 40,726	578	4,100	68,317
Interest paid	0	0	0	0
Fixed Fee	8 40,726	1,160	4,101	136,761
Transaction Costs	9 0	0	0	0
TOTAL EXPENSES	81,452	1,738	8,201	205,078
NET INCOME / (LOSS) FROM INVESTMENTS	870,819	19,992	106,889	1,947,205
Net realised gain / (loss) on investments	(385,299)	(8,110)	188,089	1,487,667
Net realised gain / (loss) on swap	(1,074,231)	19,156	(35,601)	1,831,134
Net realised gain / (loss) on foreign exchange	0	0	(17,602)	1,588
Net realised gain / (loss) on futures	0	0	0	0
NET REALISED GAIN / (LOSS)	(1,459,530)	11,046	134,886	3,320,389
Change in net unrealised gain / (loss) on investments	(208,936)	(1,300)	64,865	(2,591,927)
Change in net unrealised gain / (loss) on swap	1,902,312	(29,204)	(123,013)	(2,673,489)
Change in net unrealised gain / (loss) on forward foreign exchange	0	0	0	(38,365)
Change in net unrealised gain / (loss) on futures	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	1,693,376	(30,504)	(58,148)	(5,303,781)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,104,665	534	183,627	(36,187)
Dividends distributed	13 0	0	(52,879)	(2,402,342)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	5,327,163	538	15,393,302	207,067,365
Redemptions of shares	0	0	(21,304,231)	(171,605,812)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	41,403,409	1,158,684	0	125,119,060

*This is a synthetic ETF.

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	db x-trackers II UK GILTS SHORT DAILY UCITS ETF* (liquidated as of 06/09/16)	db x-trackers II IBOXX \$ TREASURIES INFLATION- LINKED UCITS ETF (DR)***	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF* (liquidated as of 06/09/16)	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)***
	GBP	USD	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	9,073,917	8,745,058	10,180,318	55,774,396
INCOME				
Interest on bonds, net	158,374	444,433	123,084	651,339
TOTAL INCOME	158,374	444,433	123,084	651,339
EXPENSES				
Management Company Fee	8 9,814	15,135	5,482	28,840
Interest paid	0	0	0	0
Fixed Fee	8 6,543	15,135	3,655	57,679
Transaction Costs	9 0	0	0	0
TOTAL EXPENSES	16,357	30,270	9,137	86,519
NET INCOME / (LOSS) FROM INVESTMENTS	142,017	414,163	113,947	564,820
Net realised gain / (loss) on investments	1,960,099	190,813	896,599	(771,117)
Net realised gain / (loss) on swap	(5,321,577)	(40,451)	(1,590,710)	843,941
Net realised gain / (loss) on foreign exchange	18,386	0	(445,773)	(69,666)
Net realised gain / (loss) on futures	0	0	0	0
NET REALISED GAIN / (LOSS)	(3,343,092)	150,362	(1,139,884)	3,158
Change in net unrealised gain / (loss) on investments	589,906	(263,397)	382,883	238,433
Change in net unrealised gain / (loss) on swap	1,023,803	10,248	263,471	(443,671)
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)	1,613,709	(253,149)	646,354	(205,238)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,587,366)	311,376	(379,583)	362,740
Dividends distributed	13 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	3,560,013	36,234,149	5,949,838	33,094,138
Redemptions of shares	(11,046,564)	(29,478,330)	(15,750,573)	(26,325,296)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	0	15,812,253	0	62,905,978

*This is a synthetic ETF.

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

		db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	db x-trackers II IBOXX GERMANY UCITS ETF*	db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*
	Notes	EUR	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		212,434,084	87,684,589	92,202,373	6,130,938
INCOME					
Interest on bonds, net		6,507,023	1,349,951	602,106	264,984
TOTAL INCOME		6,507,023	1,349,951	602,106	264,984
EXPENSES					
Management Company Fee	8	238,800	41,373	29,376	14,813
Interest paid		0	0	0	0
Fixed Fee	8	238,800	82,746	58,753	14,813
Transaction Costs	9	0	0	0	0
TOTAL EXPENSES		477,600	124,119	88,129	29,626
NET INCOME / (LOSS) FROM INVESTMENTS		6,029,423	1,225,832	513,977	235,358
Net realised gain / (loss) on investments		(1,927,806)	3,248,587	(401,903)	(89,950)
Net realised gain / (loss) on swap		(2,268,331)	94,794	(93,452)	134,646
Net realised gain / (loss) on foreign exchange		(1,866,926)	56,383	0	(186,439)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(6,063,063)	3,399,764	(495,355)	(141,743)
Change in net unrealised gain / (loss) on investments		1,168,921	464,816	639,280	(660,086)
Change in net unrealised gain / (loss) on swap		4,647,286	(686,738)	(512,041)	74,720
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)		5,816,207	(221,922)	127,239	(585,366)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5,782,567	4,403,674	145,861	(491,751)
Dividends distributed	13	0	(527,208)	(387,414)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		149,679,070	44,548,936	14,299,074	10,926,970
Redemptions of shares		(141,661,953)	(94,971,242)	(81,189,543)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		226,233,768	41,138,749	25,070,351	16,566,157

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	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*
		EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		14,980,879	32,397,472	177,292,665	2,396,766,507
INCOME					
Interest on bonds, net		368,928	976,835	2,781,874	54,982,538
TOTAL INCOME		368,928	976,835	2,781,874	54,982,538
EXPENSES					
Management Company Fee	8	11,646	43,197	106,082	958,735
Interest paid		0	0	0	0
Fixed Fee	8	11,646	43,196	212,163	1,917,471
Transaction Costs	9	0	0	0	0
TOTAL EXPENSES		23,292	86,393	318,245	2,876,206
NET INCOME / (LOSS) FROM INVESTMENTS		345,636	890,442	2,463,629	52,106,332
Net realised gain / (loss) on investments		(187,299)	91,265	4,539,616	34,681,823
Net realised gain / (loss) on swap		(614,215)	96,397	688,064	16,260,821
Net realised gain / (loss) on foreign exchange		(57,770)	(376,225)	477,925	2,950,084
Net realised gain / (loss) on futures		0	236	0	0
NET REALISED GAIN / (LOSS)		(859,284)	(188,327)	5,705,605	53,892,728
Change in net unrealised gain / (loss) on investments		303,648	813,582	1,795,790	(12,632,590)
Change in net unrealised gain / (loss) on swap		506,344	252,242	(1,084,557)	(41,660,400)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	(572)	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		809,992	1,065,252	711,233	(54,292,990)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		296,344	1,767,367	8,880,467	51,706,070
Dividends distributed	13	0	0	(638,360)	(2,368,329)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		4,427,024	56,033,135	213,343,159	309,321,216
Redemptions of shares		(11,898,579)	(58,953,933)	(233,197,869)	(1,348,935,052)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		7,805,668	31,244,041	165,680,062	1,406,490,412

*This is a synthetic ETF.

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

		db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF* (liquidated as of 01/09/16)	db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF* (liquidated as of 01/09/16)
	Notes	AUD	AUD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		33,907,514	49,467,642	9,196,560	4,485,536
INCOME					
Interest on bonds, net		833,250	1,179,518	86,591	85,482
TOTAL INCOME		833,250	1,179,518	86,591	85,482
EXPENSES					
Management Company Fee	8	32,845	56,461	2,990	9,323
Interest paid		0	0	0	0
Fixed Fee	8	32,822	37,641	5,979	3,884
Transaction Costs	9	0	0	0	0
TOTAL EXPENSES		65,667	94,102	8,969	13,207
NET INCOME / (LOSS) FROM INVESTMENTS		767,583	1,085,416	77,622	72,275
Net realised gain / (loss) on investments		1,505,761	2,815,896	(17,941)	251,510
Net realised gain / (loss) on swap		3,184,292	7,326,550	(203,695)	(1,612,548)
Net realised gain / (loss) on foreign exchange		(1,354,665)	(972,594)	341,958	93,472
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		3,335,388	9,169,852	120,322	(1,267,566)
Change in net unrealised gain / (loss) on investments		336,858	114,372	(45,733)	12,521
Change in net unrealised gain / (loss) on swap		(3,940,107)	(8,361,791)	(130,921)	41,019
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)		(3,603,249)	(8,247,419)	(176,654)	53,540
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		499,722	2,007,849	21,290	(1,141,751)
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		61,145,798	43,971,933	1,728,174	24,828,074
Redemptions of shares		(59,521,566)	(77,071,006)	(10,946,024)	(28,171,859)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		36,031,468	18,376,418	0	0

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

		db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF* (liquidated as of 06/09/16)	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*
	Notes	GBP	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		9,140,674	249,114,102	72,937,340	35,046,004
INCOME					
Interest on bonds, net		88,258	3,185,832	1,794,664	622,322
TOTAL INCOME		88,258	3,185,832	1,794,664	622,322
EXPENSES					
Management Company Fee	8	2,807	96,179	49,061	21,581
Interest paid		0	0	0	0
Fixed Fee	8	2,807	192,359	49,061	21,581
Transaction Costs	9	0	0	0	0
TOTAL EXPENSES		5,614	288,538	98,122	43,162
NET INCOME / (LOSS) FROM INVESTMENTS		82,644	2,897,294	1,696,542	579,160
Net realised gain / (loss) on investments		688,590	(4,044,004)	4,372,959	320,294
Net realised gain / (loss) on swap		33,117	1,794,215	(1,482,544)	(524,521)
Net realised gain / (loss) on foreign exchange		322,563	0	321,862	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		1,044,270	(2,249,789)	3,212,277	(204,227)
Change in net unrealised gain / (loss) on investments		29,185	(407,955)	(1,395,702)	(373,477)
Change in net unrealised gain / (loss) on swap		(520,350)	(624,680)	(936,891)	323,445
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)		(491,165)	(1,032,635)	(2,332,593)	(50,032)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		635,749	(385,130)	2,576,226	324,901
Dividends distributed	13	(32,363)	0	(1,413,330)	(437,618)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		7,002,569	14,479,272	25,429,067	15,428,815
Redemptions of shares		(16,746,629)	(142,120,070)	(91,263,877)	(42,758,771)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		0	121,088,174	8,265,426	7,603,331

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF* (liquidated as of 01/09/16)	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	db x-trackers II IBOXX LIQUID COVERED UCITS ETF*
		EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		4,395,749	4,566,640	6,374,615	27,935,630
INCOME					
Interest on bonds, net		0	27,522	14,779	899,809
TOTAL INCOME		0	27,522	14,779	899,809
EXPENSES					
Management Company Fee	8	1,325	1,045	2,698	47,431
Interest paid		954	0	0	0
Fixed Fee	8	2,650	2,090	5,396	47,431
Transaction Costs	9	0	0	0	0
TOTAL EXPENSES		4,929	3,135	8,094	94,862
NET INCOME / (LOSS) FROM INVESTMENTS		(4,929)	24,387	6,685	804,947
Net realised gain / (loss) on investments		57,418	(54,336)	64,009	63,885
Net realised gain / (loss) on swap		(8,236)	139,928	93,290	(741,615)
Net realised gain / (loss) on foreign exchange		0	0	0	124,477
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		49,182	85,592	157,299	(553,253)
Change in net unrealised gain / (loss) on investments		22,280	43,199	(52,572)	(15,945)
Change in net unrealised gain / (loss) on swap		(9,275)	(146,624)	46,687	509,688
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)		13,005	(103,425)	(5,885)	493,743
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		57,258	6,554	158,099	745,437
Dividends distributed	13	(5,975)	0	(26,765)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		9,191,840	815,226	74,153,943	37,964,269
Redemptions of shares		(11,034,004)	(5,388,420)	(75,236,829)	(27,870,575)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		2,604,868	0	5,423,063	38,774,761

*This is a synthetic ETF.

**This includes synthetic ETFs.

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db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	db x-trackers II MTS ITALY AGGREGATE 1- 3 YEARS - EX- BANK OF ITALY UCITS ETF*	db x-trackers II MTS ITALY AGGREGATE 3- 5 YEARS - EX- BANK OF ITALY UCITS ETF*	db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)***
	EUR	EUR	CAD	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	4,857,292	6,954,009	27,592,823	1,321,294,912
INCOME				
Interest on bonds, net	138,520	128,249	465,918	23,249,219
TOTAL INCOME	138,520	128,249	465,918	23,249,219
EXPENSES				
Management Company Fee	8 2,091	3,992	13,834	440,637
Interest paid	0	0	0	0
Fixed Fee	8 4,183	3,993	41,501	881,273
Transaction Costs	9 0	0	0	0
TOTAL EXPENSES	6,274	7,985	55,335	1,321,910
NET INCOME / (LOSS) FROM INVESTMENTS	132,246	120,264	410,583	21,927,309
Net realised gain / (loss) on investments	(250,676)	(21,533)	131,199	(27,407,473)
Net realised gain / (loss) on swap	(30,104)	182,517	(2,562,470)	28,174,067
Net realised gain / (loss) on foreign exchange	0	0	322,144	2,348,924
Net realised gain / (loss) on futures	0	0	0	0
NET REALISED GAIN / (LOSS)	(280,780)	160,984	(2,109,127)	3,115,518
Change in net unrealised gain / (loss) on investments	143,781	(35,285)	(1,271,790)	10,128,904
Change in net unrealised gain / (loss) on swap	13,214	(190,715)	3,058,281	(32,891,386)
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)	156,995	(226,000)	1,786,491	(22,762,482)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	8,461	55,248	87,947	2,280,345
Dividends distributed	13 (41,436)	(47,747)	0	(272,481)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	1,850,675	2,669,755	55,571	41,387,506
Redemptions of shares	(3,483,635)	(7,991,838)	0	(703,675,673)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	3,191,357	1,639,427	27,736,341	661,014,609

*This is a synthetic ETF.

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

		db x-trackers II IBOXX SPAIN UCITS ETF* (liquidated as of 06/09/16)	db x-trackers II IBOXX SPAIN 1- 3 UCITS ETF* (liquidated as of 06/09/16)	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF* (liquidated as of 01/09/16)
	Notes	EUR	EUR	JPY	JPY
NET ASSETS AT THE BEGINNING OF THE YEAR		3,447,225	9,702,941	2,247,465,958	795,724,315
INCOME					
Interest on bonds, net		47,875	95,955	54,512,162	10,824,616
TOTAL INCOME		47,875	95,955	54,512,162	10,824,616
EXPENSES					
Management Company Fee	8	1,112	1,783	3,184,555	740,711
Interest paid		0	0	0	0
Fixed Fee	8	1,111	3,566	6,369,109	493,807
Transaction Costs	9	0	0	0	0
TOTAL EXPENSES		2,223	5,349	9,553,664	1,234,518
NET INCOME / (LOSS) FROM INVESTMENTS		45,652	90,606	44,958,498	9,590,098
Net realised gain / (loss) on investments		356,447	(136,908)	(34,872,317)	46,493,452
Net realised gain / (loss) on swap		(65,961)	321,686	(73,682,578)	(58,748,880)
Net realised gain / (loss) on foreign exchange		0	0	0	(90,501,345)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		290,486	184,778	(108,554,895)	(102,756,773)
Change in net unrealised gain / (loss) on investments		(208,544)	150,012	31,447,594	12,600,140
Change in net unrealised gain / (loss) on swap		(15,985)	(401,365)	111,652,056	33,796,336
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)		(224,529)	(251,353)	143,099,650	46,396,476
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		111,609	24,031	79,503,253	(46,770,199)
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		3,087	3,670,428	5,728,727,482	1,907,124
Redemptions of shares		(3,561,921)	(13,397,400)	0	(750,861,240)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		0	0	8,055,696,693	0

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

	Notes	db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF* USD	db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF* EUR	db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF* (liquidated as of 06/09/16) EUR	db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF* EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		602,536,604	145,798,554	5,138,145	37,832,385
INCOME					
Interest on bonds, net		16,703,220	5,114,621	50,513	1,418,348
TOTAL INCOME		16,703,220	5,114,621	50,513	1,418,348
EXPENSES					
Management Company Fee	8	1,571,096	555,528	6,912	155,017
Interest paid		0	0	0	0
Fixed Fee	8	785,548	222,211	2,764	62,007
Transaction Costs	9	0	0	0	0
TOTAL EXPENSES		2,356,644	777,739	9,676	217,024
NET INCOME / (LOSS) FROM INVESTMENTS		14,346,576	4,336,882	40,837	1,201,324
Net realised gain / (loss) on investments		(790,825)	(2,012,705)	214,222	578,539
Net realised gain / (loss) on swap		(5,447,123)	(3,962,884)	(764,409)	(2,417,195)
Net realised gain / (loss) on foreign exchange		(30,183,720)	(218,812)	(819)	350,854
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(36,421,668)	(6,194,401)	(551,006)	(1,487,802)
Change in net unrealised gain / (loss) on investments		(5,317,524)	1,796,670	32,628	736,062
Change in net unrealised gain / (loss) on swap		16,475,117	15,606,027	(45,883)	3,110,200
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)		11,157,593	17,402,697	(13,255)	3,846,262
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(10,917,499)	15,545,178	(523,424)	3,559,784
Dividends distributed	13	(1,376,817)	(2,172,043)	0	(1,810,395)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		734,987,423	244,339,272	43,287,953	61,930,546
Redemptions of shares		(560,227,844)	(124,120,408)	(47,902,674)	(11,722,944)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		765,001,867	279,390,553	0	89,789,376

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2016 (continued)

		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) (from 02/09/16)	COMBINED
	Notes	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		27,965,923	0	12,520,657,053
INCOME				
Interest on bonds, net		758,160	174,520	262,075,454
TOTAL INCOME		758,160	174,520	262,075,454
EXPENSES				
Management Company Fee	8	108,388	13,253	11,477,702
Interest paid		0	0	954
Fixed Fee	8	40,646	6,626	12,154,431
Transaction Costs	9	5,284	0	5,010
TOTAL EXPENSES		154,318	19,879	23,638,097
NET INCOME / (LOSS) FROM INVESTMENTS		603,842	154,641	238,437,357
Net realised gain / (loss) on investments		536,322	(5,074)	205,920,476
Net realised gain / (loss) on swap		0	0	28,823,940
Net realised gain / (loss) on foreign exchange		(1,648,946)	0	(82,271,084)
Net realised gain / (loss) on futures		0	0	236
NET REALISED GAIN / (LOSS)		(1,112,624)	(5,074)	152,473,568
Change in net unrealised gain / (loss) on investments		(954,617)	(809,197)	3,477,057
Change in net unrealised gain / (loss) on swap		0	0	(141,038,577)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	(36,374)
Change in net unrealised gain / (loss) on futures		0	0	(572)
CHANGE IN NET UNREALISED GAIN / (LOSS)		(954,617)	(809,197)	(137,598,466)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,463,399)	(659,630)	253,312,459
Dividends distributed	13	(108,000)	0	(19,765,755)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		5,577,928	26,048,246	8,236,851,068
Redemptions of shares		(5,585,625)	0	(10,681,732,555)
Currency adjustment		0	0	23,689,473
NET ASSETS AT THE END OF THE YEAR		26,386,827	25,388,616	10,333,011,743

**This includes synthetic ETFs.

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

db x-trackers II**

Statement of Changes in Shares Issued

for the year ended 31 December 2016

Sub-Fund	Share Class	Number of Shares as at 31 December 2015	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2016
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)***	1C	6,328,794	3,683,078	(3,250,937)	6,760,935
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)***	1D	176,343	1,071,795	(998,089)	250,049
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)***	1C	2,402,768	1,426,550	(1,630,000)	2,199,318
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)***	1D	23,636	12,032	0	35,668
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)***	1C	2,701,209	1,765,969	(3,030,000)	1,437,178
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)***	1D	94,877	105,100	(125,087)	74,890
db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)***	1C	1,263,925	341,908	(732,564)	873,269
db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)***	1C	817,298	722,614	(1,066,629)	473,283
db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)***	1C	137,279	156,134	(242,000)	51,413
db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR)***	1C	141,921	369,163	(388,000)	123,084
db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)***	1C	95,635	320,612	(356,500)	59,747
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1C	2,132,189	1,190,475	(907,000)	2,415,664
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1D	31,085	215,098	(30,000)	216,183
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	2C	3,414,827	468,453	(2,815,000)	1,068,280
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	3D	441,670	799,964	(200,000)	1,041,634
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	4D	113,783	171,345	(90,000)	195,128
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	5C	435,490	3,722,181	(1,010,000)	3,147,671
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	1C	1,531,187	1,577,915	(1,310,000)	1,799,102
db x-trackers II EONIA UCITS ETF*	1C	4,341,199	3,730,952	(5,740,259)	2,331,892
db x-trackers II EONIA UCITS ETF*	1D	105,322	139	(55,000)	50,461
db x-trackers II EONIA UCITS ETF*	2C	335,504	222,170	(418,000)	139,674
db x-trackers II ITRAXX® EUROPE UCITS ETF*	1C	206,056	130,442	(95,000)	241,498
db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	1C	1,200,854	2,038,149	(2,593,000)	646,003
db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF*	1C	37,070	135	(37,205)	0
db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	1C	714,696	1,891,855	(1,323,000)	1,283,551
db x-trackers II EMERGING MARKETS LIQUID EUROBOOND UCITS ETF*	1C	834,039	1,198,977	(825,000)	1,208,016

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

Statement of Changes in Shares Issued

for the year ended 31 December 2016 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2015	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2016
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	1C	1,977,541	953,141	(215,000)	2,715,682
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1C	887,415	38,284	(165,000)	760,699
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1D	12,030	19	(7,000)	5,049
db x-trackers II IBOXX £ GILTS UCITS ETF*	1D	19,441	20	(19,461)	0
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	1D	22,390	357,027	(379,417)	0
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	1C	3,277,712	2,093,640	(3,615,000)	1,756,352
db x-trackers II STERLING CASH UCITS ETF*	1D	348,914	646,547	(580,000)	415,461
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1C	1,635,359	900,228	(1,135,000)	1,400,587
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1D	673,624	216,758	(140,000)	750,382
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	2D	542,626	1,190,973	(135,000)	1,598,599
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	4C	659,855	1,676,668	(2,206,000)	130,523
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	5C	29,060	195,159	(40,000)	184,219
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	1C	472,799	1,837	0	474,636
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	1C	267,018	39,555	0	306,573
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	1C	10,772	5	0	10,777
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	1D	22,992	60,024	(83,016)	0
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)***	1D	428,940	920,163	(785,000)	564,103
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)***	2D	0	45,000	0	45,000
db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	1C	93,867	40,120	(133,987)	0
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)***	1D ⁽¹⁾	32,672	128,016	(104,000)	56,688
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	1C	121,790	75,108	(196,898)	0
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)***	1D ⁽¹⁾	333,785	196,122	(156,000)	373,907
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	1C	1,389,460	786,998	(670,000)	1,506,458
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	2C	96,081	290,322	(375,000)	11,403
db x-trackers II IBOXX GERMANY UCITS ETF*	1C	37,113	5,052	(10,000)	32,165
db x-trackers II IBOXX GERMANY UCITS ETF*	1D	410,138	215,670	(455,000)	170,808

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

Statement of Changes in Shares Issued

for the year ended 31 December 2016 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2015	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2016
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	1D	617,737	95,837	(545,000)	168,574
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	1C	40,979	72,159	0	113,138
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	1C	97,231	30,179	(75,000)	52,410
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	2C	7,019	8	(7,027)	0
db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)***	1C	223,720	354,397	(368,000)	210,117
db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)***	2C	3,016	34,006	(37,022)	0
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1C	525,101	660,912	(732,000)	454,013
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1D	300,413	300,555	(312,000)	288,968
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1C	13,229,521	1,243,598	(6,975,000)	7,498,119
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1D	643,885	341,180	(747,000)	238,065
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	2C	772,363	347,187	(350,000)	769,550
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	1C	126,832	273,103	(250,000)	149,935
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	2C	10,005	0	(8,000)	2,005
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	3C	10,005	0	(8,000)	2,005
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	4C	60,130	0	0	60,130
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	1C	234,752	200,509	(350,000)	85,261
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	1C	53,605	10,046	(63,651)	0
db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*	1C	203,558	1,125,319	(1,328,877)	0
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	1D	60,268	40,047	(100,315)	0
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	1C	7,827,289	455,251	(4,470,000)	3,812,540
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	1D	1,413,973	487,923	(1,740,000)	161,896
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	1D	543,053	240,839	(665,000)	118,892
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	1D	24,094	50,029	(60,000)	14,123
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	1C	28,159	5,020	(33,179)	0
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	1D	27,241	305,065	(310,000)	22,306

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** This includes synthetic ETFs.

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

db x-trackers II**

Statement of Changes in Shares Issued

for the year ended 31 December 2016 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2015	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2016
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	1C	184,918	245,536	(180,000)	250,454
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	103,984	40,151	(75,000)	69,135
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	130,666	50,191	(150,000)	30,857
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	1C	170,071	342	0	170,413
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)***	1C	9,126,925	222,228	(4,896,320)	4,452,833
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)***	1D	186,805	70,326	(60,000)	197,131
db x-trackers II IBOXX SPAIN UCITS ETF*	1C	147,550	131	(147,681)	0
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	1C	517,428	195,312	(712,740)	0
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	1C	1,684,749	4,162,735	0	5,847,484
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	1C	1,107,028	2,833	(1,109,861)	0
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	1D	2,197,355	5,078,127	(5,545,000)	1,730,482
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	2C	210,468	2,933,443	(1,315,000)	1,828,911
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	3D	0	90,062	(60,000)	30,062
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	4C	12,052,516	5,388,535	(3,820,000)	13,621,051
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	5C	12,757,370	10,275,331	(6,740,000)	16,292,701
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	1D	8,618,192	14,070,636	(7,155,000)	15,533,828
db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF*	1C	80,434	675,167	(755,601)	0
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	1D	3,896,110	6,353,189	(1,205,000)	9,044,299
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	0	225,690	0	225,690

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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	1,800,000	EUR	1,803,472	1,805,304	0.11
Austria 0.25% 14 - 18.10.19	1,100,000	EUR	1,123,102	1,126,748	0.07
Austria 0.75% 16 - 20.10.26	2,400,000	EUR	2,507,222	2,476,572	0.15
Austria 1.20% 15 - 20.10.25	3,600,000	EUR	3,932,855	3,899,868	0.24
Austria 1.50% 16 - 20.02.47	800,000	EUR	879,186	849,526	0.05
Austria 1.50% 16 - 02.11.86	500,000	EUR	471,636	469,093	0.03
Austria 1.65% 14 - 21.10.24	2,000,000	EUR	2,265,448	2,243,227	0.14
Austria 1.75% 13 - 20.10.23	1,800,000	EUR	2,024,404	2,028,507	0.13
Austria 1.95% 12 - 18.06.19	1,900,000	EUR	2,015,753	2,021,565	0.13
Austria 2.40% 13 - 23.05.34	1,900,000	EUR	2,388,037	2,368,197	0.15
Austria 3.15% 12 - 20.06.44	1,900,000	EUR	2,947,695	2,796,184	0.17
Austria 3.40% 12 - 22.11.22	4,500,000	EUR	5,464,115	5,461,672	0.34
Austria 3.50% 06 - 15.09.21	5,100,000	EUR	6,038,791	6,037,048	0.38
Austria 3.80% 12 - 26.01.62	900,000	EUR	1,751,043	1,647,237	0.10
Austria 3.90% 05 - 15.07.20	3,700,000	EUR	4,275,688	4,280,863	0.27
Austria 4.15% 07 - 15.03.37	3,300,000	EUR	5,441,310	5,231,810	0.33
Austria 4.35% 08 - 15.03.19	4,600,000	EUR	5,096,864	5,108,361	0.32
Austria 4.65% 03 - 15.01.18	3,300,000	EUR	3,479,961	3,483,001	0.22
Austria 4.85% 09 - 15.03.26	2,300,000	EUR	3,320,330	3,265,207	0.20
Austria 6.25% 97 - 15.07.27	1,800,000	EUR	2,948,642	2,895,690	0.18
			60,175,554	59,495,680	3.71
Belgium					
Belgium 0.20% 16 - 22.10.23	800,000	EUR	818,473	810,532	0.05
Belgium 0.80% 15 - 22.06.25	4,400,000	EUR	4,650,570	4,567,567	0.28
Belgium 1.00% 16 - 22.06.26	3,700,000	EUR	3,891,618	3,868,159	0.24
Belgium 1.00% 15 - 22.06.31	3,200,000	EUR	3,295,725	3,222,080	0.20
Belgium 1.60% 16 - 22.06.47	1,450,000	EUR	1,550,488	1,480,778	0.09
Belgium 1.90% 15 - 22.06.38	1,400,000	EUR	1,655,657	1,588,440	0.10
Belgium 2.15% 16 - 22.06.66	800,000	EUR	960,183	885,242	0.06
Belgium 2.25% 13 - 22.06.23	3,600,000	EUR	4,182,680	4,156,350	0.26
Belgium 2.60% 14 - 22.06.24	4,100,000	EUR	4,903,764	4,851,680	0.31
Belgium 3.00% 12 - 28.09.19	3,300,000	EUR	3,621,590	3,629,307	0.23
Belgium 3.00% 14 - 22.06.34	900,000	EUR	1,203,556	1,180,318	0.07
Belgium 3.00% 14 - 22.06.34	800,000	EUR	1,042,489	1,049,171	0.07
Belgium 3.75% 10 - 28.09.20	5,400,000	EUR	6,266,398	6,278,643	0.39
Belgium 3.75% 13 - 22.06.45	1,900,000	EUR	3,128,501	2,940,702	0.18
Belgium 3.75% 13 - 22.06.45	900,000	EUR	1,414,399	1,392,964	0.09
Belgium 4.00% 08 - 28.03.18	5,900,000	EUR	6,236,739	6,244,560	0.39
Belgium 4.00% 09 - 28.03.19	3,300,000	EUR	3,639,791	3,646,450	0.23
Belgium 4.00% 06 - 28.03.22	3,800,000	EUR	4,682,786	4,673,772	0.29
Belgium 4.00% 12 - 28.03.32	2,100,000	EUR	3,085,578	3,016,640	0.19
Belgium 4.25% 11 - 28.09.21	4,600,000	EUR	5,626,023	5,625,800	0.35
Belgium 4.25% 12 - 28.09.22	4,500,000	EUR	5,682,224	5,670,285	0.35
Belgium 4.25% 10 - 28.03.41	4,500,000	EUR	7,578,115	7,302,288	0.45
Belgium 4.50% 11 - 28.03.26	3,300,000	EUR	4,586,249	4,538,154	0.28
Belgium 5.00% 04 - 28.03.35	5,200,000	EUR	8,944,952	8,655,209	0.54

**This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 5.50% 98 - 28.03.28	4,900,000	EUR	7,664,458	7,517,368	0.47
			100,313,006	98,792,459	6.16
Finland					
Finland 0.50% 16 - 15.04.26	1,400,000	EUR	1,444,433	1,421,537	0.09
Finland 0.75% 15 - 15.04.31	1,200,000	EUR	1,258,133	1,208,880	0.08
Finland 0.875% 15 - 15.09.25	1,000,000	EUR	1,052,471	1,055,577	0.07
Finland 1.125% 13 - 15.09.18	2,200,000	EUR	2,264,592	2,268,387	0.14
Finland 1.50% 13 - 15.04.23	2,600,000	EUR	2,877,104	2,871,301	0.18
Finland 2.00% 14 - 15.04.24	2,400,000	EUR	2,757,110	2,749,468	0.17
Finland 2.625% 12 - 04.07.42	1,200,000	EUR	1,737,002	1,651,491	0.10
Finland 2.75% 12 - 04.07.28	1,300,000	EUR	1,671,043	1,631,470	0.10
Finland 3.50% 11 - 15.04.21	3,200,000	EUR	3,746,003	3,750,469	0.23
Finland 4.00% 09 - 04.07.25	1,600,000	EUR	2,147,713	2,124,432	0.13
Finland 4.375% 08 - 04.07.19	2,800,000	EUR	3,153,133	3,154,457	0.20
			24,108,737	23,887,469	1.49
France					
France OAT Zero Coupon 16 - 25.05.21	6,400,000	EUR	6,490,491	6,489,547	0.40
France OAT Zero Coupon 16 - 25.05.22	3,100,000	EUR	3,116,762	3,122,269	0.19
France OAT 0.25% 15 - 25.11.20	9,000,000	EUR	9,201,418	9,236,310	0.58
France OAT 0.25% 16 - 25.11.26	6,200,000	EUR	5,980,980	5,964,296	0.37
France OAT 0.50% 14 - 25.11.19	5,700,000	EUR	5,868,735	5,880,367	0.37
France OAT 0.50% 15 - 25.05.25	7,800,000	EUR	8,049,850	7,886,268	0.49
France OAT 0.50% 16 - 25.05.26	7,400,000	EUR	7,475,292	7,347,547	0.46
France OAT 1.00% 13 - 25.05.18	8,800,000	EUR	8,999,577	9,009,924	0.56
France OAT 1.00% 13 - 25.11.18	8,700,000	EUR	8,958,031	8,978,313	0.56
France OAT 1.00% 15 - 25.11.25	6,800,000	EUR	7,287,876	7,104,572	0.44
France OAT 1.25% 16 - 25.05.36	4,400,000	EUR	4,559,112	4,384,424	0.27
France OAT 1.50% 15 - 25.05.31	6,000,000	EUR	6,652,608	6,389,245	0.40
France OAT 1.75% 13 - 25.05.23	9,300,000	EUR	10,417,150	10,333,726	0.64
France OAT 1.75% 14 - 25.11.24	6,100,000	EUR	6,929,045	6,819,937	0.43
France OAT 1.75% 16 - 25.05.66	1,200,000	EUR	1,311,573	1,198,716	0.07
France OAT 2.25% 12 - 25.10.22	8,000,000	EUR	9,171,841	9,096,520	0.57
France OAT 2.25% 13 - 25.05.24	11,900,000	EUR	13,815,953	13,738,728	0.86
France OAT 2.50% 10 - 25.10.20	11,900,000	EUR	13,249,099	13,246,515	0.83
France OAT 2.50% 14 - 25.05.30	9,700,000	EUR	12,055,593	11,630,154	0.72
France OAT 2.75% 12 - 25.10.27	9,000,000	EUR	11,180,701	10,890,215	0.68
France OAT 3.00% 12 - 25.04.22	10,600,000	EUR	12,472,901	12,406,699	0.77
France OAT 3.25% 11 - 25.10.21	10,300,000	EUR	12,095,321	12,061,712	0.75
France OAT 3.25% 13 - 25.05.45	6,100,000	EUR	8,878,538	8,517,765	0.53
France OAT 3.50% 10 - 25.04.20	11,200,000	EUR	12,692,158	12,703,936	0.79
France OAT 3.50% 10 - 25.04.26	8,400,000	EUR	10,956,568	10,666,152	0.66
France OAT 3.75% 09 - 25.10.19	19,000,000	EUR	21,301,329	21,341,592	1.33
France OAT 3.75% 05 - 25.04.21	10,300,000	EUR	12,146,057	12,141,563	0.76
France OAT 4.00% 08 - 25.04.18	10,000,000	EUR	10,607,061	10,623,000	0.66
France OAT 4.00% 06 - 25.10.38	6,800,000	EUR	10,882,994	10,297,305	0.64
France OAT 4.00% 05 - 25.04.55	4,100,000	EUR	7,280,337	6,897,294	0.43

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 4.00% 10 - 25.04.60	3,200,000	EUR	5,953,514	5,530,518	0.34
France OAT 4.25% 08 - 25.10.18	10,100,000	EUR	10,999,739	11,009,775	0.69
France OAT 4.25% 03 - 25.04.19	12,100,000	EUR	13,457,675	13,480,610	0.84
France OAT 4.25% 07 - 25.10.23	12,100,000	EUR	15,729,730	15,565,824	0.97
France OAT 4.50% 09 - 25.04.41	8,200,000	EUR	14,147,517	13,431,147	0.84
France OAT 4.75% 04 - 25.04.35	7,000,000	EUR	11,667,511	11,160,437	0.70
France OAT 5.50% 98 - 25.04.29	7,500,000	EUR	11,906,366	11,632,204	0.73
France OAT 5.75% 01 - 25.10.32	8,160,000	EUR	14,195,421	13,787,746	0.86
France OAT 6.00% 94 - 25.10.25	7,000,000	EUR	10,608,703	10,429,452	0.65
France OAT 8.50% 92 - 25.04.23	2,800,000	EUR	4,351,739	4,309,928	0.27
			393,102,866	386,742,252	24.10
Germany					
Bundesobligation Zero Coupon 16 - 09.04.21	7,800,000	EUR	7,974,266	8,008,221	0.50
Bundesobligation Zero Coupon 16 - 08.10.21	5,800,000	EUR	5,943,757	5,953,310	0.37
Bundesobligation 0.25% 13 - 13.04.18	11,100,000	EUR	11,228,998	11,253,013	0.70
Bundesobligation 0.25% 14 - 11.10.19	6,200,000	EUR	6,352,575	6,378,963	0.40
Bundesobligation 0.25% 15 - 16.10.20	9,000,000	EUR	9,292,833	9,320,445	0.58
Bundesobligation 1.00% 14 - 22.02.19	7,400,000	EUR	7,679,467	7,686,324	0.48
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	6,300,000	EUR	6,230,266	6,196,239	0.39
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	6,100,000	EUR	6,437,685	6,387,813	0.40
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	8,200,000	EUR	8,561,432	8,514,545	0.53
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	4,900,000	EUR	5,337,243	5,328,542	0.33
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	6,100,000	EUR	6,673,368	6,631,783	0.41
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	5,500,000	EUR	6,112,264	6,101,480	0.38
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	7,100,000	EUR	7,894,929	7,913,163	0.49
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	4,800,000	EUR	5,438,027	5,396,400	0.34
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	10,000,000	EUR	11,227,069	11,214,433	0.70
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	4,700,000	EUR	5,377,442	5,361,737	0.33
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	7,200,000	EUR	8,327,467	8,304,336	0.52
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	6,600,000	EUR	7,301,468	7,327,435	0.46
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	5,400,000	EUR	6,105,732	6,124,851	0.38
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	4,600,000	EUR	6,775,088	6,471,970	0.40
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	5,500,000	EUR	8,183,813	7,831,697	0.49

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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)					
Bundesrepublik Deutschland 3.00% 10 - 04.07.20	5,700,000	EUR	6,428,212	6,451,260	0.40
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	7,000,000	EUR	7,836,175	7,854,472	0.49
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	5,900,000	EUR	6,919,778	6,946,144	0.43
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	4,400,000	EUR	7,087,976	6,874,692	0.43
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	7,900,000	EUR	8,726,614	8,757,683	0.55
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	6,400,000	EUR	6,975,098	6,990,640	0.44
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	7,500,000	EUR	7,854,829	7,866,112	0.49
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	6,400,000	EUR	10,663,876	10,411,456	0.65
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	6,400,000	EUR	6,875,838	6,887,376	0.43
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	3,700,000	EUR	6,668,632	6,413,148	0.40
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	3,000,000	EUR	4,613,446	4,508,123	0.28
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	5,300,000	EUR	9,168,813	9,007,085	0.56
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	1,100,000	EUR	2,019,063	2,051,658	0.13
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	3,200,000	EUR	6,169,945	5,968,459	0.37
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	4,700,000	EUR	8,132,619	7,951,225	0.49
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	2,900,000	EUR	4,626,834	4,589,381	0.29
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	2,400,000	EUR	3,525,661	3,493,232	0.22
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	2,900,000	EUR	5,175,923	5,074,256	0.32
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	3,500,000	EUR	5,869,023	5,789,422	0.36
Bundesschatzanweisungen Zero Coupon 15 - 15.12.17	3,500,000	EUR	3,521,777	3,527,773	0.22
Bundesschatzanweisungen Zero Coupon 16 - 14.09.18	8,900,000	EUR	9,004,250	9,020,995	0.56
Bundesschatzanweisungen 0.01% 16 - 15.06.18	5,300,000	EUR	5,362,416	5,363,308	0.33
			297,681,987	295,504,600	18.42
Ireland					
Ireland 0.80% 15 - 15.03.22	1,400,000	EUR	1,466,817	1,467,667	0.09
Ireland 1.00% 16 - 15.05.26	2,300,000	EUR	2,375,139	2,353,889	0.15
Ireland 2.00% 15 - 18.02.45	1,700,000	EUR	1,948,212	1,829,353	0.11
Ireland 2.40% 14 - 15.05.30	2,300,000	EUR	2,716,737	2,660,605	0.17

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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)					
Ireland 3.40% 14 - 18.03.24	2,200,000	EUR	2,698,204	2,677,598	0.17
Ireland 3.90% 13 - 20.03.23	1,100,000	EUR	1,349,567	1,362,026	0.08
Ireland 4.40% 08 - 18.06.19	2,100,000	EUR	2,346,955	2,358,132	0.15
Ireland 4.50% 07 - 18.10.18	2,500,000	EUR	2,718,534	2,727,019	0.17
Ireland 4.50% 04 - 18.04.20	4,700,000	EUR	5,451,667	5,472,104	0.34
Ireland 5.00% 10 - 18.10.20	2,200,000	EUR	2,643,229	2,658,876	0.16
Ireland 5.40% 09 - 13.03.25	3,100,000	EUR	4,347,598	4,304,303	0.27
			30,062,659	29,871,572	1.86
Italy					
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	5,500,000	EUR	5,494,655	5,586,533	0.35
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	4,900,000	EUR	4,808,633	4,877,380	0.30
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	7,400,000	EUR	7,055,175	7,038,000	0.44
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	6,000,000	EUR	6,162,784	5,976,164	0.37
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	3,700,000	EUR	3,741,896	3,663,983	0.23
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 01.03.32	6,300,000	EUR	6,146,605	5,930,717	0.37
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	4,800,000	EUR	5,122,924	4,933,824	0.31
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	9,200,000	EUR	9,938,686	9,881,053	0.62
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	3,700,000	EUR	3,753,696	3,609,427	0.23
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	8,100,000	EUR	8,544,931	8,573,953	0.53
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	5,500,000	EUR	6,109,054	5,933,620	0.37
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	3,500,000	EUR	3,628,496	3,380,117	0.21
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	1,300,000	EUR	1,191,961	1,167,073	0.07
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	4,000,000	EUR	4,617,637	4,312,266	0.27
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	10,400,000	EUR	10,920,588	10,940,536	0.68
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	7,300,000	EUR	8,693,556	8,471,942	0.53
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	8,000,000	EUR	9,159,952	9,113,366	0.57
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	6,900,000	EUR	7,918,975	7,866,080	0.49
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	9,400,000	EUR	10,854,218	10,775,730	0.67
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	5,000,000	EUR	6,004,920	5,849,540	0.36

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 4.00% 10 - 01.09.20	7,900,000	EUR	8,996,144	8,989,543	0.56
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	6,700,000	EUR	8,820,507	8,274,589	0.52
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	11,400,000	EUR	12,408,946	12,432,055	0.78
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	11,300,000	EUR	12,558,896	12,566,629	0.78
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	8,000,000	EUR	9,046,662	9,033,086	0.56
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	7,600,000	EUR	7,978,599	7,986,707	0.50
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	14,200,000	EUR	15,210,561	15,241,759	0.95
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.03.19	8,600,000	EUR	9,436,990	9,448,962	0.59
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	9,300,000	EUR	10,556,756	10,546,339	0.66
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	5,800,000	EUR	7,075,730	7,021,086	0.44
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	9,400,000	EUR	11,505,198	11,468,423	0.72
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	5,500,000	EUR	7,054,197	6,794,358	0.42
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	6,500,000	EUR	7,821,098	7,754,592	0.48
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	7,200,000	EUR	9,036,934	8,885,704	0.55
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	7,000,000	EUR	9,218,044	9,012,252	0.56
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	4,200,000	EUR	6,126,321	5,721,888	0.36
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	5,200,000	EUR	6,317,948	6,318,397	0.39
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	6,400,000	EUR	8,355,883	8,125,727	0.51
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	6,100,000	EUR	8,958,337	8,375,971	0.52
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	5,100,000	EUR	7,477,537	7,128,454	0.44
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	6,100,000	EUR	9,183,089	8,470,745	0.53
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	7,500,000	EUR	10,715,938	10,182,675	0.63
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	8,400,000	EUR	10,692,391	10,552,034	0.66

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

Statement of Investments

as at 31 December 2016

(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 5.50% 12 - 01.11.22	8,800,000	EUR	11,256,792	11,082,697	0.69
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	4,000,000	EUR	6,078,113	5,838,547	0.36
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	8,000,000	EUR	12,426,424	11,769,713	0.73
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	4,500,000	EUR	6,757,576	6,519,790	0.41
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	1,200,000	EUR	1,857,668	1,795,272	0.11
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	4,000,000	EUR	6,168,200	6,052,100	0.38
			388,966,821	381,271,398	23.76
Luxembourg					
Luxembourg 2.125% 13 - 10.07.23	800,000	EUR	928,426	917,577	0.06
Luxembourg 3.375% 10 - 18.05.20	600,000	EUR	678,623	676,511	0.04
			1,607,049	1,594,088	0.10
Netherlands					
Netherlands 0.01% 15 - 15.04.18	3,700,000	EUR	3,734,612	3,734,373	0.23
Netherlands 0.25% 14 - 15.01.20	3,900,000	EUR	4,002,841	4,014,043	0.25
Netherlands 0.25% 15 - 15.07.25	4,000,000	EUR	4,067,815	4,026,833	0.25
Netherlands 0.50% 16 - 15.07.26	3,900,000	EUR	3,982,883	3,966,963	0.25
Netherlands 1.25% 12 - 15.01.18	2,900,000	EUR	2,955,749	2,960,131	0.19
Netherlands 1.25% 13 - 15.01.19	4,000,000	EUR	4,150,520	4,162,300	0.26
Netherlands 1.75% 13 - 15.07.23	5,800,000	EUR	6,533,109	6,535,701	0.41
Netherlands 2.00% 14 - 15.07.24	3,500,000	EUR	4,063,300	4,026,184	0.25
Netherlands 2.25% 12 - 15.07.22	5,320,000	EUR	6,109,971	6,094,237	0.38
Netherlands 2.50% 12 - 15.01.33	3,400,000	EUR	4,455,771	4,366,942	0.27
Netherlands 2.75% 14 - 15.01.47	3,100,000	EUR	4,737,870	4,546,212	0.28
Netherlands 3.25% 11 - 15.07.21	6,100,000	EUR	7,133,339	7,163,342	0.45
Netherlands 3.50% 10 - 15.07.20	4,100,000	EUR	4,694,488	4,711,037	0.29
Netherlands 3.75% 10 - 15.01.42	4,100,000	EUR	7,050,742	6,788,203	0.42
Netherlands 4.00% 08 - 15.07.18	4,300,000	EUR	4,605,468	4,615,093	0.29
Netherlands 4.00% 09 - 15.07.19	4,000,000	EUR	4,469,454	4,484,807	0.28
Netherlands 4.00% 05 - 15.01.37	4,000,000	EUR	6,622,814	6,442,333	0.40
Netherlands 5.50% 98 - 15.01.28	3,800,000	EUR	5,993,604	5,892,769	0.37
Netherlands 7.50% 93 - 15.01.23	2,200,000	EUR	3,254,550	3,244,069	0.20
			92,618,900	91,775,572	5.72
Slovakia					
Slovakia 3.00% 13 - 28.02.23	1,900,000	EUR	2,270,649	2,253,005	0.14
Slovakia 3.625% 14 - 16.01.29	1,400,000	EUR	1,880,103	1,789,018	0.11
Slovakia 3.875% 13 - 08.02.33	400,000	EUR	570,457	545,382	0.03
Slovakia 4.00% 10 - 27.04.20	1,000,000	EUR	1,143,385	1,144,182	0.07
Slovakia 4.35% 10 - 14.10.25	1,600,000	EUR	2,192,244	2,164,288	0.14
			8,056,838	7,895,875	0.49
Slovenia					
Slovenia 1.75% 16 - 03.11.40	400,000	EUR	381,422	391,890	0.02
Slovenia 2.125% 15 - 28.07.25	1,300,000	EUR	1,448,492	1,441,063	0.09

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments
as at 31 December 2016
(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	1,100,000	EUR	1,209,269	1,198,005	0.08
Slovenia 4.375% 08 - 06.02.19	900,000	EUR	986,133	992,478	0.06
Slovenia 4.375% 11 - 18.01.21	1,400,000	EUR	1,639,101	1,640,523	0.10
			5,664,417	5,663,959	0.35
Spain					
Spain 0.25% 16 - 31.01.19	2,400,000	EUR	2,418,920	2,421,256	0.15
Spain 0.75% 16 - 30.07.21	9,300,000	EUR	9,489,254	9,508,841	0.59
Spain 1.15% 15 - 30.07.20	10,900,000	EUR	11,323,229	11,324,555	0.71
Spain 1.30% 16 - 31.10.26	4,600,000	EUR	4,583,557	4,584,913	0.29
Spain 1.40% 14 - 31.01.20	2,200,000	EUR	2,295,275	2,295,314	0.14
Spain 1.60% 15 - 30.04.25	5,300,000	EUR	5,473,684	5,504,774	0.34
Spain 1.95% 16 - 30.04.26	5,200,000	EUR	5,597,422	5,501,159	0.34
Spain 1.95% 15 - 30.07.30	5,600,000	EUR	5,813,928	5,753,219	0.36
Spain 2.15% 15 - 31.10.25	5,500,000	EUR	6,022,764	5,928,008	0.37
Spain 2.75% 14 - 30.04.19	11,000,000	EUR	11,699,714	11,745,286	0.73
Spain 2.75% 14 - 31.10.24	6,000,000	EUR	6,856,045	6,767,518	0.42
Spain 2.90% 16 - 31.10.46	2,100,000	EUR	2,405,941	2,259,726	0.14
Spain 3.45% 16 - 30.07.66	1,700,000	EUR	1,996,441	1,907,077	0.12
Spain 3.75% 13 - 31.10.18	5,000,000	EUR	5,360,153	5,371,092	0.33
Spain 3.80% 14 - 30.04.24	5,400,000	EUR	6,557,800	6,490,769	0.40
Spain 4.10% 08 - 30.07.18	8,300,000	EUR	8,853,367	8,874,208	0.55
Spain 4.20% 05 - 31.01.37	3,900,000	EUR	5,405,161	5,213,767	0.33
Spain 4.30% 09 - 31.10.19	10,800,000	EUR	12,111,424	12,130,092	0.76
Spain 4.40% 13 - 31.10.23	4,600,000	EUR	5,756,135	5,700,205	0.36
Spain 4.50% 12 - 31.01.18	7,400,000	EUR	7,770,596	7,783,999	0.49
Spain 4.65% 10 - 30.07.25	5,300,000	EUR	6,897,558	6,799,980	0.42
Spain 4.70% 09 - 30.07.41	2,300,000	EUR	3,342,755	3,303,229	0.21
Spain 4.80% 08 - 31.01.24	5,100,000	EUR	6,536,935	6,483,733	0.40
Spain 4.85% 10 - 31.10.20	8,100,000	EUR	9,577,446	9,562,318	0.60
Spain 4.90% 07 - 30.07.40	3,500,000	EUR	5,386,906	5,133,298	0.32
Spain 5.15% 13 - 31.10.28	2,900,000	EUR	4,017,271	4,033,896	0.25
Spain 5.15% 13 - 31.10.44	3,000,000	EUR	4,756,305	4,589,714	0.29
Spain 5.40% 13 - 31.01.23	5,800,000	EUR	7,448,873	7,454,309	0.46
Spain 5.75% 01 - 30.07.32	4,500,000	EUR	7,084,105	6,902,352	0.43
Spain 5.85% 11 - 31.01.22	4,600,000	EUR	5,894,137	5,865,381	0.37
Spain 5.90% 11 - 30.07.26	3,900,000	EUR	5,587,494	5,506,221	0.34
Spain 6.00% 98 - 31.01.29	5,100,000	EUR	7,678,715	7,596,134	0.47
			201,999,310	200,296,343	12.48
Total - Bonds			1,604,358,144	1,582,791,267	98.64
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,604,358,144	1,582,791,267	98.64
TOTAL INVESTMENT PORTFOLIO			1,604,358,144	1,582,791,267	98.64
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,602,402,441	99.86

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 0.25% 14 - 18.10.19	2,761,000	EUR	2,820,538	2,828,138	0.75
Austria 1.15% 13 - 19.10.18	509,000	EUR	525,557	525,923	0.14
Austria 4.35% 08 - 15.03.19	6,210,000	EUR	6,884,386	6,896,288	1.82
Austria 4.65% 03 - 15.01.18	4,369,000	EUR	4,609,509	4,611,283	1.21
			14,839,990	14,861,632	3.92
Belgium					
Belgium 1.25% 13 - 22.06.18	509,000	EUR	523,311	523,527	0.14
Belgium 3.00% 12 - 28.09.19	3,858,860	EUR	4,239,119	4,243,936	1.12
Belgium 3.00% 12 - 28.09.19	277,113	EUR	304,117	304,766	0.08
Belgium 4.00% 08 - 28.03.18	7,029,190	EUR	7,433,551	7,439,694	1.96
Belgium 4.00% 09 - 28.03.19	3,112,998	EUR	3,435,052	3,439,816	0.90
			15,935,150	15,951,739	4.20
Finland					
Finland 1.125% 13 - 15.09.18	1,487,000	EUR	1,531,571	1,533,224	0.40
Finland 4.375% 08 - 04.07.19	1,621,000	EUR	1,824,634	1,826,205	0.48
			3,356,205	3,359,429	0.88
France					
France OAT 0.01% 15 - 25.02.18	9,229,512	EUR	9,295,784	9,306,532	2.45
France OAT 0.01% 16 - 25.02.19	712,000	EUR	721,440	722,325	0.19
France OAT 0.50% 14 - 25.11.19	8,925,000	EUR	9,194,760	9,207,416	2.42
France OAT 1.00% 13 - 25.05.18	12,501,683	EUR	12,785,578	12,799,911	3.37
France OAT 1.00% 13 - 25.11.18	509,000	EUR	525,110	525,283	0.14
France OAT 1.00% 14 - 25.05.19	7,954,237	EUR	8,253,385	8,273,534	2.18
France OAT 3.75% 09 - 25.10.19	13,106,410	EUR	14,695,250	14,721,666	3.88
France OAT 4.25% 08 - 25.10.18	17,715,964	EUR	19,289,566	19,311,760	5.09
France OAT 4.25% 03 - 25.04.19	13,818,918	EUR	15,378,239	15,395,656	4.06
			90,139,112	90,264,083	23.78
Germany					
Bundesobligation 0.25% 14 - 11.10.19	5,900,500	EUR	6,052,218	6,070,818	1.60
Bundesobligation 0.50% 13 - 23.02.18	609,000	EUR	618,092	618,191	0.16
Bundesobligation 0.50% 14 - 12.04.19	2,940,673	EUR	3,022,414	3,027,739	0.80
Bundesobligation 1.00% 13 - 12.10.18	13,796,820	EUR	14,217,777	14,240,181	3.75
Bundesobligation 1.00% 14 - 22.02.19	15,798,884	EUR	16,369,237	16,410,182	4.32
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	6,850,247	EUR	7,572,756	7,593,961	2.00
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	15,154,892	EUR	15,881,895	15,894,678	4.19
Bundesschatzanweisungen Zero Coupon 15 - 15.12.17	1,797,627	EUR	1,810,102	1,811,891	0.48
Bundesschatzanweisungen 0.01% 16 - 16.03.18	609,000	EUR	614,524	614,990	0.16
Bundesschatzanweisungen 0.01% 16 - 15.06.18	12,820,185	EUR	12,945,025	12,973,322	3.42
			79,104,040	79,255,953	20.88
Ireland					
Ireland 4.40% 08 - 18.06.19	2,564,576	EUR	2,868,983	2,879,813	0.76
Ireland 4.50% 07 - 18.10.18	3,076,937	EUR	3,348,294	3,356,346	0.88
Ireland 5.90% 09 - 18.10.19	1,570,500	EUR	1,849,842	1,855,562	0.49
			8,067,119	8,091,721	2.13

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

Statement of Investments

as at 31 December 2016

(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	3,804,000	EUR	3,773,610	3,805,816	1.00
Italy Buoni Poliennali Del Tesoro 0.25% 15 - 15.05.18	8,054,000	EUR	8,089,180	8,102,163	2.14
Italy Buoni Poliennali Del Tesoro 0.30% 15 - 15.10.18	5,063,000	EUR	5,089,903	5,103,309	1.35
Italy Buoni Poliennali Del Tesoro 0.75% 14 - 15.01.18	3,036,000	EUR	3,063,134	3,066,307	0.81
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	7,008,000	EUR	7,259,784	7,274,383	1.92
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	6,844,000	EUR	7,232,848	7,244,461	1.91
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	12,181,000	EUR	12,982,928	13,029,913	3.43
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	10,203,000	EUR	11,100,319	11,126,689	2.93
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	6,483,000	EUR	7,214,469	7,209,687	1.90
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	12,274,000	EUR	12,882,426	12,898,532	3.40
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	7,260,000	EUR	7,781,771	7,792,617	2.05
Italy Certificati di Credito Del Tesoro 0.01% - 16 - 28.03.18	812,000	EUR	813,082	813,697	0.21
Italy Certificati di Credito Del Tesoro 0.01% - 16 - 28.12.18	509,000	EUR	509,376	509,775	0.13
			87,792,830	87,977,349	23.18
Netherlands					
Netherlands 1.25% 12 - 15.01.18	5,488,194	EUR	5,594,952	5,601,992	1.47
Netherlands 4.00% 08 - 15.07.18	10,456,609	EUR	11,207,165	11,222,843	2.96
Netherlands 4.00% 09 - 15.07.19	5,814,741	EUR	6,500,834	6,519,497	1.72
			23,302,951	23,344,332	6.15
Slovakia					
Slovakia 1.50% 13 - 28.11.18	1,283,280	EUR	1,324,883	1,325,586	0.35
			1,324,883	1,325,586	0.35
Spain					
Spain 0.25% 15 - 30.04.18	1,015,000	EUR	1,022,138	1,022,403	0.27
Spain 0.25% 16 - 31.01.19	10,658,000	EUR	10,726,172	10,752,396	2.83
Spain 2.75% 14 - 30.04.19	11,188,000	EUR	11,925,025	11,946,024	3.15
Spain 4.10% 08 - 30.07.18	10,483,000	EUR	11,191,118	11,208,232	2.95
Spain 4.30% 09 - 31.10.19	7,335,000	EUR	8,184,920	8,238,354	2.17

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

db x-trackers II**

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

Statement of Investments
as at 31 December 2016
(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 4.50% 12 - 31.01.18	6,803,000	EUR	7,148,518	7,156,019	1.89
			50,197,891	50,323,428	13.26
Total - Bonds			374,060,171	374,755,252	98.73
Total Transferable securities and money market instruments admitted to an official stock exchange listing			374,060,171	374,755,252	98.73
TOTAL INVESTMENT PORTFOLIO			374,060,171	374,755,252	98.73
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				379,191,823	99.90

** This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 3.50% 06 - 15.09.21	4,604,000	EUR	5,477,163	5,449,916	1.78
Austria 3.90% 05 - 15.07.20	3,850,000	EUR	4,452,963	4,454,411	1.46
Republic of Austria 3.90% 05 - 15.07.20	26,000	EUR	30,051	30,082	0.01
			9,960,177	9,934,409	3.25
Belgium					
Belgium 3.75% 10 - 28.09.20	5,772,593	EUR	6,703,182	6,711,861	2.20
Belgium 4.25% 11 - 28.09.21	4,960,872	EUR	6,081,953	6,067,146	1.98
			12,785,135	12,779,007	4.18
Finland					
Finland 0.375% 14 - 15.09.20	5,712,000	EUR	5,893,399	5,906,408	1.93
			5,893,399	5,906,408	1.93
France					
France OAT Zero Coupon 15 - 25.05.20	4,081,000	EUR	4,142,267	4,150,676	1.36
France OAT Zero Coupon 16 - 25.05.21	97,760	EUR	99,155	99,128	0.03
France OAT 0.01% 16 - 25.05.21	6,349,390	EUR	6,446,282	6,438,229	2.11
France OAT 2.50% 10 - 25.10.20	12,836,644	EUR	14,292,337	14,289,142	4.67
France OAT 3.25% 11 - 25.10.21	12,330,474	EUR	14,427,839	14,439,478	4.72
France OAT 3.50% 10 - 25.04.20	14,760,026	EUR	16,731,611	16,742,002	5.48
France OAT 3.75% 05 - 25.04.21	14,330,979	EUR	16,929,491	16,893,251	5.52
			73,068,982	73,051,906	23.89
Germany					
Bundesobligation Zero Coupon 16 - 08.10.21	4,696,200	EUR	4,786,810	4,820,333	1.58
Bundesobligation 0.01% 15 - 17.04.20	10,017,720	EUR	10,228,728	10,260,425	3.36
Bundesrepublik Deutschland 2.25% 10 - 04.09.20	9,337,567	EUR	10,340,592	10,366,730	3.39
Bundesrepublik Deutschland 2.25% 11 - 04.09.21	5,367,282	EUR	6,082,172	6,087,742	1.99
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	12,811,118	EUR	14,425,015	14,462,119	4.73
Bundesrepublik Deutschland 3.00% 10 - 04.07.20	6,411,600	EUR	7,219,064	7,256,649	2.37
Bundesrepublik Deutschland 3.25% 11 - 04.07.21	6,302,918	EUR	7,402,752	7,420,504	2.43
			60,485,133	60,674,502	19.85
Ireland					
Ireland 4.50% 04 - 18.04.20	6,125,103	EUR	7,108,221	7,131,319	2.33
			7,108,221	7,131,319	2.33
Italy					
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 01.11.21	3,068,000	EUR	2,990,567	3,031,654	0.99
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	3,047,000	EUR	3,033,668	3,045,702	1.00
Italy Buoni Poliennali Del Tesoro 0.65% 15 - 01.11.20	4,701,000	EUR	4,785,681	4,774,962	1.56

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

Statement of Investments

as at 31 December 2016

(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 0.70% 15 - 01.05.20	10,680,000	EUR	10,870,887	10,873,193	3.56
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	7,955,000	EUR	9,110,059	9,062,103	2.96
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	5,661,000	EUR	6,497,049	6,453,606	2.11
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	7,228,000	EUR	8,350,400	8,285,849	2.71
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	9,860,000	EUR	11,243,296	11,219,859	3.67
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	10,452,000	EUR	11,846,594	11,852,724	3.88
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	6,430,000	EUR	7,757,479	7,671,081	2.51
			76,485,680	76,270,733	24.95
Netherlands					
Netherlands 0.25% 14 - 15.01.20	8,079,403	EUR	8,287,274	8,315,658	2.72
Netherlands 3.25% 11 - 15.07.21	6,080,995	EUR	7,118,605	7,141,024	2.34
			15,405,879	15,456,682	5.06
Slovakia					
Slovakia 4.00% 10 - 27.04.20	1,266,803	EUR	1,451,477	1,449,453	0.47
			1,451,477	1,449,453	0.47
Slovenia					
Slovenia 4.375% 11 - 18.01.21	1,114,000	EUR	1,301,070	1,305,388	0.43
			1,301,070	1,305,388	0.43
Spain					
Spain 0.75% 16 - 30.07.21	6,773,000	EUR	6,857,641	6,925,095	2.26
Spain 1.40% 14 - 31.01.20	9,091,000	EUR	9,485,172	9,484,862	3.10
Spain 4.00% 10 - 30.04.20	9,614,000	EUR	10,888,516	10,876,991	3.56
Spain 5.50% 11 - 30.04.21	8,802,000	EUR	10,863,182	10,809,704	3.54
			38,094,511	38,096,652	12.46
Total - Bonds			302,039,664	302,056,459	98.80
Total Transferable securities and money market instruments admitted to an official stock exchange listing			302,039,664	302,056,459	98.80
TOTAL INVESTMENT PORTFOLIO			302,039,664	302,056,459	98.80
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				305,566,142	99.94

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)***

Statement of Investments

as at 31 December 2016

(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	808,000	EUR	804,027	810,381	0.40
Austria 1.75% 13 - 20.10.23	2,575,000	EUR	2,899,428	2,901,892	1.42
Austria 3.40% 12 - 22.11.22	2,537,000	EUR	3,096,428	3,079,170	1.51
Austria 3.65% 11 - 20.04.22	2,080,000	EUR	2,524,533	2,516,533	1.23
			9,324,416	9,307,976	4.56
Belgium					
Belgium 0.20% 16 - 22.10.23	365,200	EUR	370,546	370,008	0.18
Belgium 2.25% 13 - 22.06.23	5,540,545	EUR	6,440,591	6,396,791	3.13
Belgium 4.00% 06 - 28.03.22	5,353,938	EUR	6,598,861	6,585,023	3.22
Belgium 4.25% 12 - 28.09.22	371,000	EUR	463,935	467,483	0.23
			13,873,933	13,819,305	6.76
Finland					
Finland 1.50% 13 - 15.04.23	1,612,000	EUR	1,791,729	1,780,207	0.87
Finland 1.625% 12 - 15.09.22	2,032,000	EUR	2,260,044	2,255,232	1.11
			4,051,773	4,035,439	1.98
France					
France OAT 1.75% 13 - 25.05.23	9,039,076	EUR	10,169,343	10,043,799	4.92
France OAT 2.25% 12 - 25.10.22	7,140,412	EUR	8,192,544	8,119,112	3.98
France OAT 3.00% 12 - 25.04.22	11,753,388	EUR	13,839,323	13,756,674	6.73
France OAT 4.25% 07 - 25.10.23	10,673,468	EUR	13,798,634	13,730,688	6.72
France OAT 8.50% 92 - 25.04.23	2,194,516	EUR	3,386,265	3,377,931	1.65
			49,386,109	49,028,204	24.00
Germany					
Bundesrepublik Deutschland 1.50% 12 - 04.09.22	4,213,353	EUR	4,691,084	4,674,125	2.29
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	4,367,913	EUR	4,878,870	4,868,170	2.38
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	4,422,353	EUR	4,970,045	4,942,002	2.42
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	5,853,937	EUR	6,582,972	6,564,858	3.22
Bundesrepublik Deutschland 2.00% 11 - 04.01.22	4,863,400	EUR	5,452,140	5,479,496	2.68
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	4,516,353	EUR	5,236,661	5,209,071	2.55
			31,811,772	31,737,722	15.54
Ireland					
Ireland 0.80% 15 - 15.03.22	1,095,585	EUR	1,150,068	1,148,538	0.56
Ireland 3.90% 13 - 20.03.23	1,592,425	EUR	1,977,861	1,971,749	0.97
			3,127,929	3,120,287	1.53
Italy					
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	1,719,000	EUR	1,656,279	1,660,277	0.81
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	2,309,000	EUR	2,339,025	2,298,341	1.13

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)*** (continued)

Statement of Investments

as at 31 December 2016

(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 1.35% 15 - 15.04.22	3,717,000	EUR	3,862,059	3,824,041	1.87
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	1,215,000	EUR	1,230,320	1,253,976	0.61
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	2,523,000	EUR	2,668,613	2,709,771	1.33
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	6,331,000	EUR	7,796,288	7,663,878	3.75
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	9,977,000	EUR	12,399,996	12,312,870	6.03
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	6,815,000	EUR	8,369,734	8,280,746	4.05
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	7,645,000	EUR	9,732,334	9,603,607	4.70
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	5,243,000	EUR	6,693,835	6,603,020	3.23
			56,748,483	56,210,527	27.51
Luxembourg					
Luxembourg 2.125% 13 - 10.07.23	116,000	EUR	132,551	133,049	0.06
			132,551	133,049	0.06
Netherlands					
Netherlands Zero Coupon 16 - 15.01.22	1,918,320	EUR	1,957,299	1,955,094	0.96
Netherlands 1.75% 13 - 15.07.23	3,862,652	EUR	4,384,119	4,352,610	2.13
Netherlands 2.25% 12 - 15.07.22	3,875,700	EUR	4,452,706	4,439,744	2.17
Netherlands 3.75% 06 - 15.01.23	3,235,472	EUR	4,052,985	4,034,838	1.98
			14,847,109	14,782,286	7.24
Slovakia					
Slovakia 3.00% 13 - 28.02.23	952,744	EUR	1,144,257	1,129,756	0.55
			1,144,257	1,129,756	0.55
Spain					
Spain 4.40% 13 - 31.10.23	4,784,000	EUR	5,855,948	5,928,213	2.90
Spain 5.40% 13 - 31.01.23	5,192,000	EUR	6,744,441	6,672,892	3.27
Spain 5.85% 11 - 31.01.22	4,510,000	EUR	5,796,882	5,750,624	2.81
			18,397,271	18,351,729	8.98
Total - Bonds			202,845,603	201,656,280	98.71
Total Transferable securities and money market instruments admitted to an official stock exchange listing			202,845,603	201,656,280	98.71
TOTAL INVESTMENT PORTFOLIO			202,845,603	201,656,280	98.71
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				204,238,931	99.97

** This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 0.75% 16 - 20.10.26	983,000	EUR	1,001,712	1,014,363	0.84
Austria 1.20% 15 - 20.10.25	2,107,000	EUR	2,308,255	2,282,506	1.88
Austria 1.65% 14 - 21.10.24	1,376,000	EUR	1,547,726	1,543,340	1.27
			4,857,693	4,840,209	3.99
Belgium					
Belgium 0.80% 15 - 22.06.25	2,096,751	EUR	2,208,774	2,176,602	1.80
Belgium 1.00% 16 - 22.06.26	1,961,041	EUR	2,084,549	2,050,167	1.69
Belgium 2.60% 14 - 22.06.24	2,556,817	EUR	3,068,424	3,025,576	2.49
			7,361,747	7,252,345	5.98
Finland					
Finland 0.50% 16 - 15.04.26	1,152,000	EUR	1,185,407	1,169,722	0.97
Finland 2.00% 14 - 15.04.24	1,093,000	EUR	1,264,705	1,252,154	1.03
Finland 4.00% 09 - 04.07.25	150,000	EUR	198,233	199,165	0.16
			2,648,345	2,621,041	2.16
France					
France OAT 0.25% 16 - 25.11.26	1,575,000	EUR	1,500,629	1,515,124	1.25
France OAT 0.50% 15 - 25.05.25	3,550,552	EUR	3,665,240	3,589,821	2.96
France OAT 0.50% 16 - 25.05.26	2,949,720	EUR	3,012,534	2,928,811	2.41
France OAT 1.00% 15 - 25.11.25	2,805,032	EUR	3,007,411	2,930,669	2.42
France OAT 1.75% 14 - 25.11.24	3,377,994	EUR	3,835,404	3,776,673	3.11
France OAT 2.25% 13 - 25.05.24	3,734,518	EUR	4,372,138	4,311,557	3.56
France OAT 3.50% 10 - 25.04.26	4,834,438	EUR	6,257,156	6,138,673	5.06
France OAT 6.00% 94 - 25.10.25	2,660,596	EUR	4,032,913	3,964,080	3.27
			29,683,425	29,155,408	24.04
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	150,000	EUR	146,537	147,530	0.12
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	3,414,948	EUR	3,617,106	3,576,074	2.95
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	8,207,854	EUR	8,598,315	8,522,700	7.03
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	200,000	EUR	216,393	217,492	0.18
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	3,917,392	EUR	4,436,918	4,404,128	3.63
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	2,146,219	EUR	3,150,481	3,123,850	2.57
			20,165,750	19,991,774	16.48
Ireland					
Ireland 1.00% 16 - 15.05.26	737,576	EUR	769,136	754,858	0.62
Ireland 5.40% 09 - 13.03.25	2,094,263	EUR	2,929,836	2,907,853	2.40
			3,698,972	3,662,711	3.02
Italy					
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	1,872,000	EUR	1,919,612	1,864,563	1.54

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 1.60% 16 - 01.06.26	2,945,000	EUR	2,943,642	2,916,333	2.40
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	1,964,000	EUR	2,081,751	2,018,756	1.66
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	3,569,000	EUR	4,253,278	4,175,401	3.44
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	2,949,000	EUR	3,665,874	3,597,913	2.97
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	2,599,000	EUR	3,270,123	3,210,643	2.65
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	4,056,000	EUR	5,257,118	5,149,680	4.25
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	250,000	EUR	375,258	374,015	0.31
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	1	EUR	2	2	0.00
			23,766,658	23,307,306	19.22
Netherlands					
Netherlands 0.25% 15 - 15.07.25	1,737,660	EUR	1,771,458	1,749,317	1.44
Netherlands 0.25% 15 - 15.07.25	26,802	EUR	27,289	26,982	0.02
Netherlands 0.50% 16 - 15.07.26	1,776,078	EUR	1,822,744	1,806,573	1.49
Netherlands 2.00% 14 - 15.07.24	1,622,476	EUR	1,884,611	1,866,396	1.54
			5,506,102	5,449,268	4.49
Slovakia					
Slovakia 4.35% 10 - 14.10.25	810,432	EUR	1,112,661	1,096,255	0.91
			1,112,661	1,096,255	0.91
Slovenia					
Slovakia 5.125% 11 - 30.03.26	431,000	EUR	604,244	592,078	0.49
			604,244	592,078	0.49
Spain					
Spain 1.30% 16 - 31.10.26	1,290,000	EUR	1,264,056	1,285,769	1.06
Spain 1.60% 15 - 30.04.25	2,195,000	EUR	2,318,546	2,279,807	1.88
Spain 1.95% 16 - 30.04.26	2,049,000	EUR	2,210,602	2,167,668	1.79
Spain 2.15% 15 - 31.10.25	2,279,000	EUR	2,499,648	2,456,351	2.03
Spain 2.75% 14 - 31.10.24	2,464,000	EUR	2,826,845	2,779,194	2.29
Spain 3.80% 14 - 30.04.24	2,334,000	EUR	2,837,010	2,805,455	2.31
Spain 4.65% 10 - 30.07.25	2,102,000	EUR	2,745,530	2,696,898	2.22
Spain 4.80% 08 - 31.01.24	1,758,000	EUR	2,265,812	2,234,981	1.84
Spain 5.90% 11 - 30.07.26	2,326,000	EUR	3,308,293	3,283,966	2.71
			22,276,342	21,990,089	18.13
Total - Bonds			121,681,939	119,958,484	98.91
Total Transferable securities and money market instruments admitted to an official stock exchange listing			121,681,939	119,958,484	98.91
TOTAL INVESTMENT PORTFOLIO			121,681,939	119,958,484	98.91
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				121,153,728	99.89

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)***

Statement of Investments

as at 31 December 2016

(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 6.25% 97 - 15.07.27	172,500	EUR	280,484	277,504	1.97
			280,484	277,504	1.97
Belgium					
Belgium 1.00% 15 - 22.06.31	229,600	EUR	236,217	231,184	1.64
Belgium 5.50% 98 - 28.03.28	446,600	EUR	695,838	685,155	4.85
			932,055	916,339	6.49
Finland					
Finland 0.75% 15 - 15.04.31	101,000	EUR	103,199	101,748	0.72
Finland 2.75% 12 - 04.07.28	115,000	EUR	146,534	144,322	1.02
			249,733	246,070	1.74
France					
France OAT 1.50% 15 - 25.05.31	551,326	EUR	606,848	587,093	4.16
France OAT 2.50% 14 - 25.05.30	703,907	EUR	870,812	843,974	5.98
France OAT 2.75% 12 - 25.10.27	798,594	EUR	989,168	966,318	6.85
France OAT 5.50% 98 - 25.04.29	659,960	EUR	1,050,811	1,023,572	7.25
			3,517,639	3,420,957	24.24
Germany					
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	250,000	EUR	381,231	375,677	2.66
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	390,400	EUR	670,097	660,459	4.68
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	324,500	EUR	520,342	513,536	3.64
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	224,100	EUR	398,443	392,117	2.78
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	254,100	EUR	423,926	420,312	2.98
			2,394,039	2,362,101	16.74
Ireland					
Ireland 2.40% 14 - 15.05.30	209,500	EUR	247,094	242,346	1.72
			247,094	242,346	1.72
Italy					
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	338,000	EUR	325,109	321,465	2.28
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 01.03.30	531,000	EUR	632,117	616,247	4.36
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.28	526,000	EUR	691,000	677,206	4.80
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	645,300	EUR	899,013	876,117	6.21
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	643,000	EUR	973,922	945,991	6.70
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	591,200	EUR	875,956	856,556	6.07
			4,397,117	4,293,582	30.42
Netherlands					
Netherlands 5.50% 98 - 15.01.28	294,428	EUR	462,995	456,578	3.24
			462,995	456,578	3.24

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)*** (continued)

Statement of Investments

as at 31 December 2016

(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)					
Slovakia					
Slovakia 1.375% 15 - 21.01.27	101,844	EUR	110,884	106,085	0.75
Slovakia 1.625% 16 - 21.01.31	50,370	EUR	52,932	52,118	0.37
			163,816	158,203	1.12
Spain					
Spain 1.95% 15 - 30.07.30	438,000	EUR	458,364	449,984	3.19
Spain 5.15% 13 - 31.10.28	307,000	EUR	432,724	427,037	3.02
Spain 6.00% 98 - 31.01.29	426,200	EUR	643,403	634,798	4.50
			1,534,491	1,511,819	10.71
Total - Bonds			14,179,463	13,885,499	98.39
Total Transferable securities and money market instruments admitted to an official stock exchange listing			14,179,463	13,885,499	98.39
TOTAL INVESTMENT PORTFOLIO			14,179,463	13,885,499	98.39
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,107,867	99.96

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

Statement of Investments

as at 31 December 2016

(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 1.50% 16 - 20.02.47	96,000	EUR	108,093	101,943	0.25
Austria 1.50% 16 - 02.11.86	73,000	EUR	65,945	68,488	0.17
Austria 2.40% 13 - 23.05.34	229,000	EUR	292,628	285,430	0.71
Austria 3.15% 12 - 20.06.44	251,000	EUR	382,717	369,391	0.91
Austria 3.80% 12 - 26.01.62	129,000	EUR	245,140	236,104	0.58
Austria 4.15% 07 - 15.03.37	447,000	EUR	730,554	708,672	1.76
			1,825,077	1,770,028	4.38
Belgium					
Belgium 1.60% 16 - 22.06.47	212,000	EUR	224,541	216,500	0.54
Belgium 1.90% 15 - 22.06.38	201,000	EUR	234,836	228,055	0.56
Belgium 2.15% 16 - 22.06.66	111,000	EUR	134,282	122,827	0.30
Belgium 3.75% 13 - 22.06.45	366,000	EUR	595,961	566,472	1.40
Belgium 4.00% 12 - 28.03.32	301,000	EUR	444,658	432,385	1.07
Belgium 4.25% 10 - 28.03.41	602,000	EUR	1,018,265	976,884	2.42
Belgium 5.00% 04 - 28.03.35	894,000	EUR	1,530,881	1,488,030	3.69
			4,183,424	4,031,153	9.98
Finland					
Finland 2.625% 12 - 04.07.42	166,000	EUR	237,868	228,456	0.57
			237,868	228,456	0.57
France					
France OAT 1.25% 16 - 25.05.36	552,000	EUR	570,108	550,046	1.36
France OAT 1.75% 16 - 25.05.66	177,000	EUR	188,416	176,811	0.44
France OAT 3.25% 13 - 25.05.45	825,000	EUR	1,231,873	1,151,993	2.85
France OAT 4.00% 06 - 25.10.38	977,000	EUR	1,552,805	1,479,480	3.67
France OAT 4.00% 05 - 25.04.55	565,000	EUR	1,009,316	950,481	2.35
France OAT 4.00% 10 - 25.04.60	416,000	EUR	777,635	718,967	1.78
France OAT 4.50% 09 - 25.04.41	1,079,000	EUR	1,873,011	1,767,342	4.38
France OAT 4.75% 04 - 25.04.35	968,000	EUR	1,606,576	1,543,329	3.82
France OAT 5.75% 01 - 25.10.32	1,115,000	EUR	1,958,805	1,883,987	4.67
			10,768,545	10,222,436	25.32
Germany					
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	700,000	EUR	1,028,975	984,865	2.44
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	705,000	EUR	1,038,889	1,003,881	2.49
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	552,000	EUR	889,510	862,461	2.13
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	853,000	EUR	1,424,935	1,387,652	3.44
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	516,000	EUR	925,044	894,374	2.21
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	737,000	EUR	1,284,491	1,252,495	3.10
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	593,000	EUR	1,134,259	1,106,030	2.74
			7,726,103	7,491,758	18.55
Ireland					
Ireland 2.00% 15 - 18.02.45	224,000	EUR	253,480	241,044	0.60
			253,480	241,044	0.60

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR)*** (continued)

Statement of Investments

as at 31 December 2016

(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 1.65% 15 - 01.03.32	772,000	EUR	752,983	726,748	1.80
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	353,000	EUR	361,221	344,359	0.85
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	472,000	EUR	481,685	455,833	1.13
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	191,000	EUR	174,061	171,470	0.42
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	515,000	EUR	590,991	555,204	1.38
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	968,000	EUR	1,238,422	1,195,493	2.96
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	575,000	EUR	826,242	783,354	1.94
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	923,000	EUR	1,303,453	1,267,381	3.14
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 01.08.39	712,000	EUR	1,046,610	995,188	2.46
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	816,000	EUR	1,189,003	1,133,136	2.81
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	651,000	EUR	978,119	950,223	2.35
			8,942,790	8,578,389	21.24
Netherlands					
Netherlands 2.50% 12 - 15.01.33	459,000	EUR	605,818	589,537	1.46
Netherlands 2.75% 14 - 15.01.47	411,000	EUR	629,747	602,740	1.49
Netherlands 3.75% 10 - 15.01.42	565,000	EUR	967,822	935,447	2.32
Netherlands 4.00% 05 - 15.01.37	547,000	EUR	906,350	880,989	2.18
			3,109,737	3,008,713	7.45
Slovakia					
Slovakia 3.875% 13 - 08.02.33	59,000	EUR	84,161	80,444	0.20
			84,161	80,444	0.20
Slovenia					
Slovenia 1.50% 15 - 25.03.35	144,000	EUR	142,151	138,314	0.34
Slovenia 1.75% 16 - 03.11.40	36,000	EUR	34,253	35,270	0.09
			176,404	173,584	0.43
Spain					
Spain 2.90% 16 - 31.10.46	303,000	EUR	346,577	326,046	0.81
Spain 3.45% 16 - 30.07.66	161,000	EUR	188,506	180,611	0.45
Spain 4.00% 14 - 31.10.64	38,000	EUR	46,915	49,081	0.12
Spain 4.20% 05 - 31.01.37	538,000	EUR	742,325	719,233	1.78
Spain 4.70% 09 - 30.07.41	306,000	EUR	453,851	439,473	1.09
Spain 4.90% 07 - 30.07.40	479,000	EUR	737,125	702,529	1.74
Spain 5.15% 13 - 31.10.44	408,000	EUR	649,974	624,201	1.54

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR)*** (continued)

Statement of Investments

as at 31 December 2016

(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 5.75% 01 - 30.07.32	605,000	EUR	950,611	927,983	2.30
			4,115,884	3,969,157	9.83
Total - Bonds			41,423,473	39,795,162	98.55
Total Transferable securities and money market instruments admitted to an official stock exchange listing			41,423,473	39,795,162	98.55
TOTAL INVESTMENT PORTFOLIO			41,423,473	39,795,162	98.55
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				40,369,470	99.97

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 1.50% 16 - 20.02.47	151,000	EUR	168,696	160,348	0.79
Austria 1.50% 16 - 02.11.86	118,000	EUR	106,449	110,706	0.54
Austria 3.15% 12 - 20.06.44	398,000	EUR	609,899	585,727	2.88
Austria 3.80% 12 - 26.01.62	201,000	EUR	385,103	367,883	1.81
			1,270,147	1,224,664	6.02
Belgium					
Belgium 1.60% 16 - 22.06.47	328,800	EUR	356,824	335,779	1.65
Belgium 2.15% 16 - 22.06.66	174,300	EUR	209,610	192,872	0.95
Belgium 3.75% 13 - 22.06.45	519,000	EUR	853,156	803,276	3.95
Belgium 3.75% 13 - 22.06.45	52,900	EUR	80,921	81,875	0.40
			1,500,511	1,413,802	6.95
Finland					
Finland 2.625% 12 - 04.07.42	266,000	EUR	383,128	366,081	1.80
			383,128	366,081	1.80
France					
France OAT 1.75% 16 - 25.05.66	261,100	EUR	285,063	260,821	1.28
France OAT 3.25% 13 - 25.05.45	1,309,000	EUR	1,968,646	1,827,828	8.99
France OAT 4.00% 05 - 25.04.55	876,000	EUR	1,583,736	1,473,666	7.24
France OAT 4.00% 10 - 25.04.60	697,300	EUR	1,300,539	1,205,134	5.92
			5,137,984	4,767,449	23.43
Germany					
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	1,112,400	EUR	1,633,384	1,565,091	7.69
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	1,111,000	EUR	1,652,172	1,582,003	7.77
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	875,900	EUR	1,422,264	1,368,533	6.73
			4,707,820	4,515,627	22.19
Ireland					
Ireland 2.00% 15 - 18.02.45	351,700	EUR	401,405	378,461	1.86
			401,405	378,461	1.86
Italy					
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	759,000	EUR	780,879	733,003	3.60
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	294,000	EUR	268,667	263,938	1.30
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 01.09.46	817,000	EUR	945,367	880,780	4.33
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	915,000	EUR	1,330,755	1,246,554	6.12
			3,325,668	3,124,275	15.35
Netherlands					
Netherlands 2.75% 14 - 15.01.47	654,400	EUR	1,008,944	959,691	4.71
Netherlands 3.75% 10 - 15.01.42	896,000	EUR	1,541,585	1,483,470	7.29
			2,550,529	2,443,161	12.00
Spain					
Spain 2.90% 16 - 31.10.46	481,000	EUR	546,921	517,585	2.54
Spain 3.45% 16 - 30.07.66	355,000	EUR	420,142	398,243	1.96
Spain 4.00% 14 - 31.10.64	8,000	EUR	9,874	10,333	0.05

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments
as at 31 December 2016
(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 5.15% 13 - 31.10.44	604,000	EUR	975,527	924,062	4.54
			1,952,464	1,850,223	9.09
Total - Bonds			21,229,656	20,083,743	98.69
Total Transferable securities and money market instruments admitted to an official stock exchange listing			21,229,656	20,083,743	98.69
TOTAL INVESTMENT PORTFOLIO			21,229,656	20,083,743	98.69
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				20,330,265	99.91

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 - 22.11.19	2,497,478	GBP	3,251,988	3,179,120	0.43
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.24	16,084,854	GBP	22,385,651	22,047,857	3.00
United Kingdom Gilt Inflation Linked 0.125% 11 - 22.03.29	1,130,965	GBP	1,676,663	1,664,434	0.23
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.36	50,479,528	GBP	83,518,760	83,424,074	11.37
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	25,833,605	GBP	46,754,418	47,495,104	6.47
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.65	26,842,239	GBP	71,829,459	73,352,743	10.00
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	13,664,543	GBP	38,445,201	39,397,646	5.37
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	7,669,202	GBP	20,694,851	21,099,152	2.88
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	47,488,860	GBP	104,836,093	105,607,195	14.39
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	9,721,608	GBP	19,467,242	19,535,643	2.66
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	21,712,071	GBP	37,693,813	37,547,932	5.12
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	95,684,400	GBP	118,444,015	115,738,750	15.77
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	30,001,481	GBP	48,681,373	48,146,135	6.56
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	12,340,728	GBP	22,004,088	22,214,870	3.03
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	12,399,930	GBP	36,303,901	36,625,428	4.99
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	2,575	GBP	3,894	3,817	0.00
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	62,000	GBP	271,408	267,739	0.04
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	4,385,000	GBP	19,064,443	18,766,628	2.56
United Kingdom Gilt Inflation Linked 4.125% 92 - 22.07.30	8,458,000	GBP	36,703,031	36,348,335	4.95
			732,030,292	732,462,602	99.82
Total - Bonds			732,030,292	732,462,602	99.82
Total Transferable securities and money market instruments admitted to an official stock exchange listing			732,030,292	732,462,602	99.82
TOTAL INVESTMENT PORTFOLIO			732,030,292	732,462,602	99.82
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				733,133,150	99.91

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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					
Caisse d'Amortissement de la Dette Sociale 1.50% 11 - 25.07.21	3,038,698	EUR	3,144,802	3,425,281	0.88
Caisse d'Amortissement de la Dette Sociale 1.50% 12 - 25.07.24	149,814	EUR	177,245	176,604	0.05
Caisse d'Amortissement de la Dette Sociale 1.85% 06 - 25.07.17	49,059	EUR	51,146	50,214	0.01
Caisse d'Amortissement de la Dette Sociale 1.85% 04 - 25.07.19	4,113,439	EUR	4,257,346	4,498,662	1.16
France OAT Zero Coupon – 09 - 25.04.28	600,000	EUR	542,454	541,140	0.14
France OAT 0.10% 12 - 25.07.21	4,143,679	EUR	4,406,263	4,449,896	1.15
France OAT 0.10% 15 - 01.03.25	3,818,886	EUR	4,072,376	4,136,694	1.07
France OAT 0.10% 16 - 25.07.47	3,142,708	EUR	3,348,285	3,347,267	0.86
France OAT 0.25% 12 - 25.07.18	3,871,088	EUR	3,988,054	3,989,543	1.03
France OAT 0.25% 13 - 25.07.24	6,099,057	EUR	6,493,673	6,697,375	1.73
France OAT 0.70% 14 - 25.07.30	4,744,527	EUR	5,023,305	5,571,973	1.44
France OAT 1.00% 05 - 25.07.17	15,714,489	EUR	16,225,004	16,020,135	4.14
France OAT 1.10% 10 - 25.07.22	19,861,660	EUR	22,513,986	22,575,756	5.83
France OAT 1.30% 10 - 25.07.19	2,592,291	EUR	2,846,448	2,808,877	0.73
France OAT 1.75% 16 - 25.05.66	1,800,000	EUR	1,996,122	1,798,075	0.46
France OAT 1.80% 07 - 25.07.40	4,582,180	EUR	6,904,463	6,904,429	1.78
France OAT 1.85% 11 - 25.07.27	8,167,967	EUR	10,185,539	10,450,097	2.70
France OAT 2.10% 08 - 25.07.23	11,512,827	EUR	14,023,874	14,107,243	3.64
France OAT 2.25% 04 - 25.07.20	6,011,606	EUR	6,859,579	6,855,335	1.77
France OAT 3.15% 02 - 25.07.32	8,500,198	EUR	11,774,765	13,564,190	3.50
France OAT 3.40% 99 - 25.07.29	9,293,593	EUR	14,252,302	14,366,500	3.71
SNCF Reseau 2.45% 03 - 28.02.23	153,490	EUR	185,637	183,762	0.05
			143,272,668	146,519,048	37.83
Germany					
Bundesrepublik Deutschland Inflation Linked Bond 0.75% 11 - 15.04.18	14,325,675	EUR	14,701,431	14,650,151	3.78
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.17	1,476,000	EUR	1,476,048	1,476,089	0.38
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 12 - 15.04.23	8,002,186	EUR	8,474,305	8,773,597	2.27
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.26	497,805	EUR	557,976	559,309	0.15
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15 - 15.04.46	2,435,184	EUR	2,662,467	3,069,550	0.79
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	4,464,688	EUR	5,209,836	5,333,962	1.38
Deutsche Bundesrepublik Inflation Linked Bond 1.75% 09 - 15.04.20	29,166,504	EUR	32,330,687	32,390,861	8.36
			65,412,750	66,253,519	17.11
Italy					
Italy Buoni Poliennali Del Tesoro 1.70% 13 - 15.09.18	12,102,895	EUR	12,661,886	12,633,002	3.26
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	3,624,582	EUR	3,776,608	3,706,135	0.96

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 2.10% 10 - 15.09.21	6,866,622	EUR	7,517,845	7,621,950	1.97
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	11,136,600	EUR	12,111,293	12,071,518	3.12
Italy Buoni Poliennali Del Tesoro 2.35% 14 - 15.09.24	1,011,010	EUR	1,181,136	1,156,545	0.30
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	2,645,808	EUR	3,349,890	3,291,914	0.85
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	413,000	EUR	449,063	445,561	0.11
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	3,688,976	EUR	4,407,180	4,663,788	1.20
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	3,313,596	EUR	3,897,807	3,861,499	1.00
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	11,735,790	EUR	14,782,788	14,379,863	3.71
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	4,100,000	EUR	5,323,382	5,063,555	1.31
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	909,000	EUR	1,082,903	1,084,450	0.28
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	1,700,000	EUR	2,509,319	2,334,287	0.60
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	7,300,000	EUR	10,852,409	11,045,082	2.85
			83,903,509	83,359,149	21.52
Spain					
Spain Zero Coupon – 98 - 31.01.29	5,400,000	EUR	4,256,204	4,356,342	1.13
Spain Zero Coupon – 05 - 31.01.32	1,800,000	EUR	1,254,346	1,302,318	0.34
Spain Zero Coupon – 01 - 30.07.32	475,000	EUR	324,136	337,207	0.09
Spain 3.80% 14 - 30.04.24	3,200,000	EUR	3,794,944	3,846,381	0.99
Spain 4.65% 10 - 30.07.25	1,500,000	EUR	1,879,813	1,924,523	0.50
Spain 5.15% 13 - 31.10.44	3,200,000	EUR	5,415,990	4,895,695	1.26
Spain 5.75% 01 - 30.07.32	18,100,000	EUR	28,395,867	27,762,795	7.17
Spain Inflation Linked Bond 0.55% 14 - 30.11.19	5,475,110	EUR	5,598,395	5,708,898	1.47
Spain Inflation Linked Bond 1.00% 15 - 30.11.30	1,191,479	EUR	1,204,334	1,268,032	0.33
Spain Inflation Linked Bond 1.80% 14 - 30.11.24	12,103,671	EUR	13,538,414	13,800,605	3.56
			65,662,443	65,202,796	16.84
Total - Bonds			358,251,370	361,334,512	93.30
Total Transferable securities and money market instruments admitted to an official stock exchange listing			358,251,370	361,334,512	93.30

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.21	5,200,000	EUR	5,085,882	5,048,836	1.30
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.21	4,400,000	EUR	4,277,658	4,223,472	1.09
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.22	1,200,000	EUR	1,140,479	1,141,848	0.30
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.24	3,200,000	EUR	2,800,740	2,851,392	0.74
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.24	6,200,000	EUR	5,279,582	5,424,876	1.40
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.25	2,600,000	EUR	2,185,298	2,231,424	0.58
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.27	1,816,000	EUR	1,487,479	1,435,657	0.37
Italy Buoni Poliennali Del Tesoro Zero Coupon – 03 - 01.02.34	829,000	EUR	557,951	521,283	0.13
			22,815,069	22,878,788	5.91
Total - Bonds			22,815,069	22,878,788	5.91
Total - Transferable securities and money market instruments dealt in on another regulated market			22,815,069	22,878,788	5.91
TOTAL INVESTMENT PORTFOLIO			381,066,439	384,213,300	99.21
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				386,717,832	99.85

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II EONIA UCITS ETF*

Statement of Investments

as at 31 December 2016

(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					
Austria					
Austria Zero Coupon – 97 - 15.07.27	2,500,000	EUR	2,293,800	2,362,650	0.68
			2,293,800	2,362,650	0.68
Belgium					
Belgium Zero Coupon – 10 - 28.09.19	800,000	EUR	808,781	813,320	0.23
			808,781	813,320	0.23
France					
Caisse Francaise de Financement Local 1.80% 07 - 09.05.17	380,000,000	JPY	2,837,780	3,129,411	0.90
Cie de Financement Foncier SA 0.375% 14 - 17.09.19	2,000,000	EUR	2,016,700	2,028,542	0.58
Cie de Financement Foncier SA 2.00% 10 - 20.12.17	20,000,000	CHF	19,021,093	19,116,412	5.47
Cie de Financement Foncier SA 2.375% 05 - 24.08.18	10,635,000	CHF	10,329,856	10,384,239	2.97
Cie de Financement Foncier SA 3.75% 05 - 24.01.17	2,000,000	EUR	2,142,940	2,004,700	0.57
			36,348,369	36,663,304	10.49
Germany					
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	4,500,000	USD	5,116,474	5,185,970	1.48
State of North Rhine-Westphalia 1.491% 16 - 23.08.66	75,000,000	EUR	75,000,000	75,404,250	21.56
State of North Rhine-Westphalia 1.641% 16 - 11.08.66	22,000,000	EUR	22,000,000	22,926,640	6.56
			102,116,474	103,516,860	29.60
Ireland					
GE Capital European Funding Unlimited Co. 1.00% 13 - 02.05.17	10,131,000	EUR	10,255,003	10,173,956	2.91
German Postal Pensions Securitisation 2 PLC 4.375% 06 - 18.01.22	15,600,000	EUR	19,796,556	18,917,496	5.41
			30,051,559	29,091,452	8.32
Isle Of Man					
Isle of Man 5.625% 00 - 29.03.30	2,000,000	GBP	3,515,611	3,171,000	0.91
			3,515,611	3,171,000	0.91
Italy					
Intesa Sanpaolo SpA 5.00% 12 - 27.01.21	2,450,000	EUR	3,045,644	2,924,184	0.83
Italy Government International Bond 5.125% 04 - 31.07.24	2,147,000	EUR	2,677,245	2,680,123	0.77
			5,722,889	5,604,307	1.60
Japan					
Japan Government Two Year Bond 0.10% 15 - 15.04.17	3,795,000,000	JPY	31,707,682	31,104,423	8.90
			31,707,682	31,104,423	8.90
Luxembourg					
Commerzbank Finance & Covered Bond SA FRN 07 - 20.03.17	8,200,000	USD	7,404,327	7,791,307	2.23
European Financial Stability Facility 1.125% 12 - 30.11.17	900,000	EUR	923,904	913,838	0.26
			8,328,231	8,705,145	2.49

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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)					
Slovakia					
Slovakia 4.625% 12 - 19.01.17	591,000	EUR	626,525	592,300	0.17
			626,525	592,300	0.17
Spain					
Kutxabank SA 1.75% 14 - 27.05.21	600,000	EUR	626,045	638,486	0.18
Spain Zero Coupon – 05 - 31.01.31	1,300,000	EUR	928,317	975,000	0.28
Spain Zero Coupon – 05 - 31.01.35	1,400,000	EUR	856,409	914,438	0.26
Spain Zero Coupon – 05 - 31.01.36	1,400,000	EUR	824,324	888,790	0.25
Spain Zero Coupon – 10 - 30.07.41	900,000	EUR	432,486	470,718	0.14
Spain 2.75% 14 - 31.10.24	20,400,000	EUR	22,988,378	23,009,562	6.58
			26,655,959	26,896,994	7.69
Supranational					
European Investment Bank 3.50% 12 - 15.04.27	4,500,000	EUR	5,878,362	5,891,319	1.68
European Investment Bank 3.625% 12 - 14.03.42	12,500,000	EUR	18,157,500	19,157,984	5.48
European Investment Bank 4.50% 09 - 15.10.25	20,500,000	EUR	27,720,971	28,080,900	8.03
European Union 2.875% 12 - 04.04.28	5,116,000	EUR	6,237,222	6,452,395	1.85
			57,994,055	59,582,598	17.04
United States					
Tennessee Valley Authority 5.35% 98 - 07.06.21	5,350,000	GBP	8,931,247	7,324,692	2.09
			8,931,247	7,324,692	2.09
Total - Bonds			315,101,182	315,429,045	90.21
Total Transferable securities and money market instruments admitted to an official stock exchange listing			315,101,182	315,429,045	90.21
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.18	1,000,000	EUR	997,987	999,720	0.28
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.25	5,000,000	EUR	4,404,969	4,219,850	1.21
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.27	1,700,000	EUR	1,408,495	1,369,486	0.39
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.27	10,750,000	EUR	8,488,084	8,583,982	2.45
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.28	1,300,000	EUR	1,041,656	1,010,438	0.29
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.29	1,600,000	EUR	1,231,147	1,184,592	0.34
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.30	2,000,000	EUR	1,515,498	1,455,420	0.42

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.11.24	5,200,000	EUR	4,692,200	4,549,896	1.30
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.05.25	6,600,000	EUR	5,848,451	5,664,384	1.62
			29,628,487	29,037,768	8.30
Total - Bonds			29,628,487	29,037,768	8.30
Total - Transferable securities and money market instruments dealt in on another regulated market			29,628,487	29,037,768	8.30
Other transferable securities and money market instruments					
Bonds					
Austria					
UniCredit Bank Austria AG 7.25% 97 - 15.02.17	1,100,000	USD	1,039,675	1,053,177	0.30
			1,039,675	1,053,177	0.30
Total - Bonds			1,039,675	1,053,177	0.30
Total Other transferable securities and money market instruments			1,039,675	1,053,177	0.30
TOTAL INVESTMENT PORTFOLIO			345,769,344	345,519,990	98.81
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				348,353,326	99.62

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II ITRAXX® EUROPE UCITS ETF*

Statement of Investments

as at 31 December 2016

(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					
Belgium					
Belgium 1.00% 16 - 22.06.26	2,700,000	EUR	2,882,806	2,822,710	9.98
Belgium 2.60% 14 - 22.06.24	1,300,000	EUR	1,560,489	1,538,338	5.44
Belgium 3.75% 13 - 22.06.45	900,000	EUR	1,489,915	1,392,964	4.93
			5,933,210	5,754,012	20.35
Germany					
Landesbank Hessen-Thuringen Girozentrale 6.25% 01 - 01.06.31	2,200,000	EUR	3,403,312	3,233,239	11.43
			3,403,312	3,233,239	11.43
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	2,850,000	EUR	3,385,511	3,334,238	11.79
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	4,400,000	EUR	4,988,130	4,989,666	17.64
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	3,100,000	EUR	4,102,143	4,256,641	15.05
			12,475,784	12,580,545	44.48
Netherlands					
Netherlands Zero Coupon – 05 - 15.01.30	1,000	EUR	904	911	0.00
			904	911	0.00
Spain					
Spain 2.75% 14 - 31.10.24	2,000,000	EUR	2,219,524	2,255,839	7.98
Spain 4.30% 09 - 31.10.19	2,100,000	EUR	2,343,580	2,358,629	8.34
Spain 6.00% 98 - 31.01.29	650,000	EUR	946,146	968,135	3.42
			5,509,250	5,582,603	19.74
Total - Bonds			27,322,460	27,151,310	96.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			27,322,460	27,151,310	96.00
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.25	1,200,000	EUR	1,010,890	1,029,888	3.64
			1,010,890	1,029,888	3.64
Total - Bonds			1,010,890	1,029,888	3.64
Total - Transferable securities and money market instruments dealt in on another regulated market			1,010,890	1,029,888	3.64
TOTAL INVESTMENT PORTFOLIO			28,333,350	28,181,198	99.64
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				28,554,288	100.96

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II ITRAXX® CROSSOVER UCITS ETF*

Statement of Investments

as at 31 December 2016

(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 – 97 - 15.07.19	4,000,000	EUR	3,937,861	4,033,800	3.43
Oesterreichische Kontrollbank AG 5.75% 99 - 07.12.28	6,800,000	GBP	11,528,671	10,960,920	9.33
			15,466,532	14,994,720	12.76
Belgium					
Belgium Zero Coupon – 10 - 28.03.37	1,000,000	EUR	675,600	767,140	0.65
			675,600	767,140	0.65
Finland					
Finland 0.875% 15 - 15.09.25	1,000,000	EUR	1,068,465	1,055,577	0.90
			1,068,465	1,055,577	0.90
France					
Caisse Francaise de Financement Local 1.80% 07 - 09.05.17	126,000,000	JPY	935,292	1,037,647	0.88
Caisse Francaise de Financement Local 5.50% 01 - 16.07.26	6,200,000	GBP	9,759,482	9,305,399	7.92
			10,694,774	10,343,046	8.80
Germany					
Deutsche Bundespost Zero Coupon – 90 - 31.12.19	19,210,000	DEM	9,493,104	9,835,668	8.37
Deutsche Pfandbriefbank AG 1.875% 12 - 20.12.19	10,000,000	GBP	12,275,702	11,972,128	10.18
			21,768,806	21,807,796	18.55
Italy					
Italy Buoni Poliennali Del Tesoro 3.50% 12 - 01.11.17	900,000	EUR	928,155	928,413	0.79
			928,155	928,413	0.79
Japan					
Japan Government Five Year Bond 0.10% 13 - 20.03.18	350,000,000	JPY	2,824,963	2,877,281	2.45
Japan Government Five Year Bond 0.10% 15 - 20.12.20	1,900,000,000	JPY	15,185,590	15,688,122	13.34
Japan Government Forty Year Bond 0.40% 16 - 20.03.56	120,000,000	JPY	1,170,955	856,127	0.73
Japan Government Thirty Year Bond 1.80% 13 - 20.09.43	130,000,000	JPY	1,670,020	1,357,664	1.15
Japan Government Two Year Bond 0.10% 15 - 15.04.17	159,000,000	JPY	1,380,856	1,303,189	1.11
			22,232,384	22,082,383	18.78
Netherlands					
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	3,100,000	EUR	3,919,106	3,936,589	3.35
ING Bank NV 3.625% 11 - 31.08.21	1,000,000	EUR	1,191,030	1,170,826	0.99
Netherlands Zero Coupon – 93 - 15.01.17	692,000	EUR	692,032	692,215	0.59
Netherlands Zero Coupon – 93 - 15.01.19	1,813,000	EUR	1,809,932	1,833,287	1.56
Netherlands Zero Coupon – 93 - 15.01.20	1,911,000	EUR	1,907,631	1,936,779	1.65
			9,519,731	9,569,696	8.14
Norway					
DNB Boligkreditt AS 1.875% 12 - 18.06.19	1,000,000	EUR	1,061,160	1,050,130	0.89
			1,061,160	1,050,130	0.89

*This is a synthetic ETF.

**This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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					
Bankia SA 4.25% 06 - 25.05.18	950,000	EUR	1,053,550	1,005,761	0.86
			1,053,550	1,005,761	0.86
Supranational					
European Investment Bank 1.40% 05 - 20.06.17	180,000,000	JPY	1,600,363	1,485,226	1.26
European Investment Bank 3.625% 12 - 14.03.42	15,000,000	EUR	21,565,500	22,989,581	19.56
			23,165,863	24,474,807	20.82
Sweden					
Stadshypotek AB 1.00% 14 - 01.04.19	1,400,000	EUR	1,441,846	1,438,339	1.22
			1,441,846	1,438,339	1.22
Switzerland					
Credit Suisse AG 4.75% 09 - 05.08.19	7,617,000	EUR	9,008,169	8,530,664	7.26
			9,008,169	8,530,664	7.26
United Kingdom					
Network Rail Infrastructure Finance PLC 1.375% 07 - 22.11.37	1,496,829	GBP	2,533,413	2,901,313	2.47
			2,533,413	2,901,313	2.47
Total - Bonds			120,618,448	120,949,785	102.89
Total Transferable securities and money market instruments admitted to an official stock exchange listing			120,618,448	120,949,785	102.89
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.28	700,000	EUR	518,205	528,605	0.45
			518,205	528,605	0.45
Total - Bonds			518,205	528,605	0.45
Total - Transferable securities and money market instruments dealt in on another regulated market			518,205	528,605	0.45
TOTAL INVESTMENT PORTFOLIO			121,136,653	121,478,390	103.34
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				122,432,633	104.15

*This is a synthetic ETF.

**This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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					
Finland					
Finland 0.875% 15 - 15.09.25	600,000	EUR	641,079	633,346	1.03
			641,079	633,346	1.03
France					
CIF Euromortgage SA 2.00% 10 - 30.01.19	1,000,000	CHF	990,039	979,261	1.60
			990,039	979,261	1.60
Italy					
Enel SpA 5.625% 07 - 21.06.27	440,000	EUR	577,619	609,117	0.99
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	7,200,000	EUR	8,748,306	8,784,324	14.32
			9,325,925	9,393,441	15.31
Japan					
Japan Government Five Year Bond 0.10% 15 - 20.03.20	800,000,000	JPY	6,244,267	6,598,452	10.76
Japan Government Five Year Bond 0.20% 12 - 20.09.17	1,160,000,000	JPY	10,060,726	9,531,002	15.53
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	507,850,000	JPY	3,764,450	4,369,268	7.12
Japan Government Twenty Year Bond 2.00% 11 - 20.12.30	155,000,000	JPY	1,690,886	1,580,392	2.58
Japan Government Two Year Bond 0.10% 15 - 15.04.17	2,015,000,000	JPY	16,920,423	16,515,260	26.92
			38,680,752	38,594,374	62.91
Netherlands					
Netherlands Zero Coupon – 98 - 15.01.24	600,000	EUR	594,799	598,776	0.97
			594,799	598,776	0.97
Spain					
Instituto de Credito Oficial 5.00% 05 - 31.03.20	4,000,000	CAD	2,966,592	3,038,199	4.95
Spain 4.65% 10 - 30.07.25	600,000	EUR	783,582	769,809	1.26
			3,750,174	3,808,008	6.21
Supranational					
European Investment Bank 4.50% 09 - 15.10.25	3,000,000	EUR	4,051,410	4,109,400	6.70
			4,051,410	4,109,400	6.70
Total - Bonds			58,034,178	58,116,606	94.73
Total Transferable securities and money market instruments admitted to an official stock exchange listing			58,034,178	58,116,606	94.73

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 0.01% – 13 - 01.03.22	500,000	EUR	476,159	475,670	0.77
			476,159	475,670	0.77
Total - Bonds			476,159	475,670	0.77
Total - Transferable securities and money market instruments dealt in on another regulated market			476,159	475,670	0.77
TOTAL INVESTMENT PORTFOLIO			58,510,337	58,592,276	95.50
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				58,840,704	95.91

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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					
Bahrain					
Bahrain 5.875% 15 - 26.01.21	3,500,000	USD	3,120,550	3,462,595	0.92
Bahrain 6.125% 12 - 05.07.22	2,000,000	USD	1,832,053	1,982,572	0.53
Bahrain 6.125% 13 - 01.08.23	7,989,000	USD	7,408,671	7,908,723	2.11
Bahrain 7.00% 15 - 26.01.26	3,000,000	USD	2,770,686	2,974,974	0.79
			15,131,960	16,328,864	4.35
Brazil					
Brazil 2.625% 12 - 05.01.23	12,101,000	USD	9,888,180	10,254,035	2.74
Brazil 4.25% 13 - 07.01.25	19,761,000	USD	17,221,240	17,587,935	4.69
Brazil 7.125% 06 - 20.01.37	500,000	USD	420,198	498,594	0.13
			27,529,618	28,340,564	7.56
Colombia					
Colombia 4.00% 13 - 26.02.24	9,894,000	USD	9,115,033	9,503,029	2.53
Colombia 7.375% 09 - 18.03.19	2,550,000	USD	2,624,023	2,699,506	0.72
			11,739,056	12,202,535	3.25
Croatia					
Croatia 3.00% 15 - 11.03.25	2,867,000	EUR	2,777,713	2,889,621	0.77
Croatia 5.50% 13 - 04.04.23	1,977,000	USD	1,831,891	1,986,348	0.53
Croatia 6.00% 13 - 26.01.24	5,400,000	USD	5,396,007	5,572,096	1.49
Croatia 6.375% 11 - 24.03.21	3,000,000	USD	2,966,449	3,109,995	0.83
Croatia 6.625% 10 - 14.07.20	7,000,000	USD	7,040,519	7,258,389	1.93
			20,012,579	20,816,449	5.55
Hungary					
Hungary 4.125% 13 - 19.02.18	500,000	USD	492,188	487,898	0.13
Hungary 5.375% 14 - 25.03.24	7,832,000	USD	7,962,548	8,131,629	2.17
Hungary 5.75% 08 - 11.06.18	23,000,000	EUR	24,750,963	24,884,567	6.63
Hungary 5.75% 13 - 22.11.23	14,326,000	USD	14,884,874	15,111,027	4.03
			48,090,573	48,615,121	12.96
Indonesia					
Indonesia 4.125% 15 - 15.01.25	15,589,000	USD	14,418,153	14,730,891	3.92
Indonesia 4.75% 15 - 08.01.26	11,152,000	USD	10,781,478	10,949,465	2.92
Indonesia 5.875% 10 - 13.03.20	4,900,000	USD	4,998,106	5,097,362	1.36
Indonesia 5.875% 14 - 15.01.24	11,650,000	USD	11,856,194	12,228,970	3.26
			42,053,931	43,006,688	11.46
Lebanon					
Lebanon 6.00% 12 - 27.01.23	2,401,000	USD	2,186,119	2,194,215	0.58
Lebanon 6.10% 10 - 04.10.22	2,359,000	USD	2,164,418	2,176,388	0.58
Lebanon 6.20% 15 - 26.02.25	6,524,000	USD	5,684,980	5,871,318	1.57
Lebanon 6.25% 15 - 04.11.24	123,000	USD	109,850	111,551	0.03
			10,145,367	10,353,472	2.76
Mexico					
Mexico 1.625% 15 - 06.03.24	8,402,000	EUR	8,099,846	8,169,895	2.18
Mexico 3.60% 14 - 30.01.25	15,283,000	USD	13,935,823	14,013,237	3.73
Mexico 4.00% 13 - 02.10.23	4,504,000	USD	4,270,236	4,302,833	1.15
Petroleos Mexicanos 2.75% 15 - 21.04.27	500,000	EUR	454,985	438,188	0.12
			26,760,890	26,924,153	7.18
Peru					
Peru 7.125% 09 - 30.03.19	2,000,000	USD	2,101,623	2,116,306	0.56
			2,101,623	2,116,306	0.56

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2016

(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)					
Philippines					
Philippine 3.70% 16 - 01.03.41	700,000	USD	697,254	636,402	0.17
Philippine 4.00% 10 - 15.01.21	2,387,000	USD	2,368,953	2,419,358	0.65
Philippine 4.20% 14 - 21.01.24	7,955,000	USD	8,095,357	8,154,603	2.17
Philippine 5.50% 11 - 30.03.26	4,208,000	USD	4,729,151	4,725,138	1.26
			15,890,715	15,935,501	4.25
Poland					
Poland 0.875% 15 - 10.05.27	5,000,000	EUR	4,688,168	4,787,500	1.28
Poland 3.75% 12 - 19.01.23	300,000	EUR	372,750	354,851	0.09
Poland 4.00% 14 - 22.01.24	17,000,000	USD	16,500,684	16,563,549	4.41
Poland 5.25% 10 - 20.01.25	15,366,000	EUR	20,355,261	20,209,671	5.39
			41,916,863	41,915,571	11.17
Romania					
Romania 2.75% 15 - 29.10.25	6,701,000	EUR	6,954,818	6,963,456	1.86
Romania 2.875% 14 - 28.10.24	6,611,000	EUR	6,951,745	7,007,771	1.87
Romania 4.375% 13 - 22.08.23	2,580,000	USD	2,529,577	2,526,306	0.67
Romania 4.875% 14 - 22.01.24	2,528,000	USD	2,491,781	2,548,629	0.68
			18,927,921	19,046,162	5.08
Russia					
Russia 4.50% 12 - 04.04.22	9,600,000	USD	8,713,932	9,509,941	2.54
Russia 4.875% 13 - 16.09.23	9,800,000	USD	9,137,732	9,828,025	2.62
			17,851,664	19,337,966	5.16
Slovenia					
Slovenia 5.25% 14 - 18.02.24	2,300,000	USD	2,396,366	2,409,435	0.64
			2,396,366	2,409,435	0.64
South Africa					
South Africa 4.665% 12 - 17.01.24	4,500,000	USD	4,257,760	4,285,542	1.14
South Africa 5.00% 16 - 12.10.46	2,500,000	USD	2,184,254	2,202,082	0.59
South Africa 5.875% 13 - 16.09.25	5,081,000	USD	5,123,312	5,173,032	1.38
South Africa 6.875% 09 - 27.05.19	2,000,000	USD	2,032,377	2,063,758	0.55
			13,597,703	13,724,414	3.66
Turkey					
Turkey 3.25% 13 - 23.03.23	4,496,000	USD	3,819,029	3,787,920	1.01
Turkey 4.25% 15 - 14.04.26	10,610,000	USD	9,183,202	8,957,429	2.39
Turkey 5.75% 14 - 22.03.24	17,622,000	USD	16,797,143	16,793,268	4.48
Turkey 6.625% 14 - 17.02.45	1,500,000	USD	1,611,635	1,422,136	0.38
Turkey 6.75% 07 - 03.04.18	7,900,000	USD	7,558,818	7,871,002	2.10
Turkey 7.00% 08 - 11.03.19	6,500,000	USD	6,341,230	6,583,963	1.75
			45,311,057	45,415,718	12.11
Total - Bonds			359,457,886	366,488,919	97.70
Total Transferable securities and money market instruments admitted to an official stock exchange listing			359,457,886	366,488,919	97.70
TOTAL INVESTMENT PORTFOLIO			359,457,886	366,488,919	97.70
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				373,488,776	99.57

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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					
BPCE SFH SA 1.50% 14 - 30.01.20	1,600,000	EUR	1,693,264	1,679,976	0.79
Caisse de Refinancement de l'Habitat SA 1.625% 12 - 05.03.19	2,900,000	CHF	2,808,207	2,824,383	1.32
CIF Euromortgage SA 2.00% 10 - 30.01.19	5,000,000	CHF	5,001,081	4,896,308	2.30
CIF Euromortgage SA 3.75% 09 - 23.10.19	1,000,000	EUR	1,143,740	1,108,771	0.52
Credit Agricole Home Loan SFH SA 4.00% 10 - 16.07.25	1,300,000	EUR	1,638,904	1,682,785	0.79
France OAT Zero Coupon – 92 - 25.04.20	4,150,000	EUR	4,203,827	4,211,295	1.97
Societe Generale SFH SA 1.75% 13 - 05.03.20	1,000,000	EUR	1,070,330	1,060,826	0.50
			17,559,353	17,464,344	8.19
Germany					
KFW 5.75% 01 - 07.06.32	5,290,000	GBP	9,107,274	9,441,796	4.43
Landesbank Hessen-Thueringen Girozentrale 6.25% 01 - 01.06.31	3,100,000	EUR	3,688,194	4,555,927	2.13
State of Lower Saxony 4.25% 08 - 27.02.18	300,000	EUR	335,445	316,121	0.15
			13,130,913	14,313,844	6.71
Italy					
Intesa Sanpaolo SpA 3.75% 12 - 25.09.19	1,000,000	EUR	1,133,760	1,100,257	0.52
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	29,700,000	EUR	27,682,477	28,972,971	13.59
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	3,400,000	EUR	3,255,200	3,283,542	1.54
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	10,160,000	EUR	11,354,816	12,547,735	5.88
			43,426,253	45,904,505	21.53
Japan					
Japan Government Five Year Bond 0.10% 15 - 20.03.20	200,000,000	JPY	1,637,731	1,649,613	0.78
Japan Government Five Year Bond 0.20% 12 - 20.09.17	490,000,000	JPY	4,209,917	4,026,026	1.89
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	560,000,000	JPY	5,146,303	5,165,231	2.42
Japan Government Two Year Bond 0.10% 15 - 15.04.17	580,000,000	JPY	5,021,500	4,753,772	2.23
			16,015,451	15,594,642	7.32
Netherlands					
Netherlands Zero Coupon – 93 - 15.01.17	3,800,000	EUR	3,801,041	3,801,178	1.78
			3,801,041	3,801,178	1.78
Norway					
Eika Boligkreditt AS 1.50% 14 - 12.03.21	1,000,000	EUR	1,053,960	1,060,980	0.50
			1,053,960	1,060,980	0.50
Spain					
Banco Bilbao Vizcaya Argentaria SA 3.625% 10 - 18.01.17	1,000,000	EUR	1,043,140	1,001,650	0.47
CaixaBank SA 4.25% 06 - 26.01.17	1,850,000	EUR	1,945,312	1,855,513	0.87
Spain Zero Coupon – 98 - 31.01.18	1,850,000	EUR	1,851,510	1,853,071	0.87
Spain Zero Coupon – 01 - 30.07.24	2,100,000	EUR	1,929,306	1,918,224	0.90
Spain 1.40% 14 - 31.01.20	4,975,000	EUR	5,188,298	5,190,539	2.43
Spain 2.15% 15 - 31.10.25	6,300,000	EUR	6,903,969	6,790,264	3.19

*This is a synthetic ETF.

**This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 3.80% 14 - 30.04.24	3,250,000	EUR	3,963,249	3,906,481	1.83
Spain 4.10% 08 - 30.07.18	4,743,000	EUR	5,063,081	5,071,129	2.38
Spain 5.15% 13 - 31.10.44	8,900,000	EUR	12,960,655	13,616,151	6.39
Spain 5.50% 11 - 30.04.21	1,700,000	EUR	2,087,763	2,087,764	0.98
Spain 5.75% 01 - 30.07.32	1,400,000	EUR	2,090,562	2,147,398	1.01
Spain 6.00% 98 - 31.01.29	3,983,000	EUR	5,492,477	5,932,432	2.78
			50,519,322	51,370,616	24.10
Supranational					
European Investment Bank 4.50% 09 - 15.10.25	32,000,000	EUR	43,232,640	43,833,600	20.56
European Stability Mechanism 1.375% 14 - 04.03.21	300,000	EUR	318,672	321,660	0.15
			43,551,312	44,155,260	20.71
United Kingdom					
Barclays Bank PLC 2.25% 12 - 22.02.17	1,250,000	EUR	1,288,000	1,254,325	0.59
Lloyds Bank PLC 3.50% 12 - 11.01.17	1,000,000	EUR	1,042,440	1,000,780	0.47
			2,330,440	2,255,105	1.06
Total - Bonds			191,388,045	195,920,474	91.90
Total Transferable securities and money market instruments admitted to an official stock exchange listing			191,388,045	195,920,474	91.90
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.05.18	2,574,000	EUR	2,568,382	2,573,279	1.21
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.08.19	2,395,000	EUR	2,371,511	2,381,612	1.12
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.08.20	6,383,000	EUR	6,255,223	6,272,638	2.94
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.20	5,670,000	EUR	5,538,464	5,551,440	2.60
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.24	500,000	EUR	425,773	437,490	0.21
			17,159,353	17,216,459	8.08
Total - Bonds			17,159,353	17,216,459	8.08
Total - Transferable securities and money market instruments dealt in on another regulated market			17,159,353	17,216,459	8.08
TOTAL INVESTMENT PORTFOLIO			208,547,398	213,136,933	99.98
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				215,394,541	101.04

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II IBOXX GERMANY COVERED UCITS ETF*

Statement of Investments

as at 31 December 2016

(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					
Curacao					
Portigon Finance Curacao NV FRN 01 - 24.01.41	1,900,000	EUR	1,329,073	1,191,813	0.80
			1,329,073	1,191,813	0.80
Germany					
Aareal Bank AG 0.125% 14 - 19.09.17	1,500,000	EUR	1,504,965	1,503,720	1.00
Aareal Bank AG 1.125% 14 - 21.01.19	1,000,000	EUR	1,039,560	1,027,300	0.69
BASF SE 4.625% 09 - 07.07.17	400,000	EUR	409,928	410,056	0.27
Bayerische Landesbank 1.00% 14 - 09.07.21	2,000,000	EUR	2,078,790	2,097,833	1.40
Bayerische Landesbank 1.75% 14 - 08.04.24	500,000	EUR	546,835	554,622	0.37
Bayerische Landesbank 2.00% 12 - 11.07.22	1,500,000	EUR	1,639,350	1,663,401	1.11
Berlin Hyp AG 0.625% 14 - 24.06.19	2,500,000	EUR	2,547,975	2,551,437	1.70
Berlin Hyp AG 1.125% 13 - 05.02.18	632,000	EUR	649,928	641,597	0.43
Berlin Hyp AG 1.375% 12 - 30.05.17	2,832,000	EUR	2,900,973	2,851,428	1.91
Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale FRN 00 - 28.06.30	400,000	EUR	348,586	347,852	0.23
Commerzbank AG 0.375% 14 - 30.09.19	750,000	EUR	757,058	761,262	0.51
Commerzbank AG 1.50% 13 - 28.02.18	300,000	EUR	305,638	305,373	0.20
Commerzbank AG 1.625% 13 - 19.10.20	1,000,000	EUR	1,076,370	1,066,725	0.71
Commerzbank AG 3.875% 10 - 22.03.17	6,549,000	EUR	6,886,396	6,603,488	4.41
Commerzbank AG 4.375% 09 - 02.07.19	3,789,000	EUR	4,434,939	4,220,865	2.82
Daimler AG 0.625% 15 - 05.03.20	500,000	EUR	509,314	508,899	0.34
Deutsche Boerse AG 2.375% 12 - 05.10.22	150,000	EUR	170,205	168,358	0.11
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.17	700,000	EUR	700,042	700,042	0.47
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.17	100,000	EUR	100,251	100,403	0.07
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.22	300,000	EUR	304,028	304,605	0.20
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.23	1,500,000	EUR	1,521,303	1,512,510	1.01
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.23	500,000	EUR	509,056	499,835	0.33
Deutsche Bundesrepublik Zero Coupon – 94 - 04.01.24	300,000	EUR	300,705	300,510	0.20
Deutsche Bundesrepublik Zero Coupon – 98 - 04.01.25	500,000	EUR	508,587	492,785	0.33
Deutsche Bundesrepublik Zero Coupon – 98 - 04.01.26	300,000	EUR	303,062	293,310	0.20
Deutsche Bundesrepublik Zero Coupon – 00 - 04.01.29	700,000	EUR	682,930	655,697	0.44
Deutsche Bundesrepublik Zero Coupon – 03 - 04.07.29	400,000	EUR	396,284	373,312	0.25
Deutsche Bundesrepublik Zero Coupon – 03 - 04.07.33	800,000	EUR	687,174	709,080	0.47
Deutsche Bundesrepublik Zero Coupon – 07 - 04.07.35	400,000	EUR	371,337	343,604	0.23
Deutsche Genossenschafts-Hypothekenbank AG 0.875% 14 - 21.07.21	500,000	EUR	516,825	521,645	0.35

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2016

(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)					
Deutsche Genossenschafts-Hypothekenbank AG 1.375% 13 - 29.01.20	800,000	EUR	839,512	838,700	0.56
Deutsche Genossenschafts-Hypothekenbank AG 3.65% 05 - 28.12.20	10,000,000	EUR	11,556,500	11,459,000	7.66
Deutsche Genossenschafts-Hypothekenbank AG 3.70% 05 - 16.12.20	10,000,000	EUR	11,555,500	11,436,400	7.64
Deutsche Hypothekenbank AG 0.875% 13 - 24.01.18	2,150,000	EUR	2,180,661	2,174,679	1.45
Deutsche Hypothekenbank AG 1.375% 13 - 10.06.20	1,500,000	EUR	1,591,260	1,578,862	1.06
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	3,700,000	CHF	3,646,546	3,546,460	2.37
Deutsche Kreditbank AG 1.375% 14 - 25.02.21	1,300,000	EUR	1,378,858	1,379,169	0.92
Deutsche Pfandbriefbank AG 0.25% 14 - 08.09.17	1,400,000	EUR	1,407,168	1,405,488	0.94
Deutsche Pfandbriefbank AG 1.375% 13 - 28.08.18	2,450,000	EUR	2,549,693	2,514,434	1.68
Deutsche Pfandbriefbank AG 1.50% 13 - 18.03.20	400,000	EUR	419,284	421,072	0.28
Deutsche Pfandbriefbank AG 1.875% 14 - 21.01.22	1,500,000	EUR	1,642,530	1,639,424	1.10
Deutsche Pfandbriefbank AG 2.375% 13 - 29.05.28	1,200,000	EUR	1,302,896	1,399,074	0.93
Deutsche Pfandbriefbank AG 3.375% 10 - 18.01.17	532,000	EUR	571,363	532,718	0.36
Deutsche Pfandbriefbank AG 4.00% 09 - 22.10.19	532,000	EUR	624,366	593,997	0.40
Dexia Kommunalbank Deutschland AG 4.75% 08 - 23.05.18	1,540,000	EUR	1,779,988	1,644,805	1.10
Eurogrid GmbH 3.875% 10 - 22.10.20	300,000	EUR	343,903	341,715	0.23
Hamburgische Landesbank Girozentrale FRN 00 - 11.12.20	8,000,000	EUR	7,163,760	7,717,520	5.16
HSH Nordbank AG 0.75% 14 - 07.10.21	750,000	EUR	763,658	769,959	0.51
HSH Nordbank AG 1.375% 13 - 02.10.18	900,000	EUR	935,652	922,956	0.62
HSH Nordbank AG 1.875% 12 - 05.04.17	400,000	EUR	416,320	402,028	0.27
ING-DiBa AG 2.00% 12 - 13.03.19	1,000,000	EUR	1,076,180	1,049,125	0.70
Landesbank Baden-Wuerttemberg 1.375% 12 - 01.06.18	3,900,000	EUR	4,050,882	3,990,849	2.67
Landesbank Baden-Wuerttemberg 6.00% 00 - 15.06.20	5,000,000	EUR	6,015,129	5,832,200	3.90
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	6,000,000	USD	6,720,114	6,914,627	4.62
Landesbank Hessen-Thueringen Girozentrale 0.875% 12 - 06.11.17	3,000,000	EUR	3,068,820	3,030,240	2.02
Landesbank Hessen-Thueringen Girozentrale 1.00% 13 - 26.06.18	800,000	EUR	822,968	814,794	0.54
Landesbank Hessen-Thueringen Girozentrale 2.00% 12 - 26.04.19	1,500,000	EUR	1,618,305	1,577,959	1.05

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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)					
Landesbank Hessen-Thüringen Girozentrale 6.25% 01 - 01.06.31	3,400,000	EUR	5,016,192	4,996,824	3.34
METRO AG 3.375% 12 - 01.03.19	500,000	EUR	536,767	531,946	0.36
Muenchener Hypothekenbank eG 1.125% 13 - 04.10.18	1,750,000	EUR	1,786,179	1,792,332	1.20
Muenchener Hypothekenbank eG 1.50% 14 - 25.06.24	600,000	EUR	624,606	654,867	0.44
Muenchener Hypothekenbank eG 1.75% 12 - 03.06.22	1,000,000	EUR	1,091,380	1,093,931	0.73
Norddeutsche Landesbank Girozentrale 1.125% 14 - 19.02.19	750,000	EUR	774,765	767,762	0.51
Norddeutsche Landesbank Girozentrale 1.50% 12 - 05.12.19	1,400,000	EUR	1,487,152	1,469,797	0.98
Norddeutsche Landesbank Girozentrale 1.625% 12 - 17.07.17	750,000	EUR	768,117	757,200	0.51
Norddeutsche Landesbank Girozentrale 3.25% 11 - 18.01.21	532,000	EUR	618,189	604,140	0.40
NRW Bank 3.875% 05 - 27.01.20	1,000,000	EUR	1,157,650	1,127,748	0.75
Robert Bosch GmbH 5.125% 09 - 12.06.17	500,000	EUR	511,594	511,745	0.34
State of Berlin 1.875% 13 - 10.09.21	300,000	EUR	321,243	328,284	0.22
State of North Rhine-Westphalia 1.641% 16 - 11.08.66	3,000,000	EUR	3,356,053	3,126,360	2.09
UniCredit Bank AG 1.25% 13 - 22.04.20	1,900,000	EUR	1,992,384	1,988,564	1.33
UniCredit Bank AG 1.875% 12 - 12.09.22	400,000	EUR	428,456	441,314	0.29
			131,220,937	130,212,622	86.99
Ireland					
German Postal Pensions Securitisation 2 PLC 4.375% 06 - 18.01.22	4,400,000	EUR	5,578,188	5,335,704	3.56
			5,578,188	5,335,704	3.56
Luxembourg					
Commerzbank Finance & Covered Bond SA FRN 07 - 20.03.17	3,500,000	USD	3,185,258	3,325,558	2.22
			3,185,258	3,325,558	2.22
Netherlands					
Allianz Finance II BV Zero Coupon 16 - 21.04.20	1,000,000	EUR	1,000,695	999,333	0.67
BMW Finance NV 5.00% 03 - 06.08.18	250,000	EUR	270,286	270,151	0.18
Brenntag Finance BV 5.50% 11 - 19.07.18	400,000	EUR	432,982	432,960	0.29
Deutsche Post Finance BV 1.875% 12 - 27.06.17	1,060,000	EUR	1,069,855	1,070,452	0.71
Deutsche Post Finance BV 2.95% 12 - 27.06.22	500,000	EUR	577,458	571,246	0.38
Deutsche Telekom International Finance BV 6.00% 09 - 20.01.17	500,000	EUR	501,588	501,130	0.33
innogy Finance BV 6.625% 08 - 31.01.19	750,000	EUR	852,553	852,114	0.57
Linde Finance BV 1.75% 12 - 11.06.19	300,000	EUR	313,912	313,344	0.21
Siemens Financieringsmaatschappij NV 1.50% 12 - 10.03.20	150,000	EUR	158,227	157,890	0.11
			5,177,556	5,168,620	3.45

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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					
BMW US Capital LLC 0.625% 15 - 20.04.22	200,000	EUR	204,674	202,649	0.14
			204,674	202,649	0.14
Total - Bonds			146,695,686	145,436,966	97.16
Total Transferable securities and money market instruments admitted to an official stock exchange listing			146,695,686	145,436,966	97.16
TOTAL INVESTMENT PORTFOLIO			146,695,686	145,436,966	97.16
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				147,468,547	98.52

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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					
Denmark					
Carlsberg Breweries A/S 3.375% 10 - 13.10.17	1,500,000	EUR	1,785,951	1,616,348	0.54
			1,785,951	1,616,348	0.54
France					
Caisse Francaise de Financement Local 2.50% 09 - 02.05.18	10,000,000	CHF	11,744,171	10,163,923	3.39
Cie de Financement Foncier SA 2.00% 10 - 20.12.17	10,000,000	CHF	11,484,259	10,026,083	3.34
Cie de Financement Foncier SA 2.25% 10 - 13.10.21	5,000,000	CHF	6,143,441	5,480,047	1.82
			29,371,871	25,670,053	8.55
Germany					
Daimler AG 2.375% 13 - 08.03.23	400,000	EUR	464,168	468,530	0.16
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	2,338,065	EUR	2,867,939	2,930,018	0.98
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	3,300,000	CHF	3,552,648	3,317,892	1.10
KFW 4.125% 07 - 04.07.17	1,000,000	EUR	1,232,734	1,074,199	0.36
KFW 5.75% 01 - 07.06.32	16,200,000	GBP	35,752,696	30,329,754	10.10
Landesbank Baden-Wuerttemberg FRN 00 - 04.10.30	5,200,000	EUR	4,932,955	4,808,942	1.60
			48,803,140	42,929,335	14.30
Ireland					
LBB Finance Ireland PLC FRN 00 - 21.07.20	1,350,000	EUR	1,707,848	1,392,987	0.47
			1,707,848	1,392,987	0.47
Italy					
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	3,861,677	EUR	5,916,372	5,039,890	1.68
			5,916,372	5,039,890	1.68
Japan					
Japan Government Five Year Bond 0.20% 12 - 20.06.17	378,000,000	JPY	3,479,522	3,253,537	1.08
Japan Government Ten Year Bond 0.10% 16 - 20.06.26	815,000,000	JPY	7,957,822	7,047,726	2.35
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	422,000,000	JPY	3,648,651	3,830,199	1.28
Japan Government Ten Year Bond 1.00% 10 - 20.09.20	602,600,000	JPY	5,219,221	5,390,306	1.79
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	800,000,000	JPY	6,999,196	7,262,484	2.42
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	600,000,000	JPY	5,298,016	5,459,127	1.82
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	332,000,000	JPY	2,798,378	3,440,717	1.15
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	850,000,000	JPY	11,187,087	9,836,408	3.28
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	280,000,000	JPY	2,682,729	2,709,035	0.90
Japan Government Twenty Year Bond 1.30% 15 - 20.06.35	500,000,000	JPY	4,238,369	4,901,756	1.63

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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)					
Japan (continued)					
Japan Government Twenty Year Bond 1.70% 13 - 20.09.33	210,000,000	JPY	2,629,365	2,184,328	0.73
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	300,000,000	JPY	2,872,240	3,176,298	1.06
Japan Government Twenty Year Bond 2.00% 11 - 20.12.30	295,000,000	JPY	3,132,967	3,155,078	1.05
Japan Government Twenty Year Bond 2.20% 08 - 20.09.28	275,000,000	JPY	2,727,717	2,934,656	0.98
Japan Government Twenty Year Bond 2.40% 08 - 20.03.28	450,000,000	JPY	5,342,056	4,864,807	1.62
Japan Government Two Year Bond 0.10% 15 - 15.04.17	2,690,000,000	JPY	22,942,587	23,126,908	7.70
Japan Government Two Year Bond 0.10% 15 - 15.07.17	594,000,000	JPY	5,465,530	5,112,088	1.70
			98,621,453	97,685,458	32.54
Spain					
Spain Zero Coupon – 09 - 31.10.17	5,000,000	EUR	5,369,024	5,255,818	1.75
			5,369,024	5,255,818	1.75
Supranational					
European Investment Bank 1.40% 05 - 20.06.17	420,000,000	JPY	3,688,099	3,635,167	1.21
European Investment Bank 3.50% 12 - 15.04.27	5,400,000	EUR	7,896,014	7,415,641	2.47
European Investment Bank 3.625% 12 - 14.03.42	12,000,000	EUR	19,035,090	19,291,942	6.43
European Investment Bank 4.50% 09 - 15.10.25	3,600,000	EUR	5,332,137	5,172,668	1.72
			35,951,340	35,515,418	11.83
Sweden					
Landshypotek Bank AB 1.50% 11 - 24.10.18	9,800,000	CHF	11,121,668	9,925,318	3.31
			11,121,668	9,925,318	3.31
United Kingdom					
Royal Bank of Scotland PLC 5.375% 09 - 30.09.19	7,370,000	EUR	9,393,233	8,783,612	2.93
United Kingdom Gilt Inflation Linked 0.125% 14 - 22.03.58	1,897,933	GBP	4,492,781	4,706,165	1.57
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.65	10,261,445	GBP	27,838,712	29,414,471	9.80
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	4,061,715	GBP	11,606,313	12,283,992	4.09
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	3,347,723	GBP	6,907,464	7,056,576	2.35
			60,238,503	62,244,816	20.74
United States					
Apple Inc. 3.05% 15 - 31.07.29	2,600,000	GBP	3,889,591	3,433,099	1.14
Citigroup Inc. 2.375% 14 - 22.05.24	1,250,000	EUR	1,396,550	1,425,807	0.48

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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)					
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	1,250,000	EUR	1,364,320	1,386,568	0.46
			6,650,461	6,245,474	2.08
Total - Bonds			305,537,631	293,520,915	97.79
Total Transferable securities and money market instruments admitted to an official stock exchange listing			305,537,631	293,520,915	97.79
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 2.00% 07 - 01.12.41	3,030,808	CAD	3,808,712	2,988,602	1.00
Canada 3.50% 09 - 01.06.20	500,000	CAD	423,703	401,991	0.13
Canada 5.75% 98 - 01.06.29	7,550,000	CAD	8,554,726	7,886,968	2.63
			12,787,141	11,277,561	3.76
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.05.20	2,700,000	EUR	2,785,709	2,792,006	0.93
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.28	2,100,000	EUR	1,645,462	1,663,441	0.55
Italy Government International Bond FRN 08 - 24.04.18	800,000,000	JPY	6,504,069	6,783,769	2.26
			10,935,240	11,239,216	3.74
Total - Bonds			23,722,381	22,516,777	7.50
Total - Transferable securities and money market instruments dealt in on another regulated market			23,722,381	22,516,777	7.50
TOTAL INVESTMENT PORTFOLIO			329,260,012	316,037,692	105.29
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				317,982,740	105.94

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II STERLING CASH UCITS ETF*

Statement of Investments

as at 31 December 2016

(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					
France					
Cie de Financement Foncier SA 2.375% 05 - 24.08.18	4,000,000	CHF	3,030,247	3,350,538	4.39
France OAT 4.00% 06 - 25.10.38	2,500,000	EUR	3,059,981	3,247,672	4.26
Orange SA 3.875% 10 - 14.01.21	1,250,000	EUR	1,011,827	1,232,143	1.61
			7,102,055	7,830,353	10.26
Germany					
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	8,200,000	USD	7,054,170	8,106,787	10.63
			7,054,170	8,106,787	10.63
Ireland					
Ireland 2.00% 15 - 18.02.45	21,500,000	EUR	17,142,724	19,847,439	26.01
			17,142,724	19,847,439	26.01
Japan					
Japan Government Five Year Bond 0.10% 15 - 20.03.20	120,000,000	JPY	955,238	849,084	1.11
Japan Government Twenty Year Bond 2.00% 11 - 20.12.30	50,000,000	JPY	324,070	437,341	0.58
Japan Government Two Year Bond 0.10% 15 - 15.07.17	656,000,000	JPY	4,969,358	4,617,195	6.05
Japan Government Two Year Bond 0.10% 15 - 15.09.17	233,000,000	JPY	1,631,792	1,640,931	2.15
			7,880,458	7,544,551	9.89
Netherlands					
Netherlands 0.25% 15 - 15.07.25	3,500,000	EUR	3,227,573	3,022,659	3.96
Netherlands 0.50% 16 - 15.07.26	1,100,000	EUR	1,001,295	959,850	1.26
			4,228,868	3,982,509	5.22
Spain					
Spain 1.60% 15 - 30.04.25	1,700,000	EUR	1,352,868	1,514,712	1.98
Spain 4.00% 10 - 30.04.20	3,515,000	EUR	3,562,531	3,411,516	4.47
Spain 5.15% 13 - 31.10.44	250,000	EUR	258,981	328,112	0.43
Spain 5.50% 02 - 30.07.17	3,800,000	EUR	3,320,062	3,369,929	4.42
Spain 6.00% 98 - 31.01.29	100,000	EUR	115,301	127,773	0.17
			8,609,743	8,752,042	11.47
Supranational					
European Investment Bank 0.50% 14 - 15.09.17	600,000	EUR	478,817	518,871	0.68
European Investment Bank 1.50% 13 - 15.07.20	750,000	EUR	621,552	686,288	0.90
European Investment Bank 3.625% 12 - 14.03.42	8,500,000	EUR	9,040,757	11,175,736	14.65
			10,141,126	12,380,895	16.23
Sweden					
Sweden Inflation Linked Bond 3.50% 99 - 01.12.28	13,770,000	SEK	2,076,295	2,431,032	3.19
			2,076,295	2,431,032	3.19

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II STERLING CASH UCITS ETF* (continued)

Statement of Investments

as at 31 December 2016

(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 (continued)					
United Kingdom					
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	2,733,840	GBP	2,837,220	2,836,797	3.72
			2,837,220	2,836,797	3.72
Total - Bonds			67,072,659	73,712,405	96.62
Total Transferable securities and money market instruments admitted to an official stock exchange listing			67,072,659	73,712,405	96.62
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.21	6,200,000	EUR	4,999,117	5,105,356	6.69
			4,999,117	5,105,356	6.69
Total - Bonds			4,999,117	5,105,356	6.69
Total - Transferable securities and money market instruments dealt in on another regulated market			4,999,117	5,105,356	6.69
TOTAL INVESTMENT PORTFOLIO			72,071,776	78,817,761	103.31
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				79,847,531	104.66

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2016

(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 0.75% 16 - 20.10.26	28,500,000	EUR	29,800,690	29,409,293	4.97
Austria 3.65% 11 - 20.04.22	5,323,000	EUR	6,505,003	6,440,147	1.09
			36,305,693	35,849,440	6.06
Belgium					
Belgium 1.00% 16 - 22.06.26	7,500,000	EUR	7,994,366	7,840,862	1.33
Belgium 5.00% 04 - 28.03.35	297,000	EUR	466,258	494,346	0.08
			8,460,624	8,335,208	1.41
Canada					
Canada 3.50% 11 - 01.12.45	3,000,000	CAD	2,747,985	2,634,506	0.45
			2,747,985	2,634,506	0.45
Finland					
Finland 0.875% 15 - 15.09.25	6,000,000	EUR	6,212,039	6,333,460	1.07
Finland 3.50% 11 - 15.04.21	2,900,000	EUR	3,434,325	3,398,863	0.57
			9,646,364	9,732,323	1.64
France					
France OAT Zero Coupon – 09 - 25.10.17	1,162,000	EUR	1,167,776	1,169,297	0.20
France OAT Zero Coupon – 09 - 25.10.18	1,661,000	EUR	1,678,968	1,680,683	0.28
France OAT Zero Coupon – 09 - 25.04.24	1,375,000	EUR	1,388,782	1,352,821	0.23
France OAT Zero Coupon – 09 - 25.04.25	1,315,000	EUR	1,313,036	1,270,356	0.21
France OAT 2.50% 14 - 25.05.30	10,500,000	EUR	12,383,176	12,589,342	2.13
France OAT 2.75% 12 - 25.10.27	1,450,000	EUR	1,828,467	1,754,535	0.30
			19,760,205	19,817,034	3.35
Germany					
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	5,000,000	EUR	7,790,160	7,912,725	1.34
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.19	2,983,000	EUR	2,977,531	3,031,593	0.51
Deutsche Bundesrepublik Zero Coupon – 03 - 04.07.29	500,000	EUR	494,924	466,640	0.08
Deutsche Bundesrepublik Zero Coupon – 00 - 04.01.30	1,871,000	EUR	1,609,974	1,737,860	0.29
			12,872,589	13,148,818	2.22
Ireland					
Ireland 2.00% 15 - 18.02.45	8,211,000	EUR	7,957,058	8,835,775	1.49
			7,957,058	8,835,775	1.49
Italy					
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	7,900,000	EUR	7,501,136	7,706,615	1.30
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	3,600,000	EUR	3,910,371	3,925,912	0.67
			11,411,507	11,632,527	1.97
Japan					
Japan Government Five Year Bond 0.10% 15 - 20.03.20	5,830,000,000	JPY	51,886,846	48,086,216	8.13
Japan Government Five Year Bond 0.20% 12 - 20.06.17	890,000,000	JPY	7,636,228	7,302,961	1.23
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	1,405,000,000	JPY	11,679,119	11,790,979	1.99

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2016

(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 0.30% 15 - 20.12.25	650,000,000	JPY	5,490,034	5,460,116	0.92
Japan Government Thirty Year Bond 1.70% 03 - 20.06.33	106,600,000	JPY	1,014,787	1,058,180	0.18
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	110,000,000	JPY	1,021,983	1,127,287	0.19
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	250,000,000	JPY	2,290,549	2,305,907	0.39
Japan Government Twenty Year Bond 1.90% 04 - 20.03.24	142,100,000	JPY	1,318,867	1,326,778	0.22
Japan Government Twenty Year Bond 2.10% 01 - 22.03.21	121,850,000	JPY	1,085,899	1,090,789	0.18
Japan Government Twenty Year Bond 2.10% 07 - 20.12.27	500,000,000	JPY	4,972,760	4,998,730	0.85
Japan Government Twenty Year Bond 2.30% 98 - 20.09.18	117,800,000	JPY	1,001,634	1,005,232	0.17
Japan Government Two Year Bond 0.10% 15 - 15.04.17	8,296,000,000	JPY	72,015,410	67,995,335	11.49
			161,414,116	153,548,510	25.94
Netherlands					
Netherlands Zero Coupon – 93 - 15.01.18	519,000	EUR	519,279	522,249	0.09
Netherlands Zero Coupon – 93 - 15.01.20	1,093,000	EUR	1,085,947	1,107,745	0.19
Netherlands 0.25% 15 - 15.07.25	1,500,000	EUR	1,534,401	1,510,062	0.25
			3,139,627	3,140,056	0.53
Spain					
Spain Zero Coupon – 10 - 30.04.20	3,900,000	EUR	3,897,504	3,889,938	0.66
Spain Zero Coupon – 11 - 30.04.21	1,502,000	EUR	1,492,649	1,480,356	0.25
Spain Zero Coupon – 11 - 30.04.21	4,900,000	EUR	4,883,083	4,846,247	0.82
Spain Zero Coupon – 13 - 31.10.22	2,400,000	EUR	2,332,089	2,297,784	0.39
Spain Zero Coupon – 01 - 30.07.23	5,500,000	EUR	5,222,711	5,154,875	0.87
Spain 2.75% 14 - 31.10.24	1,150,000	EUR	1,335,522	1,297,108	0.22
Spain 4.10% 08 - 30.07.18	550,000	EUR	587,804	588,050	0.10
Spain 4.60% 09 - 30.07.19	25,000,000	EUR	27,840,926	28,027,875	4.74
Spain 4.70% 09 - 30.07.41	4,200,000	EUR	6,544,222	6,031,984	1.02
Spain 4.90% 07 - 30.07.40	17,000,000	EUR	25,653,680	24,933,164	4.21
Spain 5.15% 13 - 31.10.44	9,400,000	EUR	15,174,401	14,381,103	2.43
Spain 5.75% 01 - 30.07.32	11,900,000	EUR	17,721,342	18,252,888	3.08
Spain 5.90% 11 - 30.07.26	212,000	EUR	289,219	299,313	0.05
Spain 6.00% 98 - 31.01.29	6,800,000	EUR	9,932,368	10,128,178	1.71
			122,907,520	121,608,863	20.55
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	71,477,706	GBP	128,897,058	131,411,823	22.20
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	454,762	GBP	1,195,833	1,251,121	0.21
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	46,309,883	GBP	57,074,111	56,015,902	9.47
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	855,548	GBP	1,377,785	1,372,976	0.23

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2016

(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 1.25% 05 - 22.11.55	3,469,225	GBP	9,919,373 198,464,160	10,246,981 200,298,803	1.73 33.84
Total - Bonds			595,087,448	588,581,863	99.45
Total Transferable securities and money market instruments admitted to an official stock exchange listing			595,087,448	588,581,863	99.45
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 1.50% 10 - 01.12.44	1,020,353	CAD	1,049,818 1,049,818	892,774 892,774	0.15 0.15
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.19	2,500,000	EUR	2,483,251	2,478,375	0.42
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.20	3,000,000	EUR	2,952,187	2,937,270	0.50
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.21	4,800,000	EUR	4,695,031	4,660,464	0.79
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.23	1,000,000	EUR	946,859	923,850	0.15
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.25	1,300,000	EUR	1,123,541	1,110,187	0.19
Italy Government International Bond FRN 08 - 24.04.18	2,600,000,000	JPY	18,021,738 30,222,607	21,018,393 33,128,539	3.55 5.60
Japan					
Japanese Government CPI Linked Bond 0.10% 13 - 10.09.23	515,000,000	JPY	4,006,065 4,006,065	4,434,915 4,434,915	0.75 0.75
Total - Bonds			35,278,490	38,456,228	6.50
Total - Transferable securities and money market instruments dealt in on another regulated market			35,278,490	38,456,228	6.50
TOTAL INVESTMENT PORTFOLIO			630,365,938	627,038,091	105.95
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				629,940,389	106.44

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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					
Singapore					
Singapore 0.50% 13 - 01.04.18	800,000	SGD	625,186	547,694	10.96
Singapore 1.625% 14 - 01.10.19	1,450,000	SGD	1,100,626	1,003,707	20.09
Singapore 2.00% 15 - 01.07.20	880,000	SGD	660,082	614,858	12.31
Singapore 2.375% 10 - 01.04.17	1,600,000	SGD	1,235,359	1,108,202	22.19
Singapore 2.50% 09 - 01.06.19	1,150,000	SGD	939,293	812,797	16.27
Singapore 4.00% 03 - 01.09.18	1,350,000	SGD	1,111,868	973,633	19.49
			5,672,414	5,060,891	101.31
Total - Bonds			5,672,414	5,060,891	101.31
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,672,414	5,060,891	101.31
TOTAL INVESTMENT PORTFOLIO			5,672,414	5,060,891	101.31
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,092,663	101.94

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 0.50% 13 - 01.04.18	6,500,000	SGD	6,362,200	6,445,400	15.57
Singapore 1.625% 14 - 01.10.19	2,800,000	SGD	2,837,357	2,807,280	6.78
Singapore 2.00% 15 - 01.07.20	3,950,000	SGD	3,955,135	3,997,400	9.65
Singapore 2.25% 11 - 01.06.21	8,100,000	SGD	8,419,784	8,259,651	19.95
Singapore 2.375% 10 - 01.04.17	1,715,000	SGD	1,733,008	1,720,488	4.16
Singapore 2.50% 09 - 01.06.19	8,360,000	SGD	8,615,330	8,558,132	20.67
Singapore 3.50% 07 - 01.03.27	1,715,000	SGD	1,766,450	1,869,350	4.52
Singapore 4.00% 03 - 01.09.18	8,000,000	SGD	8,701,100	8,356,800	20.18
			42,390,364	42,014,501	101.48
Total - Bonds			42,390,364	42,014,501	101.48
Total Transferable securities and money market instruments admitted to an official stock exchange listing			42,390,364	42,014,501	101.48
TOTAL INVESTMENT PORTFOLIO			42,390,364	42,014,501	101.48
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				42,245,406	102.03

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*

Statement of Investments

as at 31 December 2016

(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 0.50% 13 - 01.04.18	290,000	SGD	289,275	287,564	24.82
Singapore 1.625% 14 - 01.10.19	150,000	SGD	152,001	150,390	12.98
Singapore 2.00% 15 - 01.07.20	210,000	SGD	210,273	212,520	18.34
Singapore 2.25% 11 - 01.06.21	100,000	SGD	103,951	101,971	8.80
Singapore 2.375% 10 - 01.04.17	145,000	SGD	151,279	145,464	12.56
Singapore 4.00% 03 - 01.09.18	215,000	SGD	252,732	224,589	19.38
			1,159,511	1,122,498	96.88
Total - Bonds			1,159,511	1,122,498	96.88
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,159,511	1,122,498	96.88
TOTAL INVESTMENT PORTFOLIO			1,159,511	1,122,498	96.88
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,129,541	97.48

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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% 12 - 31.12.17	2,989,000	USD	2,989,573	2,983,162	2.38
United States Treasury Notes 0.75% 16 - 15.02.19	1,136,200	USD	1,131,539	1,124,394	0.90
United States Treasury Notes 0.875% 15 - 15.07.18	1,263,500	USD	1,265,474	1,258,861	1.01
United States Treasury Notes 0.875% 15 - 15.10.18	1,196,300	USD	1,195,392	1,190,038	0.95
United States Treasury Notes 1.00% 15 - 15.02.18	3,125,000	USD	3,131,085	3,126,465	2.50
United States Treasury Notes 1.00% 15 - 15.03.18	2,699,300	USD	2,707,001	2,700,354	2.16
United States Treasury Notes 1.125% 16 - 15.01.19	1,291,400	USD	1,299,279	1,288,373	1.03
United States Treasury Notes 1.125% 12 - 31.12.19	2,284,700	USD	2,292,132	2,260,961	1.81
United States Treasury Notes 1.125% 16 - 31.08.21	1,558,200	USD	1,553,218	1,503,176	1.20
United States Treasury Notes 1.25% 15 - 15.11.18	1,367,100	USD	1,378,162	1,368,702	1.09
United States Treasury Notes 1.25% 15 - 15.12.18	99,600	USD	99,981	99,686	0.08
United States Treasury Notes 1.25% 15 - 31.01.20	1,988,600	USD	1,988,101	1,972,443	1.58
United States Treasury Notes 1.375% 15 - 29.02.20	1,825,500	USD	1,845,619	1,815,659	1.45
United States Treasury Notes 1.375% 15 - 30.04.20	1,447,700	USD	1,458,784	1,437,182	1.15
United States Treasury Notes 1.50% 11 - 31.08.18	1,111,900	USD	1,126,494	1,118,589	0.89
United States Treasury Notes 1.50% 14 - 28.02.19	1,987,000	USD	2,000,108	1,997,401	1.60
United States Treasury Notes 1.50% 14 - 31.05.19	2,147,700	USD	2,171,379	2,156,761	1.72
United States Treasury Notes 1.50% 16 - 28.02.23	1,668,400	USD	1,665,003	1,599,709	1.28
United States Treasury Notes 1.50% 16 - 31.03.23	1,830,500	USD	1,809,306	1,753,419	1.40
United States Treasury Notes 1.50% 16 - 15.08.26	903,600	USD	885,545	827,571	0.66
United States Treasury Notes 1.625% 14 - 31.03.19	1,887,800	USD	1,915,334	1,902,548	1.52
United States Treasury Notes 1.625% 14 - 30.06.19	1,650,100	USD	1,684,363	1,662,089	1.33
United States Treasury Notes 1.625% 14 - 31.08.19	1,644,300	USD	1,669,698	1,654,705	1.32
United States Treasury Notes 1.625% 15 - 30.11.20	1,109,700	USD	1,125,557	1,103,631	0.88

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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% 12 - 15.11.22	1,226,000	USD	1,233,554	1,190,274	0.95
United States Treasury Notes 1.625% 16 - 15.02.26	1,192,800	USD	1,160,630	1,110,049	0.89
United States Treasury Notes 1.625% 16 - 15.05.26	816,300	USD	815,183	758,202	0.61
United States Treasury Notes 1.75% 14 - 30.09.19	1,855,000	USD	1,895,488	1,871,956	1.50
United States Treasury Notes 1.75% 15 - 31.12.20	2,290,200	USD	2,343,784	2,286,443	1.83
United States Treasury Notes 1.75% 15 - 28.02.22	946,500	USD	959,883	933,042	0.75
United States Treasury Notes 1.75% 15 - 30.09.22	892,900	USD	903,036	873,856	0.70
United States Treasury Notes 1.75% 13 - 15.05.23	1,284,300	USD	1,302,449	1,247,176	1.00
United States Treasury Notes 1.875% 15 - 31.08.22	631,000	USD	626,303	622,077	0.50
United States Treasury Notes 2.00% 14 - 28.02.21	1,935,800	USD	1,971,873	1,949,411	1.56
United States Treasury Notes 2.00% 14 - 31.05.21	1,679,700	USD	1,723,465	1,687,442	1.35
United States Treasury Notes 2.00% 12 - 15.02.22	1,351,600	USD	1,390,691	1,350,650	1.08
United States Treasury Notes 2.00% 13 - 15.02.23	909,200	USD	943,407	899,042	0.72
United States Treasury Notes 2.00% 15 - 15.02.25	910,300	USD	932,967	882,778	0.71
United States Treasury Notes 2.00% 15 - 15.08.25	1,202,200	USD	1,201,434	1,160,123	0.93
United States Treasury Notes 2.125% 13 - 31.08.20	1,038,300	USD	1,071,259	1,054,118	0.84
United States Treasury Notes 2.125% 14 - 30.06.21	1,627,200	USD	1,704,721	1,642,201	1.31
United States Treasury Notes 2.125% 14 - 30.09.21	2,225,400	USD	2,285,805	2,241,047	1.79
United States Treasury Notes 2.125% 14 - 31.12.21	1,341,400	USD	1,385,694	1,350,622	1.08
United States Treasury Notes 2.125% 15 - 30.06.22	1,327,600	USD	1,374,075	1,329,156	1.06
United States Treasury Notes 2.125% 15 - 15.05.25	1,130,200	USD	1,150,659	1,104,417	0.88
United States Treasury Notes 2.25% 14 - 30.04.21	1,129,600	USD	1,173,352	1,147,868	0.92
United States Treasury Notes 2.25% 14 - 15.11.24	912,700	USD	955,351	903,716	0.72
United States Treasury Notes 2.25% 15 - 15.11.25	943,100	USD	981,159	927,554	0.74

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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% 16 - 15.08.46	647,600	USD	629,751	541,252	0.43
United States Treasury Notes 2.375% 11 - 31.05.18	2,046,900	USD	2,096,115	2,083,840	1.66
United States Treasury Notes 2.375% 14 - 15.08.24	1,396,500	USD	1,463,148	1,397,918	1.12
United States Treasury Notes 2.50% 13 - 15.08.23	1,517,200	USD	1,588,862	1,539,839	1.23
United States Treasury Notes 2.50% 15 - 15.02.45	588,800	USD	573,086	521,456	0.42
United States Treasury Notes 2.50% 16 - 15.02.46	614,900	USD	611,027	543,274	0.43
United States Treasury Notes 2.50% 16 - 15.05.46	604,700	USD	624,768	534,262	0.43
United States Treasury Notes 2.625% 10 - 15.08.20	1,241,200	USD	1,300,268	1,281,636	1.02
United States Treasury Notes 2.625% 10 - 15.11.20	1,777,700	USD	1,874,210	1,835,197	1.47
United States Treasury Notes 2.75% 13 - 15.11.23	241,000	USD	246,779	248,362	0.20
United States Treasury Notes 2.75% 14 - 15.02.24	1,465,400	USD	1,569,887	1,508,790	1.21
United States Treasury Notes 2.75% 12 - 15.08.42	1,156,700	USD	1,180,830	1,086,123	0.87
United States Treasury Notes 2.875% 16 - 15.11.46	236,000	USD	227,984	226,468	0.18
United States Treasury Notes 3.00% 14 - 15.11.44	1,289,300	USD	1,351,866	1,266,234	1.01
United States Treasury Notes 3.00% 15 - 15.11.45	792,300	USD	860,879	777,197	0.62
United States Treasury Notes 3.125% 09 - 15.05.19	2,821,800	USD	2,952,884	2,940,624	2.35
United States Treasury Notes 3.125% 11 - 15.11.41	549,000	USD	620,696	554,104	0.44
United States Treasury Notes 3.125% 12 - 15.02.42	1,021,800	USD	1,133,268	1,031,300	0.82
United States Treasury Notes 3.125% 13 - 15.02.43	1,183,000	USD	1,283,711	1,192,150	0.95
United States Treasury Notes 3.375% 09 - 15.11.19	1,498,500	USD	1,601,256	1,579,396	1.26
United States Treasury Notes 3.375% 14 - 15.05.44	1,059,600	USD	1,219,599	1,117,381	0.89
United States Treasury Notes 3.50% 10 - 15.05.20	1,681,600	USD	1,817,694	1,785,649	1.43
United States Treasury Notes 3.625% 14 - 15.02.44	1,077,900	USD	1,288,910	1,188,301	0.95
United States Treasury Notes 3.75% 08 - 15.11.18	2,158,000	USD	2,269,899	2,260,505	1.81

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 3.75% 11 - 15.08.41	512,700	USD	669,210	574,504	0.46
United States Treasury Notes 3.75% 13 - 15.11.43	875,000	USD	1,093,701	986,699	0.79
United States Treasury Notes 3.875% 08 - 15.05.18	2,145,800	USD	2,237,938	2,229,620	1.78
United States Treasury Notes 4.00% 08 - 15.08.18	872,700	USD	918,280	913,676	0.73
United States Treasury Notes 4.25% 10 - 15.11.40	769,700	USD	1,038,300	929,172	0.74
United States Treasury Notes 4.375% 10 - 15.05.40	1,269,800	USD	1,669,375	1,561,060	1.25
United States Treasury Notes 4.375% 11 - 15.05.41	585,700	USD	790,796	721,006	0.58
United States Treasury Notes 4.50% 06 - 15.02.36	348,300	USD	471,898	438,749	0.35
United States Treasury Notes 4.50% 08 - 15.05.38	677,700	USD	907,929	851,572	0.68
United States Treasury Notes 4.50% 09 - 15.08.39	1,277,400	USD	1,719,431	1,595,153	1.27
United States Treasury Notes 4.625% 10 - 15.02.40	869,000	USD	1,208,990	1,105,056	0.88
United States Treasury Notes 4.75% 11 - 15.02.41	715,900	USD	995,145	928,321	0.74
United States Treasury Notes 5.00% 07 - 15.05.37	736,600	USD	1,086,127	984,282	0.79
United States Treasury Notes 5.25% 99 - 15.02.29	226,000	USD	296,980	287,744	0.23
United States Treasury Notes 5.375% 01 - 15.02.31	295,300	USD	424,024	391,526	0.31
United States Treasury Notes 6.125% 97 - 15.11.27	462,800	USD	646,474	618,633	0.49
United States Treasury Notes 6.25% 93 - 15.08.23	1,569,800	USD	2,003,514	1,959,061	1.57
United States Treasury Notes 6.25% 00 - 15.05.30	314,700	USD	471,985	443,137	0.35
United States Treasury Notes 6.50% 96 - 15.11.26	443,300	USD	624,271	599,009	0.48
United States Treasury Notes 6.625% 97 - 15.02.27	180,300	USD	257,606	246,631	0.20
United States Treasury Notes 7.25% 92 - 15.08.22	985,900	USD	1,314,338	1,255,636	1.00
United States Treasury Notes 7.50% 94 - 15.11.24	436,100	USD	618,008	598,752	0.48
United States Treasury Notes 8.00% 91 - 15.11.21	1,825,600	USD	2,379,408	2,335,770	1.87
United States Treasury Notes 8.75% 90 - 15.08.20	1,062,000	USD	1,343,611	1,325,841	1.06

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 8.875% 89 - 15.02.19	669,700	USD	782,269	778,474	0.62
			128,231,334	124,129,441	99.21
Total - Bonds			128,231,334	124,129,441	99.21
Total Transferable securities and money market instruments admitted to an official stock exchange listing			128,231,334	124,129,441	99.21
TOTAL INVESTMENT PORTFOLIO			128,231,334	124,129,441	99.21
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				125,000,190	99.90

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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% 14 - 15.04.19	677,335	USD	686,633	685,062	4.33
United States Treasury Inflation Indexed Bonds 0.125% 15 - 15.04.20	679,697	USD	689,871	685,697	4.34
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.01.22	581,830	USD	588,693	580,875	3.67
United States Treasury Inflation Indexed Bonds 0.125% 14 - 15.07.24	550,636	USD	551,643	538,248	3.40
United States Treasury Inflation Indexed Bonds 0.125% 16 - 15.07.26	484,445	USD	480,727	466,278	2.95
United States Treasury Inflation Indexed Bonds 0.25% 15 - 15.01.25	554,051	USD	556,758	542,062	3.43
United States Treasury Inflation Indexed Bonds 0.375% 13 - 15.07.23	561,614	USD	575,817	564,290	3.57
United States Treasury Inflation Indexed Bonds 0.625% 11 - 15.07.21	502,993	USD	523,421	517,532	3.27
United States Treasury Inflation Indexed Bonds 0.625% 13 - 15.02.43	317,931	USD	304,944	288,177	1.82
United States Treasury Inflation Indexed Bonds 0.75% 15 - 15.02.45	310,411	USD	306,047	289,021	1.83
United States Treasury Inflation Indexed Bonds 1.00% 16 - 15.02.46	271,156	USD	288,407	269,377	1.70
United States Treasury Inflation Indexed Bonds 1.125% 11 - 15.01.21	533,821	USD	563,763	558,593	3.53
United States Treasury Inflation Indexed Bonds 1.25% 10 - 15.07.20	471,057	USD	499,920	496,781	3.14
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	215,445	USD	223,363	223,458	1.41
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	278,779	USD	294,166	292,805	1.85
United States Treasury Inflation Indexed Bonds 1.375% 14 - 15.02.44	313,637	USD	355,874	338,802	2.14
United States Treasury Inflation Indexed Bonds 1.625% 08 - 15.01.18	229,608	USD	235,634	235,605	1.49
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	234,223	USD	269,019	260,189	1.65
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	222,114	USD	236,822	236,291	1.50
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	318,229	USD	367,813	356,716	2.26
United States Treasury Inflation Indexed Bonds 2.125% 09 - 15.01.19	218,302	USD	230,851	230,480	1.46
United States Treasury Inflation Indexed Bonds 2.125% 10 - 15.02.40	213,381	USD	273,780	262,208	1.66
United States Treasury Inflation Indexed Bonds 2.125% 11 - 15.02.41	349,460	USD	451,276	431,611	2.73
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	469,725	USD	551,734	536,881	3.40

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 2.375% 07 - 15.01.27	260,340	USD	313,783	303,398	1.92
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	213,912	USD	265,674	256,509	1.62
United States Treasury Inflation Indexed Bonds 3.375% 01 - 15.04.32	87,700	USD	125,602	120,520	0.76
United States Treasury Inflation Indexed Bonds 3.625% 98 - 15.04.28	333,421	USD	451,436	436,130	2.76
United States Treasury Inflation Indexed Bonds 3.875% 99 - 15.04.29	377,297	USD	531,715	513,418	3.25
			11,795,186	11,517,014	72.84
Total - Bonds			11,795,186	11,517,014	72.84
Total Transferable securities and money market instruments admitted to an official stock exchange listing			11,795,186	11,517,014	72.84
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
United States					
United States Treasury Inflation Indexed Bonds 0.125% 13 - 15.04.18	688,999	USD	695,197	695,038	4.39
United States Treasury Inflation Indexed Bonds 0.125% 16 - 15.04.21	414,581	USD	420,139	415,715	2.63
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.07.22	558,040	USD	566,224	557,473	3.53
United States Treasury Inflation Indexed Bonds 0.125% 13 - 15.01.23	566,436	USD	570,274	559,975	3.54
United States Treasury Inflation Indexed Bonds 0.375% 15 - 15.07.25	551,334	USD	560,856	545,215	3.45
United States Treasury Inflation Indexed Bonds 0.625% 14 - 15.01.24	560,345	USD	580,684	567,699	3.59
United States Treasury Inflation Indexed Bonds 0.625% 16 - 15.01.26	569,072	USD	590,206	570,763	3.61
United States Treasury Inflation Indexed Bonds 0.75% 12 - 15.02.42	326,378	USD	322,666	306,002	1.93
			4,306,246	4,217,880	26.67
Total - Bonds			4,306,246	4,217,880	26.67
Total - Transferable securities and money market instruments dealt in on another regulated market			4,306,246	4,217,880	26.67
TOTAL INVESTMENT PORTFOLIO			16,101,432	15,734,894	99.51
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				15,789,850	99.86

**This includes synthetic ETFs.

***During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 0.625% 12 - 30.11.17	782,400	USD	781,533	780,505	1.24
United States Treasury Notes 0.625% 16 - 30.06.18	582,800	USD	582,054	578,930	0.92
United States Treasury Notes 0.75% 12 - 31.12.17	1,017,000	USD	1,016,967	1,015,014	1.61
United States Treasury Notes 0.75% 13 - 28.02.18	2,184,000	USD	2,181,896	2,178,540	3.46
United States Treasury Notes 0.75% 16 - 30.04.18	1,212,800	USD	1,211,198	1,208,536	1.92
United States Treasury Notes 0.75% 16 - 30.09.18	1,210,000	USD	1,203,653	1,201,398	1.91
United States Treasury Notes 0.75% 16 - 15.07.19	2,747,800	USD	2,726,446	2,706,798	4.30
United States Treasury Notes 0.875% 15 - 30.11.17	1,554,400	USD	1,555,409	1,554,157	2.47
United States Treasury Notes 0.875% 16 - 31.05.18	2,636,400	USD	2,634,324	2,630,633	4.18
United States Treasury Notes 0.875% 15 - 15.07.18	1,468,000	USD	1,467,656	1,462,610	2.33
United States Treasury Notes 0.875% 15 - 15.10.18	1,109,400	USD	1,108,410	1,103,593	1.76
United States Treasury Notes 0.875% 16 - 15.09.19	315,200	USD	314,170	310,989	0.49
United States Treasury Notes 1.00% 15 - 15.02.18	1,684,600	USD	1,687,512	1,685,390	2.68
United States Treasury Notes 1.00% 15 - 15.03.18	1,347,400	USD	1,349,801	1,347,926	2.14
United States Treasury Notes 1.00% 15 - 15.05.18	764,600	USD	765,806	764,182	1.22
United States Treasury Notes 1.00% 15 - 15.08.18	1,123,200	USD	1,126,824	1,121,182	1.78
United States Treasury Notes 1.00% 16 - 15.03.19	1,539,200	USD	1,543,088	1,530,302	2.43
United States Treasury Notes 1.00% 16 - 15.11.19	1,729,000	USD	1,709,673	1,707,522	2.72
United States Treasury Notes 1.125% 15 - 15.06.18	1,741,000	USD	1,746,993	1,742,224	2.77
United States Treasury Notes 1.25% 13 - 31.10.18	610,000	USD	614,058	610,667	0.97
United States Treasury Notes 1.25% 13 - 30.11.18	1,944,400	USD	1,957,648	1,946,223	3.09
United States Treasury Notes 1.375% 11 - 30.09.18	1,696,200	USD	1,709,767	1,702,296	2.71
United States Treasury Notes 1.50% 11 - 31.08.18	1,758,600	USD	1,776,221	1,769,179	2.81
United States Treasury Notes 1.50% 13 - 31.12.18	2,082,600	USD	2,104,305	2,094,315	3.33

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 1.50% 14 - 31.01.19	1,909,400	USD	1,930,148	1,919,096	3.05
United States Treasury Notes 1.50% 14 - 28.02.19	1,537,400	USD	1,554,399	1,545,447	2.46
United States Treasury Notes 1.50% 14 - 31.05.19	983,400	USD	999,610	987,549	1.57
United States Treasury Notes 1.625% 14 - 31.03.19	1,735,600	USD	1,764,176	1,749,159	2.78
United States Treasury Notes 1.625% 14 - 30.06.19	1,643,800	USD	1,671,908	1,655,743	2.63
United States Treasury Notes 1.625% 14 - 31.08.19	1,809,000	USD	1,842,238	1,820,447	2.89
United States Treasury Notes 1.75% 14 - 30.09.19	1,546,000	USD	1,577,479	1,560,131	2.48
United States Treasury Notes 2.25% 11 - 31.07.18	1,636,800	USD	1,674,059	1,666,211	2.65
United States Treasury Notes 2.875% 11 - 31.03.18	1,853,600	USD	1,900,139	1,896,609	3.02
United States Treasury Notes 3.125% 09 - 15.05.19	2,052,600	USD	2,152,678	2,139,034	3.40
United States Treasury Notes 3.375% 09 - 15.11.19	1,627,000	USD	1,717,956	1,714,833	2.73
United States Treasury Notes 3.50% 08 - 15.02.18	2,032,800	USD	2,094,875	2,089,496	3.32
United States Treasury Notes 3.625% 09 - 15.08.19	2,457,600	USD	2,628,278	2,600,256	4.13
United States Treasury Notes 3.75% 08 - 15.11.18	2,088,600	USD	2,197,893	2,187,808	3.48
United States Treasury Notes 8.875% 89 - 15.02.19	1,291,000	USD	1,509,271	1,500,687	2.39
United States Treasury Notes 9.125% 88 - 15.05.18	652,000	USD	726,643	723,771	1.15
			62,817,162	62,509,388	99.37
Total - Bonds			62,817,162	62,509,388	99.37
Total Transferable securities and money market instruments admitted to an official stock exchange listing			62,817,162	62,509,388	99.37
TOTAL INVESTMENT PORTFOLIO			62,817,162	62,509,388	99.37
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				62,826,425	99.87

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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					
Commonwealth Bank of Australia 3.00% 12 - 03.05.22	400,000	EUR	464,704	458,344	0.20
National Australia Bank Ltd. 2.00% 13 - 12.11.20	102,000	EUR	108,808	109,413	0.05
National Australia Bank Ltd. 2.75% 12 - 08.08.22	2,000,000	EUR	2,162,960	2,253,605	1.00
National Australia Bank Ltd. 3.75% 11 - 06.01.17	1,800,000	EUR	1,938,816	1,800,630	0.80
National Australia Bank Ltd. 4.00% 10 - 13.07.20	110,000	EUR	128,379	125,295	0.06
Optus Finance Pty Ltd. 3.50% 10 - 15.09.20	1,000,000	EUR	1,128,634	1,119,204	0.49
Westpac Banking Corp. 2.125% 12 - 09.07.19	500,000	EUR	526,358	528,268	0.23
			6,458,659	6,394,759	2.83
Austria					
Telekom Finanzmanagement GmbH 3.125% 13 - 03.12.21	1,087,000	EUR	1,213,619	1,230,471	0.54
			1,213,619	1,230,471	0.54
Belgium					
Anheuser-Busch InBev SA/NV 1.50% 16 - 17.03.25	400,000	EUR	427,089	416,725	0.19
Anheuser-Busch InBev SA/NV 1.50% 15 - 18.04.30	2,111,000	EUR	2,081,103	2,064,213	0.91
Anheuser-Busch InBev SA/NV 4.00% 13 - 24.09.25	1,698,000	GBP	2,601,072	2,283,539	1.01
Anheuser-Busch InBev SA/NV 6.50% 09 - 23.06.17	5,387,000	GBP	7,849,369	6,447,920	2.85
Belfius Bank SA/NV 1.125% 14 - 22.05.17	500,000	EUR	502,377	502,505	0.22
BNP Paribas Fortis SA 5.757% 07 - 04.10.17	109,000	EUR	121,739	113,720	0.05
			13,582,749	11,828,622	5.23
France					
Accor SA 2.50% 13 - 21.03.19	1,100,000	EUR	1,158,239	1,159,268	0.51
Accor SA 2.625% 14 - 05.02.21	500,000	EUR	541,857	540,886	0.24
APRR SA 5.125% 12 - 18.01.18	500,000	EUR	527,031	526,552	0.23
Banque Federative du Credit Mutuel SA 2.00% 13 - 19.09.19	700,000	EUR	741,746	737,206	0.33
Banque Federative du Credit Mutuel SA 2.875% 12 - 21.06.17	400,000	EUR	405,652	405,768	0.18
BNP Paribas SA 2.375% 14 - 20.05.24	5,000,000	EUR	5,068,700	5,546,099	2.45
BNP Paribas SA 2.50% 12 - 23.08.19	1,000,000	EUR	1,086,960	1,064,322	0.47
BNP Paribas SA 3.75% 10 - 25.11.20	563,000	EUR	651,391	642,007	0.28
BNP Paribas SA 5.431% 07 - 07.09.17	128,000	EUR	141,811	132,653	0.06
BPCE SA 1.375% 14 - 22.05.19	900,000	EUR	930,154	929,580	0.41
BPCE SA 4.25% 12 - 06.02.23	400,000	EUR	495,294	489,014	0.22
BPCE SA 4.625% 13 - 18.07.23	400,000	EUR	458,277	470,840	0.21
Carrefour SA 1.75% 13 - 22.05.19	293,000	EUR	305,795	304,971	0.13
Carrefour SA 4.00% 10 - 09.04.20	1,270,000	EUR	1,489,266	1,428,213	0.63
Casino Guichard Perrachon SA 5.731% 10 - 12.11.18	1,100,000	EUR	1,205,056	1,211,375	0.54

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2016

(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)					
Casino Guichard Perrachon SA 5.976% 11 - 26.05.21	1,500,000	EUR	1,729,796	1,747,500	0.77
Cie de Saint-Gobain 4.50% 11 - 30.09.19	278,000	EUR	322,194	311,773	0.14
Danone SA 1.125% 12 - 27.11.17	400,000	EUR	404,484	404,600	0.18
Danone SA 2.25% 13 - 15.11.21	300,000	EUR	322,746	328,712	0.14
Danone SA 2.60% 13 - 28.06.23	500,000	EUR	574,912	562,998	0.25
Electricite de France SA 2.75% 12 - 10.03.23	500,000	EUR	576,055	558,589	0.25
Electricite de France SA 5.625% 03 - 21.02.33	400,000	EUR	640,734	578,970	0.26
Engie SA 1.375% 14 - 19.05.20	1,000,000	EUR	1,046,762	1,045,645	0.46
Engie SA 1.50% 12 - 20.07.17	1,087,000	EUR	1,095,952	1,096,609	0.48
Engie SA 2.25% 12 - 01.06.18	300,000	EUR	317,337	309,599	0.14
Engie SA 2.75% 10 - 18.10.17	1,500,000	EUR	1,533,966	1,534,335	0.68
Engie SA FRN 14 - 29.06.49	500,000	EUR	521,893	518,925	0.23
Engie SA 6.375% 09 - 18.01.21	2,500,000	EUR	3,241,225	3,138,958	1.39
Engie SA 6.875% 08 - 24.01.19	44,000	EUR	53,706	50,348	0.02
HSBC France SA 1.875% 13 - 16.01.20	1,600,000	EUR	1,705,419	1,688,744	0.75
Imerys SA 0.875% 16 - 31.03.22	500,000	EUR	507,124	505,760	0.22
Imerys SA 1.875% 16 - 31.03.28	500,000	EUR	527,211	517,540	0.23
Kering 1.875% 13 - 08.10.18	300,000	EUR	313,554	310,162	0.14
LVMH Moet Hennessy Louis Vuitton SE 1.25% 13 - 04.11.19	500,000	EUR	518,519	518,778	0.23
Orange SA 3.00% 12 - 15.06.22	300,000	EUR	339,669	342,495	0.15
Orange SA 3.875% 10 - 09.04.20	1,400,000	EUR	1,614,094	1,573,790	0.70
Orange SA 3.875% 10 - 14.01.21	2,350,000	EUR	2,796,359	2,700,234	1.19
Orange SA 4.125% 11 - 14.09.21	500,000	USD	480,807	502,679	0.22
Orange SA 5.625% 08 - 22.05.18	3,600,000	EUR	3,889,444	3,884,931	1.72
Orange SA 8.125% 03 - 28.01.33	150,000	EUR	248,280	278,633	0.12
Pernod Ricard SA 2.00% 14 - 22.06.20	300,000	EUR	315,651	318,606	0.14
Renault SA 3.625% 13 - 19.09.18	1,304,000	EUR	1,376,796	1,383,581	0.61
Sanofi 1.00% 12 - 14.11.17	1,087,000	EUR	1,096,657	1,098,109	0.49
Schneider Electric SE 3.75% 11 - 12.07.18	1,200,000	EUR	1,271,338	1,267,748	0.56
Schneider Electric SE 4.00% 05 - 11.08.17	37,000	EUR	39,545	37,918	0.02
Total Capital International SA 1.375% 14 - 19.03.25	1,300,000	EUR	1,335,633	1,368,105	0.60
Total Capital International SA 2.125% 13 - 19.11.21	300,000	EUR	322,983	328,923	0.15
Total Capital SA 4.875% 09 - 28.01.19	44,000	EUR	50,861	48,571	0.02
Veolia Environnement SA 4.375% 06 - 16.01.17	29,000	EUR	30,574	29,048	0.01
Veolia Environnement SA 5.125% 07 - 24.05.22	400,000	EUR	506,064	499,208	0.22
Vinci SA 4.125% 11 - 20.02.17	300,000	EUR	320,487	301,668	0.13
			47,196,060	47,281,546	20.90
Germany					
BASF SE 2.00% 12 - 05.12.22	1,827,000	EUR	2,003,770	2,009,608	0.89
BASF SE 2.50% 14 - 22.01.24	3,000,000	EUR	3,334,740	3,404,536	1.51
Commerzbank AG 1.00% 14 - 05.02.19	900,000	EUR	905,769	922,703	0.41
Commerzbank AG 3.625% 12 - 10.07.17	95,000	EUR	101,608	96,819	0.04
Commerzbank AG 3.875% 10 - 22.03.17	10,000	EUR	10,082	10,083	0.00

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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)					
Continental AG 3.125% 13 - 09.09.20	1,087,000	EUR	1,197,176	1,204,912	0.53
Daimler AG 0.625% 15 - 05.03.20	500,000	EUR	499,933	508,899	0.22
Daimler AG 1.40% 16 - 12.01.24	1,449,000	EUR	1,508,696	1,531,526	0.68
Deutsche Bundespost Zero Coupon – 90 - 31.12.19	22,585,000	DEM	11,176,436	11,563,694	5.11
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	2,000,000	USD	2,342,209	2,304,876	1.02
Linde AG 1.75% 12 - 17.09.20	1,740,000	EUR	1,857,817	1,851,778	0.82
Merck Financial Services GmbH 4.50% 10 - 24.03.20	3,034,000	EUR	3,576,388	3,474,690	1.54
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 11 - 26.05.41	500,000	EUR	591,122	590,131	0.26
SAP SE 1.75% 14 - 22.02.27	375,000	EUR	383,539	410,831	0.18
Vier Gas Transport GmbH 2.00% 13 - 12.06.20	300,000	EUR	318,136	320,449	0.14
Volkswagen Leasing GmbH 2.625% 14 - 15.01.24	2,511,000	EUR	2,652,806	2,728,960	1.21
			32,460,227	32,934,495	14.56
Ireland					
GE Capital European Funding Unlimited Co. 4.25% 10 - 01.03.17	127,000	EUR	135,943	127,912	0.06
			135,943	127,912	0.06
Italy					
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	3,000,000	EUR	3,828,745	3,852,879	1.70
Enel SpA 5.25% 07 - 20.06.17	534,000	EUR	565,577	547,270	0.24
Enel SpA 5.25% 04 - 20.05.24	300,000	EUR	389,358	393,618	0.17
Eni SpA 3.25% 13 - 10.07.23	293,000	EUR	337,501	339,517	0.15
Eni SpA 3.50% 10 - 29.01.18	1,194,000	EUR	1,302,141	1,238,227	0.55
Eni SpA 4.25% 12 - 03.02.20	600,000	EUR	687,634	674,578	0.30
Intesa Sanpaolo SpA 4.00% 12 - 09.11.17	164,000	EUR	176,951	169,446	0.08
Intesa Sanpaolo SpA 5.00% 09 - 23.09.19	1,300,000	EUR	1,388,165	1,402,375	0.62
Intesa Sanpaolo SpA 6.625% 13 - 13.09.23	400,000	EUR	494,000	473,052	0.21
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	2,000,000	EUR	2,413,220	2,421,064	1.07
Telecom Italia SpA 4.50% 12 - 20.09.17	600,000	EUR	642,750	618,324	0.27
Terna Rete Elettrica Nazionale SpA 2.875% 12 - 16.02.18	4,000,000	EUR	4,245,880	4,127,919	1.82
Terna Rete Elettrica Nazionale SpA 4.75% 11 - 15.03.21	569,000	EUR	689,673	673,939	0.30
			17,161,595	16,932,208	7.48
Luxembourg					
Commerzbank Finance & Covered Bond SA FRN 07 - 20.03.17	2,000,000	USD	1,768,862	1,900,319	0.84
Nestle Finance International Ltd. 1.75% 12 - 12.09.22	1,962,000	EUR	2,124,217	2,136,348	0.95
Telecom Italia Finance SA 7.75% 03 - 24.01.33	37,000	EUR	50,736	47,452	0.02
			3,943,815	4,084,119	1.81
Netherlands					
ABN AMRO Bank NV 2.25% 11 - 10.07.18	2,510,000	CHF	2,586,986	2,439,527	1.08

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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)					
ABN AMRO Bank NV 2.50% 13 - 05.09.23	600,000	EUR	689,274	690,742	0.30
ABN AMRO Bank NV 3.625% 10 - 06.10.17	252,000	EUR	271,644	259,386	0.11
BMW Finance NV 2.375% 13 - 24.01.23	525,000	EUR	568,050	586,039	0.26
BMW Finance NV 3.875% 10 - 18.01.17	10,000	EUR	10,017	10,008	0.00
BMW Finance NV 5.00% 03 - 06.08.18	3,250,000	EUR	3,768,193	3,511,966	1.55
Conti-Gummi Finance BV 2.50% 13 - 20.03.17	114,000	EUR	118,383	114,624	0.05
Cooperatieve Rabobank UA 4.125% 10 - 14.01.20	5,566,000	EUR	6,503,378	6,258,012	2.77
Cooperatieve Rabobank UA 4.75% 08 - 15.01.18	1,250,000	EUR	1,421,313	1,313,506	0.58
Deutsche Telekom International Finance BV 2.125% 13 - 18.01.21	2,046,000	EUR	2,222,016	2,209,662	0.98
Deutsche Telekom International Finance BV 4.25% 10 - 16.03.20	3,000,000	EUR	3,579,510	3,405,630	1.51
Deutsche Telekom International Finance BV 4.25% 10 - 13.07.22	300,000	EUR	368,490	364,607	0.16
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	500,000	EUR	682,565	664,545	0.29
Deutsche Telekom International Finance BV 6.00% 09 - 20.01.17	1,500,000	EUR	1,544,910	1,503,390	0.66
E.ON International Finance BV 5.50% 07 - 02.10.17	89,000	EUR	99,749	92,790	0.04
Enel Finance International NV 4.875% 12 - 17.04.23	293,000	EUR	368,128	366,177	0.16
Enel Finance International NV 5.00% 09 - 14.09.22	1,623,000	EUR	2,040,750	2,029,745	0.90
EXOR NV 5.375% 07 - 12.06.17	500,000	EUR	511,808	511,980	0.23
Heineken NV 2.125% 12 - 04.08.20	843,000	EUR	912,303	903,562	0.40
ING Bank NV 3.375% 12 - 10.01.22	600,000	EUR	724,860	701,394	0.31
ING Bank NV 4.25% 12 - 13.01.17	120,000	EUR	127,844	120,152	0.05
ING Groep NV 4.75% 07 - 31.05.17	149,000	EUR	162,240	152,014	0.07
innogy Finance BV 6.50% 09 - 10.08.21	600,000	EUR	754,980	769,538	0.34
Koninklijke DSM NV 5.25% 07 - 17.10.17	500,000	EUR	521,404	521,600	0.23
Linde Finance BV 3.125% 11 - 12.12.18	1,107,000	EUR	1,206,686	1,175,798	0.52
Netherlands Zero Coupon - 93 - 15.01.23	2,228,000	EUR	2,226,505	2,257,454	1.00
Roche Finance Europe BV 2.00% 12 - 25.06.18	2,849,000	EUR	2,987,356	2,940,558	1.30
Shell International Finance BV 4.375% 09 - 14.05.18	443,000	EUR	517,265	470,090	0.21
Siemens Financieringsmaatschappij NV 1.50% 12 - 10.03.20	1,000,000	EUR	1,060,300	1,052,600	0.46
Siemens Financieringsmaatschappij NV 1.75% 13 - 12.03.21	2,039,000	EUR	2,195,059	2,192,121	0.97
Siemens Financieringsmaatschappij NV 5.625% 08 - 11.06.18	1,059,000	EUR	1,294,246	1,148,789	0.51
Volkswagen International Finance NV 1.875% 12 - 15.05.17	596,000	EUR	619,131	600,166	0.27
Volkswagen International Finance NV 3.25% 12 - 21.01.19	1,003,000	EUR	1,085,111	1,066,760	0.47
			43,750,454	42,404,932	18.74

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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					
DNB Boligkreditt AS 1.875% 12 - 18.06.19	600,000	EUR	641,118	630,078	0.28
DNB Boligkreditt AS 2.375% 12 - 11.04.17	450,000	EUR	473,188	453,321	0.20
			1,114,306	1,083,399	0.48
Spain					
Gas Natural Capital Markets SA 4.125% 10 - 26.01.18	500,000	EUR	522,212	521,721	0.23
Spain 2.75% 14 - 31.10.24	10,700,000	EUR	12,056,770	12,068,741	5.33
Spain 4.60% 09 - 30.07.19	2,744,000	EUR	3,144,898	3,076,339	1.36
Telefonica Emisiones SAU 3.987% 13 - 23.01.23	400,000	EUR	470,729	470,163	0.21
Telefonica Emisiones SAU 4.797% 12 - 21.02.18	1,100,000	EUR	1,159,992	1,158,843	0.51
			17,354,601	17,295,807	7.64
Sweden					
Nordea Bank AB 1.375% 13 - 12.04.18	156,000	EUR	160,909	158,955	0.07
Nordea Bank AB 3.75% 10 - 24.02.17	127,000	EUR	134,799	127,715	0.06
Nordea Bank AB 4.00% 10 - 29.06.20	110,000	EUR	128,361	124,990	0.05
Nordea Bank AB 4.50% 10 - 26.03.20	1,100,000	EUR	1,261,618	1,242,133	0.55
Securitas AB 2.75% 12 - 28.02.17	500,000	EUR	502,243	502,285	0.22
Stadshypotek AB 1.875% 12 - 21.03.17	400,000	EUR	416,016	401,868	0.18
Svenska Handelsbanken AB 3.375% 12 - 17.07.17	400,000	EUR	407,664	407,864	0.18
Svenska Handelsbanken AB 3.75% 10 - 24.02.17	110,000	EUR	116,838	110,606	0.05
Swedbank AB 1.50% 14 - 18.03.19	300,000	EUR	307,786	310,356	0.14
Telia Co. AB 4.00% 11 - 22.03.22	2,700,000	EUR	3,207,627	3,197,307	1.41
Vattenfall AB 6.25% 09 - 17.03.21	520,000	EUR	686,348	650,599	0.29
			7,330,209	7,234,678	3.20
Switzerland					
Credit Suisse AG 1.75% 14 - 15.01.21	600,000	EUR	641,502	640,336	0.28
			641,502	640,336	0.28
United Kingdom					
Bank of Scotland PLC 3.875% 05 - 07.02.20	400,000	EUR	469,992	448,235	0.20
Barclays Bank PLC 2.25% 12 - 22.02.17	600,000	EUR	630,126	602,076	0.27
Barclays Bank PLC 4.00% 10 - 20.01.17	170,000	EUR	180,491	170,228	0.08
Barclays Bank PLC 4.00% 09 - 07.10.19	400,000	EUR	469,192	445,272	0.20
Barclays Bank PLC 6.00% 08 - 23.01.18	149,000	EUR	168,605	158,092	0.07
BAT International Finance PLC 3.125% 14 - 06.03.29	685,000	EUR	831,309	790,346	0.35
BAT International Finance PLC 3.625% 11 - 09.11.21	600,000	EUR	673,782	693,765	0.31
HSBC Bank PLC 4.00% 10 - 15.01.21	127,000	EUR	150,490	147,348	0.06
HSBC Holdings PLC 6.00% 09 - 10.06.19	1,515,000	EUR	1,835,801	1,726,275	0.76
Lloyds Bank PLC 5.375% 09 - 03.09.19	105,000	EUR	126,270	120,210	0.05
Lloyds Bank PLC 6.50% 10 - 24.03.20	200,000	EUR	247,594	234,984	0.10
Royal Bank of Scotland PLC 5.50% 10 - 23.03.20	700,000	EUR	814,636	813,118	0.36
Royal Bank of Scotland PLC 6.934% 08 - 09.04.18	600,000	EUR	642,855	643,566	0.28

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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	1,000,000	EUR	1,062,960	1,066,726	0.47
Vodafone Group PLC 1.875% 14 - 11.09.25	750,000	EUR	796,815	790,361	0.35
Vodafone Group PLC 5.375% 07 - 06.06.22	1,400,000	EUR	1,705,648	1,755,065	0.78
			10,806,566	10,605,667	4.69
United States					
Bank of America Corp. 2.50% 13 - 27.07.20	149,000	EUR	160,555	160,747	0.07
Bank of America Corp. 4.625% 10 - 07.08.17	1,050,000	EUR	1,079,629	1,079,841	0.48
Citigroup Inc. 1.375% 14 - 27.10.21	600,000	EUR	604,884	626,064	0.28
Citigroup Inc. 5.00% 04 - 02.08.19	787,000	EUR	916,816	888,055	0.39
Citigroup Inc. 7.375% 09 - 04.09.19	1,549,000	EUR	2,060,148	1,852,592	0.82
General Electric Co. 1.25% 15 - 26.05.23	1,000,000	EUR	1,006,513	1,048,366	0.46
General Electric Co. 1.875% 15 - 28.05.27	1,000,000	EUR	1,026,393	1,085,968	0.48
Goldman Sachs Group Inc. 2.50% 14 - 18.10.21	2,490,000	EUR	2,577,175	2,713,702	1.20
Goldman Sachs Group Inc. 2.625% 13 - 19.08.20	125,000	EUR	135,406	135,189	0.06
JPMorgan Chase & Co. 2.625% 13 - 23.04.21	150,000	EUR	164,611	165,029	0.07
JPMorgan Chase & Co. 3.875% 10 - 23.09.20	4,900,000	EUR	5,593,304	5,573,230	2.46
Morgan Stanley 2.375% 14 - 31.03.21	155,000	EUR	165,945	167,772	0.07
Procter & Gamble Co. 2.00% 12 - 16.08.22	500,000	EUR	550,990	548,100	0.24
Procter & Gamble Co. 4.875% 07 - 11.05.27	450,000	EUR	608,296	620,898	0.28
Toyota Motor Credit Corp. 1.25% 13 - 01.08.17	100,000	EUR	102,024	100,844	0.05
Toyota Motor Credit Corp. 1.80% 13 - 23.07.20	1,112,000	EUR	1,191,753	1,181,722	0.52
Wal-Mart Stores Inc. 1.90% 14 - 08.04.22	1,327,000	EUR	1,392,355	1,437,875	0.64
			19,336,797	19,385,994	8.57
Total - Bonds			222,487,102	219,464,945	97.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			222,487,102	219,464,945	97.01
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
France					
BNP Paribas SA 5.00% 11 - 15.01.21	508,000	USD	529,962	524,684	0.23
			529,962	524,684	0.23

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

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)					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.25	1,200,000	EUR	1,061,395 1,061,395	1,029,888 1,029,888	0.46 0.46
Total - Bonds			1,591,357	1,554,572	0.69
Total - Transferable securities and money market instruments dealt in on another regulated market			1,591,357	1,554,572	0.69
TOTAL INVESTMENT PORTFOLIO			224,078,459	221,019,517	97.70
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				224,813,276	99.37

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II IBOXX GERMANY UCITS ETF*

Statement of Investments

as at 31 December 2016

(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 5.625% 98 - 04.01.28	900,000	EUR	1,445,169	1,424,290	3.46
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	400,000	EUR	577,273	582,205	1.41
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.18	1,600,000	EUR	1,609,954	1,611,856	3.92
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.18	4,778,000	EUR	4,752,499	4,823,869	11.73
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.19	2,086,000	EUR	2,087,247	2,113,431	5.14
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.20	2,400,000	EUR	2,437,878	2,443,776	5.94
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.21	2,431,000	EUR	2,462,227	2,484,409	6.04
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.22	736,000	EUR	745,203	747,298	1.82
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.23	1,941,000	EUR	1,967,041	1,957,188	4.76
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.23	4,188,000	EUR	4,159,065	4,186,618	10.18
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.24	4,722,000	EUR	4,737,856	4,683,421	11.38
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.25	2,680,000	EUR	2,658,963	2,626,320	6.38
Deutsche Bundesrepublik Zero Coupon – 98 - 04.01.26	2,063,000	EUR	2,065,606	2,016,995	4.90
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.26	3,133,000	EUR	3,087,273	3,027,011	7.36
Deutsche Bundesrepublik Zero Coupon – 98 - 04.01.28	595,000	EUR	597,464	572,574	1.39
Deutsche Bundesrepublik Zero Coupon – 03 - 04.07.29	1,510,000	EUR	1,456,935	1,409,253	3.43
Deutsche Bundesrepublik 0.01% – 97 - 04.01.17	4,500,000	EUR	4,500,316	4,500,270	10.94
			41,347,969	41,210,784	100.18
Total - Bonds			41,347,969	41,210,784	100.18
Total Transferable securities and money market instruments admitted to an official stock exchange listing			41,347,969	41,210,784	100.18
TOTAL INVESTMENT PORTFOLIO			41,347,969	41,210,784	100.18
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				41,285,789	100.36

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 16 - 09.04.21	2,000,000	EUR	2,043,357	2,053,390	8.19
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.17	3,821,000	EUR	3,821,163	3,821,229	15.24
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.18	3,034,000	EUR	3,035,741	3,056,482	12.19
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.18	1,387,000	EUR	1,398,239	1,400,315	5.58
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.19	2,531,000	EUR	2,528,671	2,564,283	10.23
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.19	2,202,000	EUR	2,231,950	2,237,870	8.93
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.20	4,245,000	EUR	4,251,951	4,322,429	17.24
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.20	2,729,000	EUR	2,773,166	2,783,171	11.10
Deutsche Bundesrepublik Zero Coupon – 10 - 04.07.20	100,000	EUR	101,406	102,485	0.41
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.21	2,742,000	EUR	2,798,751	2,802,269	11.18
			24,984,395	25,143,923	100.29
Total - Bonds			24,984,395	25,143,923	100.29
Total Transferable securities and money market instruments admitted to an official stock exchange listing			24,984,395	25,143,923	100.29
TOTAL INVESTMENT PORTFOLIO			24,984,395	25,143,923	100.29
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				25,143,827	100.29

*This is a synthetic ETF.

**This includes synthetic ETFs

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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					
Singapore					
Singapore 0.50% 13 - 01.04.18	4,500,000	SGD	3,362,399	3,080,779	18.60
Singapore 1.625% 14 - 01.10.19	6,000,000	SGD	4,479,800	4,153,272	25.07
Singapore 2.00% 15 - 01.07.20	5,900,000	SGD	4,435,725	4,122,342	24.88
Singapore 2.375% 10 - 01.04.17	4,200,000	SGD	3,195,689	2,909,031	17.56
Singapore 2.50% 09 - 01.06.19	2,800,000	SGD	2,166,873	1,978,984	11.95
Singapore 4.00% 03 - 01.09.18	1,900,000	SGD	1,464,776	1,370,298	8.27
			19,105,262	17,614,706	106.33
Total - Bonds			19,105,262	17,614,706	106.33
Total Transferable securities and money market instruments admitted to an official stock exchange listing			19,105,262	17,614,706	106.33
TOTAL INVESTMENT PORTFOLIO			19,105,262	17,614,706	106.33
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				17,715,587	106.94

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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					
Banque Federative du Credit Mutuel SA 2.00% 13 - 19.09.19	300,000	EUR	318,786	315,945	4.05
Cie de Financement Foncier SA 2.00% 10 - 20.12.17	1,000,000	CHF	951,055	955,821	12.24
HSBC France SA 1.875% 13 - 16.01.20	400,000	EUR	426,104	422,186	5.41
			1,695,945	1,693,952	21.70
Italy					
Intesa Sanpaolo SpA 4.375% 12 - 15.10.19	300,000	EUR	341,970	331,058	4.24
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	10,000	EUR	10,340	10,380	0.13
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	1,000,000	EUR	1,090,102	1,090,531	13.97
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	600,000	EUR	679,167	680,409	8.72
			2,121,579	2,112,378	27.06
Netherlands					
ABN AMRO Bank NV 2.25% 11 - 10.07.18	770,000	CHF	794,342	748,381	9.59
			794,342	748,381	9.59
Spain					
Spain 4.10% 08 - 30.07.18	250,000	EUR	265,539	267,295	3.43
Spain 5.75% 01 - 30.07.32	400,000	EUR	590,500	613,543	7.86
			856,039	880,838	11.29
Sweden					
Nordea Bank AB 4.50% 10 - 26.03.20	300,000	EUR	344,475	338,763	4.34
			344,475	338,763	4.34
Switzerland					
Credit Suisse AG 3.875% 10 - 25.01.17	191,000	EUR	202,460	191,472	2.45
			202,460	191,472	2.45
United Kingdom					
Barclays Bank PLC 6.625% 11 - 30.03.22	100,000	EUR	125,718	122,521	1.57
Royal Bank of Scotland PLC 6.934% 08 - 09.04.18	200,000	EUR	214,469	214,522	2.75
Standard Chartered PLC 1.625% 13 - 20.11.18	365,000	EUR	379,359	375,168	4.80
			719,546	712,211	9.12
United States					
Citigroup Inc. 2.375% 14 - 22.05.24	500,000	EUR	523,160	543,708	6.97
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	500,000	EUR	508,442	528,745	6.77
			1,031,602	1,072,453	13.74
Total - Bonds			7,765,988	7,750,448	99.29
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,765,988	7,750,448	99.29

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
France					
BNP Paribas SA 5.00% 11 - 15.01.21	391,000	USD	394,843	403,842	5.17
			394,843	403,842	5.17
Netherlands					
Cooperatieve Rabobank UA 4.50% 11 - 11.01.21	461,000	USD	442,512	470,352	6.03
			442,512	470,352	6.03
Total - Bonds			837,355	874,194	11.20
Total - Transferable securities and money market instruments dealt in on another regulated market			837,355	874,194	11.20
TOTAL INVESTMENT PORTFOLIO			8,603,343	8,624,642	110.49
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,750,373	112.10

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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. FRN 15 - 22.04.76	300,000	EUR	327,030	324,744	1.04
Origin Energy Finance Ltd. 2.50% 13 - 23.10.20	100,000	EUR	106,000	106,659	0.34
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	200,000	EUR	206,810	203,072	0.65
			639,840	634,475	2.03
Austria					
OMV AG 1.75% 13 - 25.11.19	300,000	EUR	315,312	315,036	1.01
Telekom Finanzmanagement GmbH 3.125% 13 - 03.12.21	100,000	EUR	112,943	113,323	0.36
			428,255	428,359	1.37
Belgium					
Anheuser-Busch InBev SA/NV 1.50% 16 - 17.03.25	100,000	EUR	105,610	104,286	0.33
Anheuser-Busch InBev SA/NV 2.00% 12 - 16.12.19	200,000	EUR	211,764	212,230	0.68
Anheuser-Busch InBev SA/NV 2.00% 16 - 17.03.28	200,000	EUR	217,346	212,360	0.68
Anheuser-Busch InBev SA/NV 2.75% 16 - 17.03.36	50,000	EUR	57,968	55,298	0.18
			592,688	584,174	1.87
Canada					
Total Capital Canada Ltd. 1.875% 13 - 09.07.20	200,000	EUR	213,884	213,270	0.68
			213,884	213,270	0.68
Denmark					
AP Moller - Maersk A/S 1.75% 16 - 18.03.21	200,000	EUR	208,792	207,886	0.66
Carlsberg Breweries A/S 2.625% 12 - 03.07.19	100,000	EUR	106,530	106,518	0.34
ISS Global A/S 1.125% 14 - 09.01.20	200,000	EUR	205,204	204,858	0.66
			520,526	519,262	1.66
France					
Air Liquide Finance SA 0.50% 16 - 13.06.22	200,000	EUR	200,426	202,214	0.65
Air Liquide Finance SA 0.75% 16 - 13.06.24	100,000	EUR	102,047	100,594	0.32
APRR SA 1.125% 16 - 09.01.26	100,000	EUR	100,324	100,557	0.32
Auchan Holding SA 1.75% 14 - 23.04.21	200,000	EUR	214,250	213,138	0.68
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	100,000	EUR	102,500	99,493	0.32
Autoroutes du Sud de la France SA 4.00% 11 - 24.09.18	200,000	EUR	214,778	213,870	0.68
Bouygues SA 3.641% 10 - 29.10.19	300,000	EUR	331,293	330,228	1.06
Carrefour SA 0.75% 16 - 26.04.24	200,000	EUR	201,954	198,390	0.63
Cie de Saint-Gobain Zero Coupon 16 - 27.03.20	100,000	EUR	99,640	99,556	0.32
Danone SA 0.167% 16 - 03.11.20	100,000	EUR	99,604	100,381	0.32
Danone SA 0.709% 16 - 03.11.24	100,000	EUR	98,452	98,895	0.32
Danone SA 1.208% 16 - 03.11.28	100,000	EUR	96,666	98,651	0.32
Engie SA 0.50% 15 - 13.03.22	100,000	EUR	102,000	101,075	0.32
Engie SA 2.375% 14 - 19.05.26	200,000	EUR	225,722	226,022	0.72
Engie SA FRN 13 - 29.07.49	200,000	EUR	210,270	208,678	0.67

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

Statement of Investments

as at 31 December 2016

(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)					
Holding d'Infrastructures de Transport SAS 2.25% 14 - 24.03.25	100,000	EUR	108,685	109,189	0.35
Holding d'Infrastructures de Transport SAS 4.875% 06 - 27.10.21	100,000	EUR	123,000	121,726	0.39
Kering 0.875% 15 - 28.03.22	200,000	EUR	205,082	203,588	0.65
Orange SA 0.875% 16 - 03.02.27	100,000	EUR	96,641	97,377	0.31
Orange SA 3.875% 10 - 14.01.21	100,000	EUR	114,805	115,033	0.37
Orange SA 5.625% 08 - 22.05.18	200,000	EUR	217,784	216,046	0.69
Orange SA 8.125% 03 - 28.01.33	100,000	EUR	196,841	186,159	0.60
Pernod Ricard SA 1.50% 16 - 18.05.26	200,000	EUR	210,556	203,982	0.65
Publicis Groupe SA 0.50% 16 - 03.11.23	200,000	EUR	194,781	195,296	0.63
RCI Banque SA 0.375% 16 - 10.07.19	100,000	EUR	100,672	100,465	0.32
RCI Banque SA 0.50% 16 - 15.09.23	200,000	EUR	189,208	193,402	0.62
Sanofi Zero Coupon 16 - 05.04.19	200,000	EUR	200,098	200,332	0.64
Sanofi 0.50% 16 - 13.01.27	100,000	EUR	97,240	93,847	0.30
Sanofi 1.75% 14 - 10.09.26	100,000	EUR	107,493	106,514	0.34
Schneider Electric SE 0.25% 16 - 09.09.24	100,000	EUR	97,945	96,428	0.31
Sodexo SA 0.75% 16 - 14.04.27	100,000	EUR	98,530	96,899	0.31
Suez 4.078% 11 - 17.05.21	200,000	EUR	236,522	234,802	0.75
Total Capital International SA 0.25% 16 - 12.07.23	200,000	EUR	198,569	198,046	0.63
Total Capital International SA 0.75% 16 - 12.07.28	200,000	EUR	188,832	192,494	0.62
TOTAL SA FRN 16 - 29.12.49	100,000	EUR	96,252	97,768	0.31
Veolia Environnement SA 0.314% 16 - 04.10.23	300,000	EUR	297,150	292,320	0.94
Vivendi SA 0.75% 16 - 26.05.21	100,000	EUR	102,224	101,587	0.33
Wendel SA 1.00% 16 - 20.04.23	100,000	EUR	100,125	98,238	0.31
			5,978,961	5,943,280	19.02
Germany					
BASF SE 0.875% 16 - 06.10.31	100,000	EUR	97,611	94,355	0.30
BASF SE 1.50% 12 - 01.10.18	100,000	EUR	102,896	102,820	0.33
Bayer AG FRN 15 - 02.04.75	200,000	EUR	193,520	190,754	0.61
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	100,000	EUR	103,786	101,524	0.32
Continental AG 3.125% 13 - 09.09.20	156,000	EUR	172,996	173,032	0.55
Daimler AG 0.50% 16 - 09.09.19	200,000	EUR	203,250	202,738	0.65
Daimler AG 1.40% 16 - 12.01.24	300,000	EUR	315,063	317,259	1.02
Daimler AG 2.375% 13 - 08.03.23	100,000	EUR	113,041	111,712	0.36
Deutsche Post AG 0.375% 16 - 01.04.21	200,000	EUR	202,602	202,500	0.65
Fresenius SE & Co. KGaA 4.25% 12 - 15.04.19	250,000	EUR	271,562	272,188	0.87
HeidelbergCement AG 1.50% 16 - 07.02.25	100,000	EUR	100,009	101,015	0.32
Henkel AG & Co. KGaA Zero Coupon 16 - 13.09.18	200,000	EUR	200,448	200,502	0.64
LANXESS AG 0.25% 16 - 07.10.21	100,000	EUR	99,641	99,382	0.32
Linde AG 1.75% 12 - 17.09.20	200,000	EUR	213,426	213,212	0.68
Merck Financial Services GmbH 0.75% 15 - 02.09.19	100,000	EUR	101,831	101,999	0.33

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

Statement of Investments
as at 31 December 2016
(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)					
Merck Financial Services GmbH 1.375% 15 - 01.09.22	100,000	EUR	105,221	105,577	0.34
SAP SE 2.125% 12 - 13.11.19	100,000	EUR	106,684	106,757	0.34
Vier Gas Transport GmbH 3.125% 13 - 10.07.23	200,000	EUR	237,256	233,556	0.75
			2,940,843	2,930,882	9.38
Hong Kong					
CK Hutchison Finance 16 Ltd. 2.00% 16 - 06.04.28	100,000	EUR	101,133	101,036	0.32
			101,133	101,036	0.32
Ireland					
CRH Finance DAC 1.375% 16 - 18.10.28	100,000	EUR	98,306	98,205	0.32
FCA Capital Ireland PLC 1.25% 16 - 23.09.20	200,000	EUR	204,730	203,532	0.65
			303,036	301,737	0.97
Italy					
Aeroporti di Roma SpA 3.25% 13 - 20.02.21	100,000	EUR	109,831	110,831	0.36
Autostrade per l'Italia SpA 1.125% 15 - 04.11.21	300,000	EUR	312,600	310,449	0.99
Eni SpA 0.75% 16 - 17.05.22	100,000	EUR	102,092	101,119	0.32
Eni SpA 1.50% 15 - 02.02.26	100,000	EUR	98,789	102,552	0.33
Eni SpA 3.25% 13 - 10.07.23	200,000	EUR	227,452	231,596	0.74
Iren SpA 0.875% 16 - 04.11.24	100,000	EUR	93,368	95,553	0.31
Snam SpA 0.875% 16 - 25.10.26	100,000	EUR	99,375	95,884	0.31
Snam SpA 1.375% 15 - 19.11.23	100,000	EUR	103,408	103,621	0.33
Terna Rete Elettrica Nazionale SpA 0.875% 15 - 02.02.22	200,000	EUR	201,044	203,674	0.65
			1,347,959	1,355,279	4.34
Jersey					
Heathrow Funding Ltd. 4.60% 08 - 15.02.18	200,000	EUR	211,360	210,366	0.67
			211,360	210,366	0.67
Luxembourg					
Glencore Finance Europe SA 1.25% 15 - 17.03.21	300,000	EUR	294,084	300,768	0.96
Glencore Finance Europe SA 1.875% 16 - 13.09.23	100,000	EUR	100,269	100,197	0.32
Holcim Finance Luxembourg SA 1.375% 16 - 26.05.23	100,000	EUR	104,623	102,683	0.33
Nestle Finance International Ltd. 0.75% 15 - 16.05.23	200,000	EUR	207,402	206,416	0.66
Whirlpool Finance Luxembourg Sarl 1.25% 16 - 02.11.26	100,000	EUR	97,475	98,745	0.32
			803,853	808,809	2.59
Mexico					
America Movil SAB de CV 2.125% 16 - 10.03.28	100,000	EUR	100,558	100,853	0.32
America Movil SAB de CV 4.75% 10 - 28.06.22	50,000	EUR	60,558	60,663	0.20
America Movil SAB de CV FRN 13 - 06.09.73	200,000	EUR	210,220	210,246	0.67
			371,336	371,762	1.19

** This includes synthetic ETFs.

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Statement of Investments

as at 31 December 2016

(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					
Airbus Group Finance BV 2.125% 14 - 29.10.29	100,000	EUR	113,854	109,695	0.35
ASML Holding NV 0.625% 16 - 07.07.22	100,000	EUR	101,123	100,305	0.32
BMW Finance NV 0.125% 16 - 15.04.20	100,000	EUR	100,526	100,434	0.32
BMW Finance NV 0.50% 14 - 05.09.18	200,000	EUR	201,888	202,114	0.65
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	100,000	EUR	104,267	105,656	0.34
CRH Finance BV 5.00% 12 - 25.01.19	100,000	EUR	110,989	110,324	0.35
Deutsche Telekom International Finance BV 0.25% 16 - 19.04.21	100,000	EUR	100,674	100,307	0.32
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	100,000	EUR	104,924	101,699	0.33
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	100,000	EUR	121,291	121,423	0.39
E.ON International Finance BV 5.75% 08 - 07.05.20	100,000	EUR	119,971	119,456	0.38
EDP Finance BV 2.375% 16 - 23.03.23	200,000	EUR	213,000	206,750	0.66
Enel Finance International NV 1.966% 15 - 27.01.25	200,000	EUR	213,843	213,046	0.68
Enel Investment Holding BV 5.25% 03 - 29.09.23	50,000	EUR	62,103	63,474	0.20
Evonik Finance BV 0.75% 16 - 07.09.28	100,000	EUR	92,566	93,163	0.30
Gas Natural Fenosa Finance BV 1.25% 16 - 19.04.26	100,000	EUR	97,788	100,518	0.32
General Motors Financial International BV 1.168% 16 - 18.05.20	100,000	EUR	100,625	101,625	0.33
Heineken NV 2.125% 12 - 04.08.20	200,000	EUR	214,832	214,560	0.69
Iberdrola International BV 1.125% 16 - 21.04.26	100,000	EUR	98,333	99,916	0.32
Iberdrola International BV FRN 13 - 27.02.49	100,000	EUR	105,312	105,718	0.34
innogy Finance BV 1.875% 13 - 30.01.20	200,000	EUR	211,500	210,488	0.67
JAB Holdings BV 1.75% 16 - 25.05.23	100,000	EUR	105,283	104,101	0.33
Koninklijke DSM NV 0.75% 16 - 28.09.26	100,000	EUR	99,688	97,868	0.31
Koninklijke KPN NV 0.625% 16 - 09.04.25	100,000	EUR	97,786	95,911	0.31
Repsol International Finance BV 3.625% 13 - 07.10.21	200,000	EUR	230,738	228,958	0.73
Roche Finance Europe BV 0.50% 16 - 27.02.23	200,000	EUR	204,050	203,126	0.65
Shell International Finance BV 0.375% 16 - 15.02.25	200,000	EUR	197,184	193,468	0.62
Shell International Finance BV 1.875% 15 - 15.09.25	200,000	EUR	215,080	216,938	0.70
Siemens Financieringsmaatschappij NV 5.625% 08 - 11.06.18	300,000	EUR	328,374	325,569	1.04
Teva Pharmaceutical Finance Netherlands II BV 1.125% 16 - 15.10.24	100,000	EUR	99,751	96,665	0.31
Volkswagen International Finance NV 1.625% 15 - 16.01.30	200,000	EUR	187,385	187,678	0.60
Volkswagen International Finance NV 2.00% 13 - 14.01.20	200,000	EUR	210,142	210,242	0.67

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2016

(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)					
Volkswagen International Finance NV 3.25% 12 - 21.01.19	200,000	EUR	213,848	212,798	0.68
Volkswagen International Finance NV FRN 14 - 29.03.49	100,000	EUR	102,885	101,846	0.33
Wolters Kluwer NV 2.875% 13 - 21.03.23	100,000	EUR	115,396	114,282	0.37
			4,996,999	4,970,121	15.91
Portugal					
Galp Gas Natural Distribuicao SA 1.375% 16 - 19.09.23	100,000	EUR	97,462	98,977	0.32
			97,462	98,977	0.32
Spain					
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	100,000	EUR	98,341	100,463	0.32
Amadeus Capital Markets SAU 0.125% 16 - 06.10.20	100,000	EUR	99,841	99,766	0.32
Enagas Financiaciones SAU 0.75% 16 - 27.10.26	100,000	EUR	99,100	96,234	0.31
Enagas Financiaciones SAU 1.00% 15 - 25.03.23	100,000	EUR	101,598	102,327	0.33
Ferrovial Emisiones SA 3.375% 13 - 30.01.18	100,000	EUR	103,921	103,541	0.33
Gas Natural Capital Markets SA 6.00% 12 - 27.01.20	200,000	EUR	238,400	235,858	0.75
Iberdrola Finanzas SA 4.125% 10 - 23.03.20	100,000	EUR	114,000	112,809	0.36
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	100,000	EUR	99,419	99,823	0.32
Telefonica Emisiones SAU 0.318% 16 - 17.10.20	200,000	EUR	197,090	198,948	0.64
Telefonica Emisiones SAU 1.93% 16 - 17.10.31	100,000	EUR	98,992	94,298	0.30
Telefonica Emisiones SAU 3.961% 13 - 26.03.21	200,000	EUR	227,489	228,278	0.73
Telefonica Emisiones SAU 4.693% 09 - 11.11.19	100,000	EUR	113,784	112,685	0.36
			1,591,975	1,585,030	5.07
Sweden					
Akzo Nobel Sweden Finance 2.625% 12 - 27.07.22	100,000	EUR	113,211	112,234	0.36
Atlas Copco AB 0.625% 16 - 30.08.26	100,000	EUR	98,370	96,714	0.31
Investor AB 3.25% 10 - 17.09.18	200,000	EUR	212,000	211,224	0.67
Telia Co. AB 4.00% 11 - 22.03.22	100,000	EUR	119,020	118,478	0.38
			542,601	538,650	1.72
United Kingdom					
AstraZeneca PLC 0.25% 16 - 12.05.21	200,000	EUR	200,868	200,808	0.64
BAT International Finance PLC 0.875% 15 - 13.10.23	100,000	EUR	99,382	100,002	0.32
BAT International Finance PLC 1.00% 15 - 23.05.22	100,000	EUR	103,006	102,360	0.33
BAT International Finance PLC 4.00% 10 - 07.07.20	100,000	EUR	113,239	113,418	0.36

** This includes synthetic ETFs.

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Statement of Investments
as at 31 December 2016
(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)					
BG Energy Capital PLC 1.25% 14 - 21.11.22	100,000	EUR	103,700	104,245	0.33
BG Energy Capital PLC 3.00% 11 - 16.11.18	100,000	EUR	106,112	105,649	0.34
BP Capital Markets PLC 1.373% 16 - 03.03.22	200,000	EUR	208,179	209,538	0.67
BP Capital Markets PLC 1.373% 16 - 03.03.22	200,000	EUR	211,250	209,538	0.67
British Telecommunications PLC 0.625% 16 - 10.03.21	100,000	EUR	100,135	101,064	0.32
British Telecommunications PLC 1.125% 16 - 10.03.23	100,000	EUR	102,992	101,934	0.33
Coca-Cola European Partners PLC 0.75% 16 - 24.02.22	200,000	EUR	203,178	202,544	0.65
Diageo Finance PLC 2.375% 14 - 20.05.26	100,000	EUR	114,388	112,191	0.36
easyJet PLC 1.125% 16 - 18.10.23	100,000	EUR	98,293	98,046	0.31
FCE Bank PLC 1.66% 16 - 11.02.21	200,000	EUR	209,754	207,676	0.67
GlaxoSmithKline Capital PLC 0.625% 14 - 02.12.19	100,000	EUR	101,887	101,875	0.33
Imperial Brands Finance PLC 5.00% 11 - 02.12.19	200,000	EUR	229,850	228,416	0.73
National Grid Gas Finance PLC 0.625% 16 - 22.09.24	100,000	EUR	99,357	98,297	0.32
Sky PLC 2.25% 15 - 17.11.25	150,000	EUR	160,635	160,098	0.51
SSE PLC 2.00% 13 - 17.06.20	100,000	EUR	106,259	106,613	0.34
Unilever NV 0.50% 15 - 03.02.22	100,000	EUR	102,301	101,829	0.33
Vodafone Group PLC 1.25% 16 - 25.08.21	400,000	EUR	417,548	415,468	1.33
Vodafone Group PLC 2.20% 16 - 25.08.26	100,000	EUR	108,932	106,141	0.34
WPP Finance 2013 0.75% 15 - 18.11.19	200,000	EUR	204,240	204,122	0.65
			3,505,485	3,491,872	11.18
United States					
3M Co. 0.375% 16 - 15.02.22	200,000	EUR	202,344	201,718	0.65
Amgen Inc. 1.25% 16 - 25.02.22	100,000	EUR	104,122	103,455	0.33
Apple Inc. 1.625% 14 - 10.11.26	200,000	EUR	211,362	213,728	0.68
AT&T Inc. 2.45% 15 - 15.03.35	100,000	EUR	101,603	97,939	0.31
AT&T Inc. 2.75% 16 - 19.05.23	200,000	EUR	224,250	220,366	0.71
AT&T Inc. 3.55% 12 - 17.12.32	100,000	EUR	111,707	113,633	0.36
BMW US Capital LLC 1.00% 15 - 20.04.27	200,000	EUR	199,290	199,668	0.64
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	100,000	EUR	99,109	100,402	0.32
Celanese US Holdings LLC 1.125% 16 - 26.09.23	73,000	EUR	72,028	73,100	0.23
Coca-Cola Co. 1.875% 14 - 22.09.26	200,000	EUR	216,680	218,766	0.70
Eastman Chemical Co. 1.50% 16 - 26.05.23	100,000	EUR	102,031	103,207	0.33
FedEx Corp. 1.00% 16 - 11.01.23	100,000	EUR	102,560	101,484	0.33
General Electric Co. 1.25% 15 - 26.05.23	100,000	EUR	104,702	104,855	0.34
Honeywell International Inc. 1.30% 16 - 22.02.23	200,000	EUR	211,406	208,216	0.67
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	100,000	EUR	107,359	107,400	0.34
International Business Machines Corp. 1.875% 13 - 06.11.20	100,000	EUR	107,090	107,148	0.34
International Business Machines Corp. 2.875% 13 - 07.11.25	200,000	EUR	234,448	236,356	0.76
Johnson & Johnson 0.25% 16 - 20.01.22	100,000	EUR	100,794	100,285	0.32

** This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments
as at 31 December 2016
(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)					
Johnson & Johnson 1.65% 16 - 20.05.35	100,000	EUR	109,239	104,051	0.33
Kraft Heinz Foods Co. 1.50% 16 - 24.05.24	100,000	EUR	103,001	101,017	0.32
McDonald's Corp. 0.50% 16 - 15.01.21	200,000	EUR	201,427	202,016	0.65
McDonald's Corp. 1.125% 15 - 26.05.22	100,000	EUR	102,216	103,158	0.33
Merck & Co. Inc. 0.50% 16 - 02.11.24	200,000	EUR	198,940	198,012	0.63
Microsoft Corp. 2.125% 13 - 06.12.21	200,000	EUR	219,940	219,430	0.70
Mohawk Industries Inc. 2.00% 15 - 14.01.22	100,000	EUR	104,721	105,694	0.34
Mondelez International Inc. 1.625% 16 - 20.01.23	100,000	EUR	105,044	104,014	0.33
National Grid North America Inc. 1.75% 13 - 20.02.18	200,000	EUR	204,434	204,132	0.65
Philip Morris International Inc. 1.75% 13 - 19.03.20	100,000	EUR	105,041	105,368	0.34
Philip Morris International Inc. 2.00% 16 - 09.05.36	100,000	EUR	105,723	101,341	0.33
PPG Industries Inc. 0.875% 16 - 03.11.25	100,000	EUR	97,845	98,393	0.32
Priceline Group Inc. 2.375% 14 - 23.09.24	200,000	EUR	218,276	210,318	0.67
Procter & Gamble Co. 2.00% 12 - 16.08.22	200,000	EUR	221,358	219,386	0.70
Sysco Corp. 1.25% 16 - 23.06.23	100,000	EUR	101,069	101,462	0.33
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	100,000	EUR	99,234	97,074	0.31
Toyota Motor Credit Corp. 0.75% 15 - 21.07.22	200,000	EUR	205,524	204,332	0.65
United Parcel Service Inc. 1.00% 16 - 15.11.28	100,000	EUR	100,387	98,874	0.32
United Technologies Corp. 1.875% 16 - 22.02.26	100,000	EUR	106,978	107,264	0.34
Verizon Communications Inc. 2.375% 14 - 17.02.22	164,000	EUR	178,297	179,370	0.57
Verizon Communications Inc. 3.25% 14 - 17.02.26	100,000	EUR	119,792	117,496	0.38
Wal-Mart Stores Inc. 1.90% 14 - 08.04.22	100,000	EUR	107,590	108,403	0.35
Wal-Mart Stores Inc. 2.55% 14 - 08.04.26	100,000	EUR	117,208	115,288	0.37
			5,846,169	5,817,619	18.62
Total - Bonds			31,034,365	30,904,960	98.91
Total Transferable securities and money market instruments admitted to an official stock exchange listing			31,034,365	30,904,960	98.91
TOTAL INVESTMENT PORTFOLIO			31,034,365	30,904,960	98.91
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				31,203,563	99.87

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 0.50% 16 - 15.02.26	6,500,000	EUR	6,680,891	6,749,334	4.07
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	450,000	EUR	711,739	732,056	0.44
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	8,500,000	EUR	13,350,031	13,451,632	8.12
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	11,200,000	EUR	19,419,453	19,597,125	11.83
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	21,400,000	EUR	35,092,067	35,398,179	21.36
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.23	669,000	EUR	662,231	674,579	0.41
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.23	5,853,000	EUR	5,801,296	5,851,069	3.53
Deutsche Bundesrepublik Zero Coupon – 10 - 04.07.41	4,100,000	EUR	3,345,601	3,205,216	1.93
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 12 - 15.04.23	3,468,794	EUR	3,799,423	3,803,186	2.30
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 14 - 15.04.30	258,204	EUR	281,425	308,476	0.19
			89,144,157	89,770,852	54.18
Netherlands					
Netherlands Zero Coupon – 93 - 15.01.17	933,000	EUR	933,185	933,289	0.56
Netherlands Zero Coupon – 93 - 15.01.18	996,000	EUR	1,001,001	1,002,235	0.61
Netherlands Zero Coupon – 93 - 15.01.21	2,901,000	EUR	2,955,864	2,942,426	1.78
Netherlands Zero Coupon – 93 - 15.01.23	1,582,000	EUR	1,615,018	1,602,914	0.97
Netherlands Zero Coupon – 98 - 15.01.24	1,100,000	EUR	1,085,827	1,097,756	0.66
Netherlands Zero Coupon – 98 - 15.01.27	1,704,000	EUR	1,475,668	1,620,709	0.98
Netherlands 0.01% – 93 - 15.01.20	3,146,000	EUR	3,190,316	3,188,440	1.92
Netherlands 0.01% – 93 - 15.01.22	2,175,000	EUR	2,200,013	2,201,535	1.33
Netherlands 0.25% 15 - 15.07.25	10,472,000	EUR	10,810,505	10,542,249	6.36
Netherlands 0.50% 16 - 15.07.26	45,100,000	EUR	46,581,626	45,874,367	27.69
Netherlands 1.25% 12 - 15.01.18	800,000	EUR	816,319	816,588	0.49
Netherlands 5.50% 98 - 15.01.28	351,000	EUR	547,499	544,306	0.33
			73,212,841	72,366,814	43.68
Total - Bonds			162,356,998	162,137,666	97.86
Total Transferable securities and money market instruments admitted to an official stock exchange listing			162,356,998	162,137,666	97.86
TOTAL INVESTMENT PORTFOLIO			162,356,998	162,137,666	97.86
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				164,193,843	99.10

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 0.75% 16 - 20.10.26	12,400,000	EUR	12,900,965	12,795,622	0.91
Austria 3.65% 11 - 20.04.22	14,200,000	EUR	17,115,631	17,180,178	1.22
Austria 4.15% 07 - 15.03.37	2,600,000	EUR	4,237,172	4,122,032	0.29
			34,253,768	34,097,832	2.42
Belgium					
Belgium Zero Coupon – 02 - 28.09.17	347,000	EUR	345,947	349,207	0.02
Belgium Zero Coupon – 98 - 28.03.20	3,300,000	EUR	3,245,899	3,351,645	0.24
Belgium Zero Coupon – 10 - 28.09.20	500,000	EUR	508,774	510,185	0.04
Belgium Zero Coupon – 98 - 28.03.21	958,000	EUR	948,740	973,529	0.07
Belgium Zero Coupon – 11 - 28.09.21	728,000	EUR	717,084	740,492	0.05
Belgium Zero Coupon – 98 - 28.03.22	1,508,000	EUR	1,507,858	1,533,636	0.11
Belgium Zero Coupon – 98 - 28.03.23	500,000	EUR	497,163	500,245	0.04
Belgium Zero Coupon – 98 - 28.03.24	500,000	EUR	492,810	493,650	0.03
Belgium Zero Coupon – 98 - 28.03.25	1,088,000	EUR	982,797	1,057,547	0.08
Belgium Zero Coupon – 98 - 28.03.27	1,118,000	EUR	1,023,215	1,043,351	0.07
Belgium 1.00% 16 - 22.06.26	3,497,000	EUR	3,711,416	3,655,933	0.26
Belgium 1.60% 16 - 22.06.47	49,500,000	EUR	49,955,535	50,550,682	3.59
Belgium 2.15% 16 - 22.06.66	2,300,000	EUR	2,795,664	2,545,778	0.18
Belgium 2.60% 14 - 22.06.24	9,138,000	EUR	10,582,883	10,813,331	0.77
Belgium 3.75% 13 - 22.06.45	6,107,000	EUR	9,941,749	9,452,035	0.67
Belgium 4.00% 12 - 28.03.32	5,560,140	EUR	8,014,992	7,987,113	0.57
Belgium 4.25% 10 - 28.03.41	11,256,000	EUR	17,520,717	18,265,456	1.30
Belgium 5.00% 04 - 28.03.35	4,552,000	EUR	7,360,937	7,576,637	0.54
Belgium 5.50% 98 - 28.03.28	4,167,000	EUR	5,707,024	6,392,831	0.45
			125,861,204	127,793,283	9.08
Ireland					
Ireland 2.00% 15 - 18.02.45	37,749,000	EUR	38,218,657	40,621,322	2.89
Ireland 5.40% 09 - 13.03.25	27,757,000	EUR	35,954,883	38,540,178	2.74
Ireland 5.90% 09 - 18.10.19	936,000	EUR	1,090,581	1,105,893	0.08
			75,264,121	80,267,393	5.71
Italy					
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	33,900,000	EUR	33,842,704	33,885,565	2.41
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	3,900,000	EUR	3,966,897	3,970,548	0.28
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	38,280,000	EUR	38,136,947	38,103,284	2.71
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	3,799,000	EUR	3,822,418	3,908,402	0.28
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	2,500,000	EUR	2,596,012	2,595,028	0.18
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	10,900,000	EUR	10,625,855	10,633,178	0.76
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	1,202,640	EUR	1,639,257	1,496,325	0.11
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	5,100,000	EUR	5,002,641	4,925,313	0.35
Italy Buoni Poliennali Del Tesoro 3.50% 12 - 01.11.17	1,100,000	EUR	1,134,412	1,134,727	0.08

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2016

(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 3.75% 14 - 01.09.24	26,772,000	EUR	31,210,178	31,320,777	2.23
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	3,175,000	EUR	3,556,209	3,462,436	0.25
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	22,000,000	EUR	24,796,401	24,840,988	1.77
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	2,783,000	EUR	3,420,990	3,368,911	0.24
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	30,369,000	EUR	37,304,322	37,051,547	2.63
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	17,617,000	EUR	21,058,698	21,017,331	1.49
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	698,000	EUR	870,953	848,123	0.06
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	124,118,000	EUR	176,214,951	170,427,667	12.12
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	32,982,000	EUR	42,767,817	45,800,345	3.26
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	18,600,000	EUR	27,283,756	27,364,582	1.94
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	327,000	EUR	503,364	494,759	0.03
Italy Government International Bond 5.20% 04 - 31.07.34	1,152,000	EUR	1,477,555	1,539,737	0.11
			471,232,337	468,189,573	33.29
Slovakia					
Slovakia 2.125% 12 - 25.04.18	13,000,000	CHF	12,662,886	12,489,714	0.89
Slovakia 3.375% 12 - 15.11.24	1,206,000	EUR	1,451,783	1,496,658	0.10
Slovakia 4.35% 10 - 14.10.25	4,962,000	EUR	6,307,724	6,711,998	0.48
			20,422,393	20,698,370	1.47
Spain					
Spain Zero Coupon – 09 - 31.10.17	4,900,000	EUR	4,905,238	4,910,339	0.35
Spain Zero Coupon – 13 - 31.10.17	1,100,000	EUR	1,100,406	1,099,417	0.08
Spain Zero Coupon – 09 - 31.10.18	1,300,000	EUR	1,302,069	1,305,317	0.09
Spain Zero Coupon – 10 - 30.04.19	1,300,000	EUR	1,298,499	1,301,625	0.09
Spain Zero Coupon – 09 - 31.10.19	400,000	EUR	399,404	399,396	0.03
Spain Zero Coupon – 01 - 30.07.21	2,397,000	EUR	2,303,012	2,339,448	0.17
Spain Zero Coupon – 01 - 30.07.22	2,600,000	EUR	2,460,163	2,502,552	0.18
Spain Zero Coupon – 98 - 31.01.23	2,600,000	EUR	2,417,463	2,473,744	0.18
Spain Zero Coupon – 01 - 30.07.24	3,956,000	EUR	3,540,371	3,613,569	0.26
Spain Zero Coupon – 98 - 31.01.27	2,400,000	EUR	1,976,238	2,030,712	0.14
Spain Zero Coupon – 01 - 30.07.29	10,794,000	EUR	8,159,873	8,441,987	0.60
Spain Zero Coupon – 05 - 31.01.32	2,700,000	EUR	1,904,324	1,953,477	0.14
Spain Zero Coupon – 05 - 31.01.33	3,769,000	EUR	2,581,282	2,641,767	0.19
Spain Zero Coupon – 05 - 31.01.34	2,769,000	EUR	1,844,756	1,851,243	0.13
Spain Zero Coupon – 07 - 30.07.34	500,000	EUR	309,453	329,780	0.02
Spain Zero Coupon – 07 - 30.07.35	686,000	EUR	380,238	439,191	0.03
Spain Zero Coupon – 05 - 31.01.36	2,400,000	EUR	1,458,405	1,523,640	0.11
Spain Zero Coupon – 07 - 30.07.37	500,000	EUR	271,971	293,290	0.02

*This is a synthetic ETF.

**This includes synthetic ETFs.

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Statement of Investments

as at 31 December 2016

(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 Zero Coupon – 07 - 30.07.39	686,000	EUR	322,855	374,378	0.03
Spain 0.01% – 10 - 30.04.18	4,609,000	EUR	4,611,383	4,619,877	0.33
Spain 0.01%– 98 - 31.01.24	6,000,000	EUR	5,599,515	5,574,660	0.40
Spain 0.01% – 01 - 30.07.25	2,000,000	EUR	1,733,765	1,774,320	0.13
Spain 2.15% 15 - 31.10.25	9,408,000	EUR	9,727,468	10,140,128	0.72
Spain 2.75% 14 - 31.10.24	97,150,000	EUR	111,877,170	109,577,399	7.79
Spain 3.80% 06 - 31.01.17	2,300,000	EUR	2,307,853	2,307,636	0.16
Spain 4.10% 08 - 30.07.18	18,400,000	EUR	19,664,717	19,672,943	1.40
Spain 4.60% 09 - 30.07.19	2,671,000	EUR	3,040,473	2,994,498	0.21
Spain 4.65% 10 - 30.07.25	1,743,000	EUR	2,240,346	2,236,295	0.16
Spain 4.70% 09 - 30.07.41	9,617,000	EUR	14,272,235	13,811,808	0.98
Spain 4.80% 08 - 31.01.24	4,339,000	EUR	5,565,010	5,516,258	0.39
Spain 4.85% 10 - 31.10.20	25,100,000	EUR	29,657,001	29,631,381	2.11
Spain 4.90% 07 - 30.07.40	46,326,000	EUR	66,793,385	67,944,338	4.83
Spain 5.15% 13 - 31.10.28	27,321,000	EUR	36,948,486	38,003,476	2.70
Spain 5.15% 13 - 31.10.44	79,000,000	EUR	116,992,529	120,862,463	8.59
Spain 5.75% 01 - 30.07.32	27,109,000	EUR	40,713,222	41,581,305	2.96
Spain 5.85% 11 - 31.01.22	7,300,000	EUR	9,183,305	9,308,105	0.66
Spain 5.90% 11 - 30.07.26	1,982,000	EUR	2,845,421	2,798,289	0.20
Spain 6.00% 98 - 31.01.29	33,371,000	EUR	49,012,375	49,704,036	3.53
			571,721,679	577,884,087	41.09
Total - Bonds			1,298,755,502	1,308,930,538	93.06
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,298,755,502	1,308,930,538	93.06
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.18	1,936,000	EUR	1,920,393	1,935,458	0.14
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.18	4,400,000	EUR	4,389,956	4,394,412	0.31
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.19	6,000,000	EUR	5,976,528	5,976,240	0.42
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.20	2,600,000	EUR	2,569,576	2,563,132	0.18
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.20	1,917,000	EUR	1,858,421	1,883,855	0.13
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.21	2,545,000	EUR	2,439,104	2,482,648	0.18
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.22	1,200,000	EUR	1,109,238	1,129,920	0.08
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.23	849,000	EUR	789,118	787,651	0.06

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Statement of Investments

as at 31 December 2016

(expressed in EUR)

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)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.24	608,000	EUR	551,628	545,267	0.04
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.24	1,500,000	EUR	1,396,073	1,336,590	0.09
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.24	1,200,000	EUR	1,102,199	1,058,520	0.07
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.25	1,244,000	EUR	1,100,054	1,078,262	0.08
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.25	3,700,000	EUR	3,206,508	3,175,488	0.23
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.25	1,643,000	EUR	1,398,550	1,403,106	0.10
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.26	1,221,000	EUR	1,079,721	1,021,073	0.07
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.27	7,609,000	EUR	6,290,715	6,129,658	0.44
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.27	27,300,000	EUR	21,653,030	21,799,323	1.55
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.28	928,000	EUR	729,585	721,297	0.05
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.28	1,800,000	EUR	1,358,703	1,385,424	0.10
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.28	2,179,000	EUR	1,697,585	1,667,654	0.12
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.11.28	14,600,000	EUR	10,808,276	11,025,190	0.78
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.29	1,630,000	EUR	1,292,898	1,225,988	0.09
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.30	1,525,000	EUR	1,113,065	1,091,046	0.08
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.31	2,715,000	EUR	1,906,546	1,904,573	0.13
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.31	3,300,000	EUR	2,312,924	2,273,964	0.16
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.02.32	1,438,000	EUR	1,003,256	971,570	0.07
Italy Buoni Poliennali Del Tesoro Zero Coupon – 02 - 01.08.32	1,200,000	EUR	820,021	793,596	0.06
Italy Buoni Poliennali Del Tesoro 0.01% – 13 - 01.03.17	500,000	EUR	499,846	500,020	0.04
Italy Buoni Poliennali Del Tesoro 0.01% – 08 - 01.03.17	400,000	EUR	399,540	400,260	0.03
Italy Buoni Poliennali Del Tesoro 0.01% – 13 - 01.09.17	500,000	EUR	499,165	500,495	0.04
Italy Buoni Poliennali Del Tesoro 0.01% – 08 - 01.09.17	400,000	EUR	398,322	400,624	0.03
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.11.24	800,000	EUR	727,488	699,984	0.05

*This is a synthetic ETF.

**This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

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)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.05.26	3,100,000	EUR	2,636,333	2,568,443	0.18
Italy Government International Bond FRN 08 - 24.04.18	2,600,000,000	JPY	20,924,774	21,018,393	1.49
			107,959,139	107,849,124	7.67
Total - Bonds			107,959,139	107,849,124	7.67
Total - Transferable securities and money market instruments dealt in on another regulated market			107,959,139	107,849,124	7.67
TOTAL INVESTMENT PORTFOLIO			1,406,714,641	1,416,779,662	100.73
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,432,487,037	101.85

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*

Statement of Investments

as at 31 December 2016

(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					
Austria					
Oesterreichische Kontrollbank AG 1.125% 12 - 24.05.18	1,000,000	CHF	1,426,916	1,392,371	3.87
			1,426,916	1,392,371	3.87
France					
Caisse Francaise de Financement Local 2.625% 09 - 12.08.19	1,215,000	CHF	1,640,368	1,786,561	4.96
France OAT 2.75% 12 - 25.10.27	4,500,000	EUR	7,715,549	7,910,572	21.95
France OAT 3.25% 13 - 25.05.45	3,500,000	EUR	6,877,713	7,021,247	19.49
France OAT 4.50% 09 - 25.04.41	2,300,000	EUR	5,328,748	5,424,231	15.05
France OAT 5.75% 01 - 25.10.32	1,500,000	EUR	3,587,088	3,674,704	10.20
			25,149,466	25,817,315	71.65
Germany					
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	1,300,000	EUR	3,023,225	2,989,316	8.30
Deutsche Bundespost Zero Coupon – 90 - 31.12.19	8,200,000	DEM	5,997,212	6,115,205	16.97
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	1,500,000	CHF	2,230,739	2,097,403	5.82
			11,251,176	11,201,924	31.09
Italy					
Intesa Sanpaolo SpA 5.00% 12 - 27.01.21	2,000,000	EUR	3,822,005	3,476,610	9.65
			3,822,005	3,476,610	9.65
Netherlands					
Netherlands 0.50% 16 - 15.07.26	470,000	EUR	696,325	694,853	1.93
Netherlands 5.50% 98 - 15.01.28	800,000	EUR	1,753,038	1,802,696	5.00
			2,449,363	2,497,549	6.93
Total - Bonds			44,098,926	44,385,769	123.19
Total Transferable securities and money market instruments admitted to an official stock exchange listing			44,098,926	44,385,769	123.19
TOTAL INVESTMENT PORTFOLIO			44,098,926	44,385,769	123.19
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				45,022,963	124.95

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*

Statement of Investments

as at 31 December 2016

(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 3.00% 09 - 20.09.25	1,259,706	AUD	1,714,962	1,755,602	9.55
			1,714,962	1,755,602	9.55
Canada					
Province of Ontario Canada 3.00% 10 - 28.09.20	200,000	EUR	339,756	325,252	1.77
			339,756	325,252	1.77
Germany					
KFW 5.75% 01 - 07.06.32	2,200,000	GBP	6,542,033	5,710,719	31.08
			6,542,033	5,710,719	31.08
Supranational					
European Investment Bank 1.40% 05 - 20.06.17	417,500,000	JPY	4,500,449	5,010,093	27.26
European Investment Bank 3.50% 12 - 15.04.27	100,000	EUR	201,341	190,401	1.04
European Union 2.875% 12 - 04.04.28	2,800,000	EUR	5,281,741	5,135,912	27.95
			9,983,531	10,336,406	56.25
Total - Bonds			18,580,282	18,127,979	98.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			18,580,282	18,127,979	98.65
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 03 - 01.08.33	1,650,000	EUR	1,620,542	1,530,371	8.33
			1,620,542	1,530,371	8.33
Total - Bonds			1,620,542	1,530,371	8.33
Total - Transferable securities and money market instruments dealt in on another regulated market			1,620,542	1,530,371	8.33
TOTAL INVESTMENT PORTFOLIO			20,200,824	19,658,350	106.98
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				19,874,955	108.15

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 0.70% 15 - 01.05.20	700,000	EUR	713,938	712,662	0.59
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	11,271,281	EUR	11,888,845	11,524,885	9.52
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	2,500,000	EUR	2,365,711	2,438,802	2.01
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	1,900,000	EUR	1,998,205	1,834,921	1.51
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 01.03.67	1,200,000	EUR	1,029,102	1,077,298	0.89
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	1,300,000	EUR	1,730,427	1,605,517	1.33
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	23,197,000	EUR	25,397,129	25,297,050	20.89
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	9,500,000	EUR	10,811,998	10,773,142	8.90
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.03.24	3,300,000	EUR	4,127,772	4,026,149	3.32
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	300,000	EUR	367,245	364,523	0.30
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	15,700,000	EUR	21,985,847	21,557,827	17.80
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	7,400,000	EUR	9,440,426	9,319,541	7.70
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	5,200,000	EUR	7,896,363	7,650,313	6.32
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	6,400,000	EUR	9,863,754	9,683,360	8.00
			109,616,762	107,865,990	89.08
Total - Bonds			109,616,762	107,865,990	89.08
Total Transferable securities and money market instruments admitted to an official stock exchange listing			109,616,762	107,865,990	89.08
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.19	1,000,000	EUR	987,294	991,350	0.82
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.05.20	1,300,000	EUR	1,286,080	1,281,566	1.06
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.11.20	3,300,000	EUR	3,249,758	3,230,997	2.67

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

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)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro Zero Coupon – 98 - 01.05.23	4,000,000	EUR	3,805,177	3,695,400	3.05
			9,328,309	9,199,313	7.60
Total - Bonds			9,328,309	9,199,313	7.60
Total - Transferable securities and money market instruments dealt in on another regulated market			9,328,309	9,199,313	7.60
TOTAL INVESTMENT PORTFOLIO			118,945,071	117,065,303	96.68
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				118,393,242	97.77

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 0.70% 15 - 01.05.20	120,000	EUR	122,371	122,171	1.48
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	240,528	EUR	296,053	299,265	3.62
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.12.24	300,000	EUR	332,138	323,652	3.92
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	283,000	EUR	325,091	331,084	4.01
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	368,000	EUR	463,170	454,485	5.50
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	120,000	EUR	130,643	130,864	1.58
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	558,000	EUR	684,409	675,477	8.17
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	1,150,000	EUR	1,350,498	1,371,966	16.60
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	200,000	EUR	284,869	272,471	3.30
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	500,000	EUR	624,825	607,538	7.35
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	300,000	EUR	418,287	411,933	4.98
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	943,000	EUR	1,209,317	1,187,612	14.37
Italy Government International Bond 6.00% 98 - 04.08.28	1,200,000	GBP	1,667,821	1,713,886	20.73
			7,909,492	7,902,404	95.61
Total - Bonds			7,909,492	7,902,404	95.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,909,492	7,902,404	95.61
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 02 - 01.02.26	500,000	EUR	437,972	418,130	5.06
			437,972	418,130	5.06
Total - Bonds			437,972	418,130	5.06
Total - Transferable securities and money market instruments dealt in on another regulated market			437,972	418,130	5.06
TOTAL INVESTMENT PORTFOLIO			8,347,464	8,320,534	100.67
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,418,333	101.85

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 0.70% 15 - 01.05.20	800,000	EUR	810,724	814,471	10.71
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 01.09.36	1,000,000	EUR	953,143	975,521	12.83
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	655,000	EUR	667,107	632,565	8.32
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	850,000	EUR	954,234	969,010	12.74
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	600,000	EUR	652,925	654,319	8.61
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	300,000	EUR	335,057	338,741	4.45
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	1,500,000	EUR	1,334,550	1,789,521	23.54
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	1,000,000	EUR	1,229,957	1,215,076	15.98
			6,937,697	7,389,224	97.18
Total - Bonds			6,937,697	7,389,224	97.18
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,937,697	7,389,224	97.18
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 98 - 01.05.24	750,000	EUR	694,356	668,295	8.79
			694,356	668,295	8.79
Total - Bonds			694,356	668,295	8.79
Total - Transferable securities and money market instruments dealt in on another regulated market			694,356	668,295	8.79
TOTAL INVESTMENT PORTFOLIO			7,632,053	8,057,519	105.97
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,133,139	106.97

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 Bundesrepublik Zero Coupon – 97 - 04.07.19	400,000	EUR	404,661	406,516	15.61
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.21	320,000	EUR	326,863	327,033	12.55
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.21	200,000	EUR	204,180	204,394	7.85
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.22	500,000	EUR	505,220	507,675	19.49
Deutsche Bundesrepublik Zero Coupon – 97 - 04.01.23	400,000	EUR	402,888	403,336	15.48
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.23	310,000	EUR	315,614	309,898	11.90
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.24	500,000	EUR	496,644	495,915	19.04
			2,656,070	2,654,767	101.92
Total - Bonds			2,656,070	2,654,767	101.92
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,656,070	2,654,767	101.92
TOTAL INVESTMENT PORTFOLIO			2,656,070	2,654,767	101.92
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,654,767	101.92

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 0.50% 16 - 15.02.26	110,000	EUR	115,230	114,220	2.11
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	100,000	EUR	108,289	108,718	2.00
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	110,000	EUR	124,391	123,667	2.28
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	840,000	EUR	1,344,211	1,329,338	24.51
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	90,000	EUR	132,001	130,996	2.42
Deutsche Bundesrepublik Zero Coupon – 97 - 04.07.19	110,000	EUR	110,254	111,792	2.06
Deutsche Bundesrepublik 0.01% – 97 - 04.07.23	1,500,000	EUR	1,504,901	1,499,505	27.65
Deutsche Bundesrepublik 0.01% – 98 - 04.07.28	1,010,000	EUR	964,701	947,925	17.48
Deutsche Bundesrepublik 0.01% – 00 - 04.01.29	600,000	EUR	566,896	562,026	10.36
Deutsche Bundesrepublik 0.01% – 03 - 04.07.29	1,330,000	EUR	1,252,383	1,241,262	22.89
			6,223,257	6,169,449	113.76
Total - Bonds			6,223,257	6,169,449	113.76
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,223,257	6,169,449	113.76
TOTAL INVESTMENT PORTFOLIO			6,223,257	6,169,449	113.76
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,223,845	114.77

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 1.75% 13 - 02.10.20	500,000	EUR	526,734	533,762	1.38
			526,734	533,762	1.38
Canada					
National Bank of Canada 1.50% 14 - 25.03.21	1,000,000	EUR	1,056,690	1,061,332	2.74
Royal Bank of Canada 1.625% 13 - 04.08.20	1,000,000	EUR	1,062,360	1,059,017	2.73
			2,119,050	2,120,349	5.47
Finland					
Nordea Mortgage Bank PLC 1.25% 14 - 14.01.19	1,250,000	EUR	1,297,725	1,287,710	3.32
OP Corporate Bank PLC 1.25% 13 - 14.05.18	3,000,000	EUR	3,046,250	3,053,746	7.88
			4,343,975	4,341,456	11.20
France					
BPCE SFH SA 2.75% 12 - 16.02.17	400,000	EUR	401,439	401,492	1.04
Caisse de Refinancement de l'Habitat SA 1.625% 12 - 05.03.19	600,000	CHF	572,456	584,355	1.51
Caisse de Refinancement de l'Habitat SA 3.60% 11 - 13.09.21	230,000	EUR	268,174	269,366	0.70
Caisse de Refinancement de l'Habitat SA 3.60% 12 - 08.03.24	1,000,000	EUR	1,225,200	1,235,654	3.19
Caisse de Refinancement de l'Habitat SA 3.90% 11 - 18.01.21	1,800,000	EUR	2,084,343	2,090,810	5.39
Caisse de Refinancement de l'Habitat SA 4.00% 12 - 17.06.22	400,000	EUR	496,124	486,017	1.25
Caisse de Refinancement de l'Habitat SA 4.50% 08 - 25.10.17	400,000	EUR	449,948	415,680	1.07
Caisse Francaise de Financement Local 3.625% 10 - 26.02.18	600,000	EUR	647,550	626,787	1.62
Caisse Francaise de Financement Local 4.25% 07 - 07.02.19	1,000,000	EUR	1,164,880	1,094,210	2.82
Caisse Francaise de Financement Local 4.50% 07 - 13.11.17	800,000	EUR	903,992	833,040	2.15
Cie de Financement Foncier SA 2.00% 14 - 07.05.24	800,000	EUR	878,104	893,964	2.31
Cie de Financement Foncier SA 2.375% 05 - 24.08.18	5,000,000	CHF	4,949,162	4,882,106	12.59
CIF Euromortgage SA 2.00% 10 - 30.01.19	900,000	CHF	865,704	881,336	2.27
CIF Euromortgage SA 3.75% 09 - 23.10.19	900,000	EUR	1,002,437	997,894	2.57
Credit Agricole Home Loan SFH SA 2.125% 12 - 10.07.17	1,000,000	EUR	1,039,480	1,012,840	2.61
Credit Agricole Home Loan SFH SA 4.00% 10 - 16.07.25	1,900,000	EUR	2,444,580	2,459,455	6.34
Credit Mutuel - CIC Home Loan SFH SA 1.75% 14 - 19.06.24	400,000	EUR	428,412	441,562	1.14
			19,821,985	19,606,568	50.57
Germany					
Berlin Hyp AG 1.125% 13 - 05.02.18	900,000	EUR	914,052	913,667	2.36
Commerzbank AG 4.375% 09 - 02.07.19	336,000	EUR	373,626	374,297	0.96

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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)					
Landesbank Baden-Wuerttemberg 7.625% 93 - 01.02.23	1,700,000	USD	1,921,762	1,959,144	5.05
Norddeutsche Landesbank Girozentrale 1.625% 12 - 17.07.17	250,000	EUR	252,120	252,400	0.65
			3,461,560	3,499,508	9.02
Italy					
UniCredit SpA 2.625% 13 - 31.10.20	300,000	EUR	331,974	328,206	0.85
UniCredit SpA 5.75% 07 - 26.09.17	900,000	EUR	931,356	930,888	2.40
			1,263,330	1,259,094	3.25
Netherlands					
ABN AMRO Bank NV 1.875% 12 - 31.07.19	1,050,000	EUR	1,126,892	1,106,542	2.85
			1,126,892	1,106,542	2.85
New Zealand					
BNZ International Funding Ltd. 3.125% 10 - 23.11.17	400,000	EUR	411,341	411,948	1.06
			411,341	411,948	1.06
Spain					
Banco Santander SA 4.75% 12 - 24.01.17	400,000	EUR	437,728	401,140	1.03
Bankia SA 4.50% 07 - 26.04.22	400,000	EUR	494,772	485,374	1.25
CaixaBank SA 3.00% 13 - 22.03.18	800,000	EUR	870,528	828,447	2.14
			1,803,028	1,714,961	4.42
Sweden					
Swedbank AB 1.50% 14 - 18.03.19	1,500,000	EUR	1,545,877	1,551,778	4.00
			1,545,877	1,551,778	4.00
Switzerland					
UBS AG 1.375% 14 - 16.04.21	1,000,000	EUR	1,052,550	1,055,325	2.72
			1,052,550	1,055,325	2.72
United Kingdom					
Royal Bank of Scotland PLC 3.875% 10 - 19.10.20	1,000,000	EUR	1,190,850	1,145,013	2.95
Santander UK PLC 4.25% 06 - 12.04.21	400,000	EUR	489,364	470,741	1.22
			1,680,214	1,615,754	4.17
Total - Bonds			39,156,536	38,817,045	100.11
Total Transferable securities and money market instruments admitted to an official stock exchange listing			39,156,536	38,817,045	100.11
TOTAL INVESTMENT PORTFOLIO			39,156,536	38,817,045	100.11
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				39,377,665	101.55

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 Ordinari Del Tesoro Zero Coupon – 16 - 14.02.17	673,000	EUR	673,035	673,565	21.11
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	300,000	EUR	304,794	305,427	9.57
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	500,000	EUR	511,142	519,005	16.26
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	400,000	EUR	454,494	455,668	14.28
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	700,000	EUR	795,978	796,542	24.96
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	300,000	EUR	338,308	338,741	10.61
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	200,000	EUR	226,374	226,803	7.11
			3,304,125	3,315,751	103.90
Total - Bonds			3,304,125	3,315,751	103.90
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,304,125	3,315,751	103.90
TOTAL INVESTMENT PORTFOLIO			3,304,125	3,315,751	103.90
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,341,754	104.71

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 0.45% 16 - 01.06.21	400,000	EUR	398,717	399,830	24.39
Italy Buoni Poliennali Del Tesoro 0.70% 15 - 01.05.20	400,000	EUR	404,514	407,236	24.84
Italy Buoni Poliennali Del Tesoro 3.75% 13 - 01.05.21	400,000	EUR	451,513	456,004	27.81
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.21	400,000	EUR	457,393	458,542	27.97
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	400,000	EUR	452,000	436,212	26.61
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	379,000	EUR	426,136	429,792	26.22
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	300,000	EUR	383,837	377,819	23.04
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	270,000	EUR	418,676	408,517	24.92
			3,392,786	3,373,952	205.80
Total - Bonds			3,392,786	3,373,952	205.80
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,392,786	3,373,952	205.80
TOTAL INVESTMENT PORTFOLIO			3,392,786	3,373,952	205.80
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,404,375	207.66

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*

Statement of Investments

as at 31 December 2016

(expressed in CAD)

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 3.65% 11 - 20.04.22	1,600,000	EUR	2,894,702	2,738,403	9.87
Austria 3.80% 12 - 26.01.62	200,000	EUR	455,087	517,823	1.87
UniCredit Bank Austria AG FRN 01 - 25.01.31	2,750,000	EUR	2,674,056	2,665,169	9.61
			6,023,845	5,921,395	21.35
Belgium					
Belgium 1.00% 16 - 22.06.26	1,800,000	EUR	2,824,335	2,662,031	9.60
Belgium 5.00% 04 - 28.03.35	1,912,000	EUR	4,390,947	4,501,945	16.23
			7,215,282	7,163,976	25.83
Germany					
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	2,300,000	CHF	3,365,516	3,118,597	11.24
			3,365,516	3,118,597	11.24
Japan					
Japan Government Two Year Bond 0.10% 15 - 15.04.17	555,000,000	JPY	6,369,313	6,434,895	23.20
			6,369,313	6,434,895	23.20
Spain					
Spain 4.10% 08 - 30.07.18	557,000	EUR	858,909	842,451	3.04
			858,909	842,451	3.04
Supranational					
European Investment Bank 4.50% 09 - 15.10.25	2,200,000	EUR	4,495,970	4,263,026	15.37
			4,495,970	4,263,026	15.37
Total - Bonds			28,328,835	27,744,340	100.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			28,328,835	27,744,340	100.03
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Japan					
Japanese Government CPI Linked Bond 1.20% 07 - 10.03.17	102,800,000	JPY	1,166,991	1,227,479	4.42
			1,166,991	1,227,479	4.42
Total - Bonds			1,166,991	1,227,479	4.42
Total - Transferable securities and money market instruments dealt in on another regulated market			1,166,991	1,227,479	4.42
TOTAL INVESTMENT PORTFOLIO			29,495,826	28,971,819	104.45
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				29,292,894	105.61

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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					
Belgium					
Belgium 1.25% 13 - 22.06.18	14,700,000	EUR	15,112,143	15,119,538	2.29
Belgium 3.00% 12 - 28.09.19	15,300,000	EUR	16,785,870	16,826,787	2.54
Belgium 3.00% 12 - 28.09.19	200,000	EUR	220,103	219,958	0.03
Belgium 4.00% 08 - 28.03.18	13,900,000	EUR	14,708,458	14,711,760	2.23
Belgium 4.00% 09 - 28.03.19	15,100,000	EUR	16,665,203	16,685,273	2.52
			63,491,777	63,563,316	9.61
Ireland					
Ireland 4.40% 08 - 18.06.19	9,800,000	EUR	10,981,964	11,004,616	1.67
Ireland 4.50% 07 - 18.10.18	11,100,000	EUR	12,097,136	12,107,963	1.83
Ireland 5.90% 09 - 18.10.19	8,000,000	EUR	9,418,895	9,452,080	1.43
			32,497,995	32,564,659	4.93
Italy					
Italy Buoni Poliennali Del Tesoro 0.05% 16 - 15.10.19	8,200,000	EUR	8,164,322	8,203,916	1.24
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.04.19	14,700,000	EUR	14,700,582	14,753,337	2.23
Italy Buoni Poliennali Del Tesoro 0.25% 15 - 15.05.18	16,500,000	EUR	16,582,061	16,598,670	2.51
Italy Buoni Poliennali Del Tesoro 0.30% 15 - 15.10.18	15,300,000	EUR	15,391,855	15,421,809	2.33
Italy Buoni Poliennali Del Tesoro 0.75% 14 - 15.01.18	19,600,000	EUR	19,781,666	19,795,657	2.99
Italy Buoni Poliennali Del Tesoro 1.50% 14 - 01.08.19	19,900,000	EUR	20,580,349	20,656,425	3.12
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 01.05.19	23,300,000	EUR	24,593,350	24,663,346	3.73
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.06.18	23,500,000	EUR	24,700,958	24,721,403	3.74
Italy Buoni Poliennali Del Tesoro 3.50% 13 - 01.12.18	24,400,000	EUR	26,047,083	26,100,475	3.95
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	30,800,000	EUR	33,514,094	33,588,358	5.08
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	30,700,000	EUR	34,023,185	34,141,197	5.17
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	27,400,000	EUR	28,776,819	28,794,181	4.36
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	31,500,000	EUR	33,802,297	33,810,944	5.12
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.03.19	29,300,000	EUR	32,117,460	32,192,393	4.87
Italy Certificati di Credito Del Tesoro Zero Coupon – 16 - 28.03.18	13,700,000	EUR	13,717,065	13,728,633	2.08
Italy Certificati di Credito Del Tesoro Zero Coupon – 16 - 28.12.18	4,200,000	EUR	4,196,432	4,206,394	0.64
			350,689,578	351,377,138	53.16
Slovakia					
Slovakia 1.50% 13 - 28.11.18	3,600,000	EUR	3,715,093	3,718,681	0.56
			3,715,093	3,718,681	0.56

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

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 2016

(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					
Spain 0.25% 15 - 30.04.18	20,700,000	EUR	20,846,176	20,850,971	3.15
Spain 0.25% 16 - 31.01.19	20,500,000	EUR	20,675,404	20,681,564	3.13
Spain 2.75% 14 - 30.04.19	27,700,000	EUR	29,567,459	29,576,767	4.48
Spain 3.75% 13 - 31.10.18	24,200,000	EUR	25,981,576	25,996,083	3.93
Spain 4.10% 08 - 30.07.18	24,200,000	EUR	25,859,658	25,874,197	3.91
Spain 4.30% 09 - 31.10.19	24,700,000	EUR	27,717,975	27,741,971	4.20
Spain 4.50% 12 - 31.01.18	22,500,000	EUR	23,663,046	23,667,563	3.58
Spain 4.60% 09 - 30.07.19	24,200,000	EUR	27,106,308	27,130,983	4.11
			201,417,602	201,520,099	30.49
Total - Bonds			651,812,045	652,743,893	98.75
Total Transferable securities and money market instruments admitted to an official stock exchange listing			651,812,045	652,743,893	98.75
TOTAL INVESTMENT PORTFOLIO			651,812,045	652,743,893	98.75
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				659,971,804	99.84

** This includes synthetic ETFs.

*** During the year ending 31 December 2016 this Sub-Fund changed its name. Please see point 3 in the significant events section of this annual report for further information.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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% 13 - 20.03.18	550,000,000	JPY	553,685,000	552,271,500	6.85
Japan Government Five Year Bond 0.10% 15 - 20.03.20	135,000,000	JPY	135,414,271	136,007,100	1.69
Japan Government Forty Year Bond 0.40% 16 - 20.03.56	50,000,000	JPY	47,155,470	43,571,500	0.54
Japan Government Forty Year Bond 2.20% 11 - 20.03.51	150,000,000	JPY	227,863,015	216,109,500	2.68
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	495,000,000	JPY	505,354,468	507,404,700	6.30
Japan Government Ten Year Bond 0.60% 13 - 20.09.23	950,000,000	JPY	1,000,913,583	992,541,000	12.32
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	500,000,000	JPY	522,185,000	525,435,000	6.52
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	580,600,000	JPY	607,392,302	613,630,334	7.62
Japan Government Ten Year Bond 1.10% 10 - 20.06.20	50,300,000	JPY	52,581,040	52,431,714	0.65
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	90,000,000	JPY	107,157,500	112,657,500	1.40
Japan Government Thirty Year Bond 1.80% 13 - 20.09.43	70,000,000	JPY	96,576,900	89,294,100	1.11
Japan Government Thirty Year Bond 2.00% 11 - 20.09.41	440,000,000	JPY	537,372,000	576,012,800	7.15
Japan Government Thirty Year Bond 2.00% 12 - 20.03.42	16,600,000	JPY	23,067,526	21,792,646	0.27
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	105,000,000	JPY	130,037,250	141,490,650	1.76
Japan Government Thirty Year Bond 2.50% 07 - 20.09.37	8,100,000	JPY	11,506,402	11,085,660	0.14
Japan Government Twenty Year Bond 1.00% 15 - 20.12.35	200,000,000	JPY	222,358,018	216,974,000	2.69
Japan Government Twenty Year Bond 1.70% 12 - 20.09.32	400,000	JPY	493,573	484,360	0.01
Japan Government Twenty Year Bond 1.90% 10 - 20.09.30	150,000,000	JPY	183,175,501	184,413,000	2.29
Japan Government Twenty Year Bond 2.00% 11 - 20.12.30	700,000,000	JPY	883,512,001	871,780,000	10.82
Japan Government Two Year Bond 0.10% 15 - 15.04.17	2,110,000,000	JPY	2,112,295,680	2,112,363,200	26.22
			7,960,096,500	7,977,750,264	99.03
Total - Bonds			7,960,096,500	7,977,750,264	99.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,960,096,500	7,977,750,264	99.03
TOTAL INVESTMENT PORTFOLIO			7,960,096,500	7,977,750,264	99.03
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				7,987,362,333	99.15

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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					
Austria					
Austria 0.01% – 97 - 15.07.19	10,027,000	EUR	11,388,170	10,606,700	1.39
Austria 0.01%– 97 - 15.07.23	3,900,000	EUR	4,285,242	4,043,861	0.53
Austria 0.01% – 97 - 15.07.24	4,360,000	EUR	4,900,410	4,486,345	0.59
Austria 0.01% – 97 - 15.07.27	11,991,000	EUR	13,297,172	11,966,549	1.56
Austria 0.75% 16 - 20.10.26	48,200,000	EUR	53,194,284	52,172,503	6.82
			87,065,278	83,275,958	10.89
Belgium					
Belgium Zero Coupon – 98 - 28.03.23	515,000	EUR	614,806	540,474	0.07
Belgium Zero Coupon – 98 - 28.03.24	607,000	EUR	711,059	628,627	0.08
Belgium 0.01% – 10 - 28.09.20	2,500,000	EUR	2,792,670	2,675,793	0.35
Belgium 1.00% 16 - 22.06.26	3,000,000	EUR	3,596,828	3,289,870	0.43
Belgium 2.60% 14 - 22.06.24	1,200,000	EUR	1,593,057	1,489,514	0.19
Belgium 3.00% 12 - 28.09.19	1,300,000	EUR	1,625,244	1,499,713	0.20
Belgium 4.00% 07 - 28.03.17	115,000	EUR	132,381	121,969	0.02
			11,066,045	10,245,960	1.34
Curaçao					
Portigon Finance Curacao NV 6.375% 00 - 09.10.20	15,000,000	EUR	21,864,647	18,857,032	2.47
			21,864,647	18,857,032	2.47
France					
APRR SA 2.25% 14 - 16.01.20	2,000,000	EUR	2,458,536	2,229,793	0.29
Casino Guichard Perrachon SA 4.379% 10 - 08.02.17	1,700,000	EUR	2,372,897	1,790,741	0.23
Credit Agricole Home Loan SFH SA 0.625% 14 - 28.11.22	1,000,000	EUR	1,197,425	1,078,374	0.14
Credit Mutuel - CIC Home Loan SFH 1.125% 14 - 06.02.19	600,000	EUR	743,057	647,281	0.08
Electricite de France SA 3.875% 12 - 18.01.22	2,900,000	EUR	4,032,166	3,558,853	0.47
France OAT 0.01% – 09 - 25.04.24	4,200,000	EUR	4,624,123	4,334,529	0.57
Orange SA 4.125% 11 - 14.09.21	500,000	USD	523,720	527,285	0.07
Schneider Electric SE 2.50% 13 - 06.09.21	1,800,000	EUR	2,306,886	2,090,402	0.27
Transport et Infrastructures Gaz France SA 4.339% 11 - 07.07.21	800,000	EUR	1,101,456	980,800	0.13
			19,360,266	17,238,058	2.25
Germany					
Deutsche Bundesrepublik 0.01% – 97 - 04.07.23	1,200,000	EUR	1,332,219	1,258,325	0.17
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	9,200,000	CHF	9,931,437	9,249,880	1.21
KFW 5.75% 01 - 07.06.32	19,753,000	GBP	43,668,229	36,981,706	4.83
Landesbank Hessen-Thueringen Girozentrale FRN 01 - 03.05.41	1,800,000	EUR	1,807,129	1,182,259	0.15
Landesbank Hessen-Thueringen Girozentrale 6.25% 01 - 01.06.31	6,300,000	EUR	10,882,611	9,712,042	1.27
			67,621,625	58,384,212	7.63
Ireland					
Ireland 2.00% 15 - 18.02.45	66,100,000	EUR	71,964,596	74,611,363	9.76
Ireland 5.90% 09 - 18.10.19	7,100,000	EUR	9,386,183	8,799,351	1.15

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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)					
Ireland (continued)					
LBB Finance Ireland PLC FRN 00 - 21.07.20	1,350,000	EUR	1,768,303	1,392,987	0.18
LBB Finance Ireland PLC FRN 99 - 31.03.19	5,000,000	EUR	5,930,339	5,664,332	0.74
			89,049,421	90,468,033	11.83
Italy					
Enel SpA 5.25% 07 - 20.06.17	115,000	EUR	146,188	123,627	0.02
Intesa Sanpaolo SpA 3.75% 12 - 25.09.19	1,000,000	EUR	1,322,488	1,154,114	0.15
Intesa Sanpaolo SpA 4.375% 12 - 15.10.19	1,000,000	EUR	1,316,855	1,157,544	0.15
Italy Buoni Poliennali Del Tesoro 3.50% 12 - 01.11.17	28,000,000	EUR	30,702,472	30,297,839	3.96
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	4,400,000	EUR	5,068,365	5,033,217	0.66
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	2,500,000	EUR	4,296,525	3,641,553	0.48
Region of Umbria Italy 6.063% 00 - 31.12.19	14,613,519	EUR	17,446,832	16,109,094	2.10
			60,299,725	57,516,988	7.52
Japan					
Japan Government Five Year Bond 0.10% 15 - 20.12.20	1,200,000,000	JPY	10,702,480	10,393,301	1.36
Japan Government Forty Year Bond 0.40% 16 - 20.03.56	90,000,000	JPY	858,109	673,526	0.09
Japan Government Forty Year Bond 1.90% 13 - 20.03.53	510,000,000	JPY	7,004,000	5,965,395	0.78
Japan Government Ten Year Bond 0.60% 13 - 20.09.23	1,550,000,000	JPY	13,340,820	13,907,072	1.82
Japan Government Thirty Year Bond 2.50% 08 - 20.03.38	830,000,000	JPY	11,051,789	9,803,045	1.28
Japan Government Twenty Year Bond 1.60% 13 - 20.12.33	600,000,000	JPY	6,799,499	6,160,866	0.80
Japan Government Twenty Year Bond 2.10% 07 - 20.12.27	1,400,000,000	JPY	15,681,004	14,681,575	1.92
			65,437,701	61,584,780	8.05
Lithuania					
Lithuania 4.85% 07 - 07.02.18	1,000,000	EUR	1,122,559	1,104,929	0.14
			1,122,559	1,104,929	0.14
Luxembourg					
Commerzbank Finance & Covered Bond SA FRN 07 - 20.03.17	7,000,000	USD	6,775,339	6,976,690	0.91
Nestle Finance International Ltd. 1.75% 12 - 12.09.22	800,000	EUR	928,685	913,730	0.12
			7,704,024	7,890,420	1.03
Netherlands					
Cooperatieve Rabobank UA 2.375% 13 - 22.05.23	2,000,000	EUR	2,543,294	2,349,785	0.31
Cooperatieve Rabobank UA 4.125% 10 - 14.01.20	1,070,000	EUR	1,428,425	1,261,920	0.16
EnBW International Finance BV 4.875% 04 - 16.01.25	1,100,000	EUR	1,693,392	1,522,390	0.20
innogy Finance BV 6.50% 09 - 10.08.21	1,760,000	EUR	2,427,763	2,367,807	0.31

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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)					
Netherlands (continued)					
Netherlands Zero Coupon – 93 - 15.01.20	3,509,000	EUR	3,964,444	3,730,420	0.49
			12,057,318	11,232,322	1.47
Norway					
Statoil ASA 0.875% 15 - 17.02.23	1,500,000	EUR	1,721,880	1,608,026	0.21
Statoil ASA 2.00% 13 - 10.09.20	2,000,000	EUR	2,466,724	2,247,262	0.29
			4,188,604	3,855,288	0.50
Slovakia					
Slovakia 1.375% 13 - 16.10.19	1,225,000	CHF	1,351,835	1,250,358	0.16
			1,351,835	1,250,358	0.16
Spain					
Bankia SA 3.50% 14 - 17.01.19	1,900,000	EUR	2,217,137	2,122,551	0.28
Gas Natural Capital Markets SA 4.125% 10 - 26.01.18	1,700,000	EUR	2,147,822	1,860,682	0.24
Spain Zero Coupon – 05 - 31.01.30	1,200,000	EUR	1,009,500	970,350	0.13
Spain 0.01% – 01 - 30.07.21	4,700,000	EUR	5,079,271	4,811,696	0.63
Spain 4.10% 08 - 30.07.18	15,500,000	EUR	17,463,736	17,383,537	2.27
Spain 5.90% 11 - 30.07.26	7,100,000	EUR	10,875,156	10,514,830	1.37
			38,792,622	37,663,646	4.92
Supranational					
European Investment Bank 3.625% 12 - 14.03.42	1,500,000	EUR	2,336,624	2,411,493	0.31
European Investment Bank 4.50% 09 - 15.10.25	13,200,000	EUR	19,493,965	18,966,448	2.48
European Union 2.875% 12 - 04.04.28	2,084,000	EUR	2,780,864	2,757,040	0.36
			24,611,453	24,134,981	3.15
United Kingdom					
Network Rail Infrastructure Finance PLC 2.75% 06 - 06.10.21	10,000,000	CHF	12,863,475	11,261,369	1.47
Santander UK PLC 4.375% 11 - 24.01.18	800,000	EUR	1,075,219	879,241	0.12
Standard Chartered PLC 1.625% 13 - 20.11.18	3,135,000	EUR	3,736,700	3,380,070	0.44
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.11.19	1,045,298	GBP	1,411,531	1,395,726	0.18
United Kingdom Gilt Inflation Linked 0.125% 11 - 22.03.29	4,457,338	GBP	6,845,190	6,880,942	0.90
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.36	16,922,919	GBP	28,877,544	29,336,365	3.84
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	5,474,807	GBP	12,378,709	12,771,017	1.67
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	4,098,166	GBP	7,359,999	7,434,115	0.97
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	61,921,476	GBP	80,867,693	78,565,860	10.27
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	12,195,600	GBP	22,731,315	23,028,258	3.01
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	5,657,000	GBP	18,247,767	18,437,445	2.41
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	2,162,000	GBP	9,850,055	9,793,343	1.28

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 Kingdom (continued)					
United Kingdom Gilt Inflation Linked 4.125% 92 - 22.07.30	505,000	GBP	2,264,974	2,276,476	0.30
			208,510,171	205,440,227	26.86
United States					
Apple Inc. 1.00% 14 - 10.11.22	1,400,000	EUR	1,640,473	1,525,515	0.20
Citigroup Inc. 1.375% 14 - 27.10.21	1,400,000	EUR	1,549,990	1,532,323	0.20
Citigroup Inc. 2.50% 13 - 26.09.18	2,234,000	USD	2,254,441	2,255,518	0.29
General Electric Co. 4.125% 12 - 09.10.42	510,000	USD	500,208	512,109	0.07
General Electric Co. 4.65% 11 - 17.10.21	2,340,000	USD	2,580,622	2,563,278	0.34
Goldman Sachs Group Inc. 5.375% 10 - 15.03.20	2,128,000	USD	2,380,998	2,306,733	0.30
Morgan Stanley 5.625% 09 - 23.09.19	1,702,000	USD	1,924,366	1,844,039	0.24
Verizon Communications Inc. 4.15% 14 - 15.03.24	2,234,000	USD	2,310,135	2,328,474	0.30
			15,141,233	14,867,989	1.94
Total - Bonds			735,244,527	705,011,181	92.15
Total Transferable securities and money market instruments admitted to an official stock exchange listing			735,244,527	705,011,181	92.15
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.11.18	4,600,000	EUR	5,073,558	4,819,043	0.63
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.11.19	1,550,000	EUR	1,609,615	1,611,809	0.21
Italy Buoni Poliennali Del Tesoro 0.01% – 02 - 01.08.20	2,900,000	EUR	3,118,278	2,989,361	0.39
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.11.20	8,300,000	EUR	8,977,856	8,524,239	1.11
Italy Buoni Poliennali Del Tesoro 0.01% – 02 - 01.02.21	2,800,000	EUR	3,088,563	2,865,103	0.38
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.05.22	4,300,000	EUR	4,560,193	4,273,099	0.56
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.05.24	3,600,000	EUR	3,723,777	3,364,840	0.44
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.05.26	3,903,000	EUR	3,640,851	3,392,046	0.44
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.05.27	10,206,000	EUR	8,830,217	8,548,518	1.12
Italy Buoni Poliennali Del Tesoro 0.01% – 02 - 01.08.27	1,500,000	EUR	1,331,644	1,243,887	0.16
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.05.29	4,900,000	EUR	3,839,730	3,830,530	0.50

*This is a synthetic ETF.

**This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 0.01% – 02 - 01.08.30	1,184,000	EUR	1,025,745	888,546	0.12
			48,820,027	46,351,021	6.06
Netherlands					
Cooperatieve Rabobank UA 4.50% 11 - 11.01.21	462,000	USD	505,585	494,446	0.06
Cooperatieve Rabobank UA 4.625% 13 - 01.12.23	2,660,000	USD	2,762,969	2,789,728	0.37
			3,268,554	3,284,174	0.43
Total - Bonds			52,088,581	49,635,195	6.49
Total - Transferable securities and money market instruments dealt in on another regulated market			52,088,581	49,635,195	6.49
Other transferable securities and money market instruments					
Bonds					
Austria					
UniCredit Bank Austria AG 7.25% 97 - 15.02.17	6,614,000	USD	6,894,695	6,642,440	0.87
			6,894,695	6,642,440	0.87
Total - Bonds			6,894,695	6,642,440	0.87
Total Other transferable securities and money market instruments			6,894,695	6,642,440	0.87
TOTAL INVESTMENT PORTFOLIO			794,227,803	761,288,816	99.51
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				767,274,037	100.30

*This is a synthetic ETF.

**This includes synthetic ETFs.

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db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 & New Zealand Banking Group Ltd. 3.75% 10 - 10.03.17	110,000	EUR	110,759	110,783	0.04
			110,759	110,783	0.04
Austria					
Austria 0.01% – 97 - 15.07.22	2,180,000	EUR	2,167,564	2,168,293	0.77
Austria 0.75% 16 - 20.10.26	33,000,000	EUR	34,751,200	34,052,865	12.19
Raiffeisen Bank International AG 6.00% 13 - 16.10.23	200,000	EUR	195,974	214,378	0.08
Sappi Papier Holding GmbH 3.375% 15 - 01.04.22	100,000	EUR	93,875	103,647	0.04
			37,208,613	36,539,183	13.08
Belgium					
Belgium 1.00% 16 - 22.06.26	11,200,000	EUR	12,012,257	11,709,021	4.19
Belgium 2.60% 14 - 22.06.24	272,000	EUR	315,582	321,868	0.11
Belgium 4.00% 12 - 28.03.32	1,900,000	EUR	2,816,464	2,729,340	0.98
			15,144,303	14,760,229	5.28
Bulgaria					
Bulgarian Energy Holding EAD 4.25% 13 - 07.11.18	100,000	EUR	98,125	102,406	0.04
Bulgarian Telecommunications Co. EAD 6.625% 13 - 15.11.18	200,000	EUR	204,500	203,078	0.07
			302,625	305,484	0.11
Cayman Islands					
Viridian Group FundCo II Ltd. 7.50% 15 - 01.03.20	200,000	EUR	199,250	211,896	0.08
			199,250	211,896	0.08
France					
Cerba European Lab SAS 7.00% 13 - 01.02.20	96,000	EUR	99,840	98,306	0.04
Cie de Financement Foncier SA 2.00% 10 - 20.12.17	7,000,000	CHF	6,661,313	6,690,744	2.39
CMA CGM SA 7.75% 15 - 15.01.21	240,000	EUR	224,789	222,355	0.08
Crown European Holdings SA 3.375% 15 - 15.05.25	235,000	EUR	218,844	237,444	0.09
Dry Mix Solutions Investissements SAS FRN 14 - 15.06.21	100,000	EUR	99,221	100,277	0.04
Elis SA 3.00% 15 - 30.04.22	200,000	EUR	192,678	205,934	0.07
Faurecia 3.125% 15 - 15.06.22	500,000	EUR	482,500	515,110	0.18
Italcementi Finance SA 6.125% 13 - 21.02.18	700,000	EUR	782,250	747,782	0.27
Lafarge SA 5.50% 09 - 16.12.19	162,000	EUR	192,208	186,987	0.07
Loxam SAS 7.00% 14 - 23.07.22	500,000	EUR	504,375	534,160	0.19
NEW Areva Holding SA 3.125% 14 - 20.03.23	300,000	EUR	249,221	287,760	0.10
NEW Areva Holding SA 3.50% 10 - 22.03.21	500,000	EUR	429,624	499,505	0.18
NEW Areva Holding SA 4.375% 09 - 06.11.19	1,550,000	EUR	1,570,312	1,612,759	0.58
NEW Areva Holding SA 4.625% 11 - 05.10.17	200,000	EUR	202,247	206,250	0.07
Orange SA 3.875% 10 - 09.04.20	500,000	EUR	581,750	562,068	0.20
Peugeot SA 5.625% 12 - 11.07.17	300,000	EUR	325,500	308,235	0.11
Peugeot SA 6.50% 13 - 18.01.19	970,000	EUR	1,136,112	1,095,984	0.39
Peugeot SA 7.375% 13 - 06.03.18	157,000	EUR	177,018	170,116	0.06
SFR Group SA 5.625% 14 - 15.05.24	142,000	EUR	150,029	149,730	0.05

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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)					
Vallourec SA 2.25% 14 - 30.09.24	200,000	EUR	146,690	159,500	0.06
			14,426,521	14,591,006	5.22
Germany					
Techem Energy Metering Service GmbH & Co. KG 7.875% 12 - 01.10.20	132,000	EUR	141,900	137,227	0.05
ThyssenKrupp AG 1.75% 15 - 25.11.20	287,000	EUR	282,537	292,476	0.11
ThyssenKrupp AG 2.50% 15 - 25.02.25	800,000	EUR	808,519	806,632	0.29
ThyssenKrupp AG 3.125% 14 - 25.10.19	800,000	EUR	824,584	846,072	0.30
ThyssenKrupp AG 4.00% 13 - 27.08.18	1,356,000	EUR	1,443,394	1,434,323	0.51
ThyssenKrupp AG 4.375% 12 - 28.02.17	727,000	EUR	749,845	731,820	0.26
Trionista Holdco GmbH 5.00% 13 - 30.04.20	200,000	EUR	209,250	205,316	0.07
Unitymedia Hessen GmbH & Co KG Via Unitymedia NRW GmbH 5.125% 13 - 21.01.23	810,000	EUR	851,385	855,935	0.31
Unitymedia Hessen GmbH & Co KG Via Unitymedia NRW GmbH 5.50% 12 - 15.09.22	81,000	EUR	86,765	85,424	0.03
Unitymedia Hessen GmbH & Co KG Via Unitymedia NRW GmbH 5.625% 13 - 15.04.23	400,000	EUR	426,686	429,000	0.16
Unitymedia Hessen GmbH & Co KG Via Unitymedia NRW GmbH 5.75% 12 - 15.01.23	59,940	EUR	64,735	64,061	0.02
			5,889,600	5,888,286	2.11
Ireland					
Allied Irish Banks PLC 2.75% 14 - 16.04.19	700,000	EUR	738,818	737,198	0.26
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 4.25% 14 - 15.01.22	50,000	EUR	50,894	51,688	0.02
Bank of Ireland 1.25% 15 - 09.04.20	800,000	EUR	795,000	822,832	0.29
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 13 - 30.10.18	530,000	EUR	505,488	549,642	0.20
Smurfit Kappa Acquisitions 4.125% 13 - 30.01.20	73,000	EUR	79,935	80,165	0.03
			2,170,135	2,241,525	0.80
Italy					
Autostrada Brescia Verona Vicenza Padova SpA 2.375% 15 - 20.03.20	109,000	EUR	110,771	112,846	0.04
Banca Popolare di Milano Scarl 4.25% 14 - 30.01.19	200,000	EUR	214,375	207,944	0.07
Banca Popolare di Vicenza 2.75% 15 - 20.03.20	200,000	EUR	190,500	173,844	0.06
Banca Popolare di Vicenza 3.50% 14 - 20.01.17	339,000	EUR	345,549	335,661	0.12
Banco Popolare SC 2.375% 14 - 22.01.18	700,000	EUR	709,240	704,095	0.25
Banco Popolare SC 3.50% 14 - 14.03.19	298,000	EUR	309,106	305,861	0.11
Banco Popolare SC 6.00% 10 - 05.11.20	100,000	EUR	109,218	103,145	0.04
Credito Emiliano SpA 1.875% 14 - 27.02.19	500,000	EUR	533,415	519,393	0.19
Intesa Sanpaolo SpA 4.375% 12 - 15.10.19	500,000	EUR	560,150	551,763	0.20
Intesa Sanpaolo SpA 6.625% 08 - 08.05.18	600,000	EUR	657,750	637,854	0.23
Intesa Sanpaolo SpA 6.625% 13 - 13.09.23	380,000	EUR	460,750	449,399	0.16
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 01.06.21	3,600,000	EUR	3,634,003	3,598,467	1.29

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** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2016

(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 0.70% 15 - 01.05.20	3,800,000	EUR	3,860,703	3,868,739	1.38
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 01.03.47	9,000,000	EUR	9,569,695	8,691,729	3.11
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	1,100,000	EUR	1,250,517	1,247,416	0.45
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	1,000,000	EUR	1,244,066	1,210,532	0.43
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	3,500,000	EUR	5,342,188	5,295,587	1.89
Leonardo-Finmeccanica SpA 4.375% 12 - 05.12.17	400,000	EUR	424,800	414,372	0.15
Leonardo-Finmeccanica SpA 4.50% 13 - 19.01.21	43,000	EUR	47,729	48,368	0.02
Mediobanca SpA 1.125% 14 - 17.06.19	500,000	EUR	520,785	512,814	0.18
Telecom Italia SpA 3.25% 15 - 16.01.23	393,000	EUR	404,790	413,220	0.15
Telecom Italia SpA 4.00% 12 - 21.01.20	1,000,000	EUR	1,085,557	1,088,750	0.39
Telecom Italia SpA 4.75% 11 - 25.05.18	1,200,000	EUR	1,289,591	1,273,056	0.46
Telecom Italia SpA 6.125% 12 - 14.12.18	280,000	EUR	317,800	310,988	0.11
Telecom Italia SpA 7.00% 11 - 20.01.17	400,000	EUR	431,500	400,288	0.14
UniCredit SpA 5.75% 07 - 26.09.17	541,000	EUR	596,348	559,567	0.20
UniCredit SpA FRN 13 - 28.10.25	600,000	EUR	681,750	633,738	0.23
UniCredit SpA 6.70% 08 - 05.06.18	200,000	EUR	209,318	212,970	0.08
Unipol Gruppo Finanziario SpA 3.00% 15 - 18.03.25	300,000	EUR	302,250	292,260	0.10
			35,414,214	34,174,666	12.23
Japan					
Japan Government Twenty Year Bond 1.90% 10 - 20.09.30	242,150,000	JPY	2,316,418	2,437,300	0.87
SoftBank Group Corp. 4.00% 15 - 30.07.22	500,000	EUR	516,250	544,180	0.20
SoftBank Group Corp. 4.625% 13 - 15.04.20	500,000	EUR	544,248	556,680	0.20
			3,376,916	3,538,160	1.27
Luxembourg					
Altice Financing SA 5.25% 15 - 15.02.23	500,000	EUR	506,918	529,425	0.19
Altice Luxembourg SA 7.25% 14 - 15.05.22	280,000	EUR	289,867	298,928	0.11
ArcelorMittal 3.00% 14 - 25.03.19	570,000	EUR	586,387	598,654	0.21
ArcelorMittal 3.00% 15 - 09.04.21	800,000	EUR	795,000	838,416	0.30
ArcelorMittal 5.75% 12 - 29.03.18	1,200,000	EUR	1,309,500	1,280,424	0.46
ArcelorMittal 5.875% 10 - 17.11.17	593,000	EUR	573,990	622,247	0.22
Cirsa Funding Luxembourg SA 5.875% 15 - 15.05.23	200,000	EUR	189,875	212,056	0.08
CNH Industrial Finance Europe SA 2.75% 14 - 18.03.19	100,000	EUR	103,125	103,660	0.04
CNH Industrial Finance Europe SA 2.875% 14 - 27.09.21	700,000	EUR	710,500	740,201	0.26
CNH Industrial Finance Europe SA 6.25% 11 - 09.03.18	432,000	EUR	469,820	461,307	0.16
Dufry Finance SCA 4.50% 15 - 01.08.23	218,000	EUR	226,175	232,953	0.08

* This is a synthetic ETF.

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db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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)					
Fiat Chrysler Finance Europe 4.75% 14 - 15.07.22	200,000	EUR	213,081	220,234	0.08
Fiat Chrysler Finance Europe 6.625% 13 - 15.03.18	600,000	EUR	663,375	640,734	0.23
Fiat Chrysler Finance Europe 6.75% 13 - 14.10.19	149,000	EUR	170,232	170,986	0.06
Fiat Chrysler Finance Europe 7.00% 12 - 23.03.17	740,000	EUR	811,225	751,344	0.27
Fiat Chrysler Finance Europe 7.375% 11 - 09.07.18	500,000	EUR	542,428	548,000	0.20
FMC Finance VII SA 5.25% 11 - 15.02.21	90,000	EUR	103,838	105,690	0.04
FMC Finance VIII SA 6.50% 11 - 15.09.18	500,000	EUR	551,467	552,910	0.20
Gazprom OAO Via Gaz Capital SA 3.70% 13 - 25.07.18	1,200,000	EUR	1,176,000	1,241,748	0.44
Gazprom OAO Via Gaz Capital SA 3.755% 12 - 15.03.17	1,481,000	EUR	1,491,807	1,489,027	0.53
Gazprom OAO Via Gaz Capital SA 6.605% 07 - 13.02.18	1,150,000	EUR	1,233,625	1,219,218	0.44
HeidelbergCement Finance Luxembourg SA 2.25% 14 - 12.03.19	97,000	EUR	100,741	101,317	0.04
HeidelbergCement Finance Luxembourg SA 5.625% 07 - 04.01.18	1,732,000	EUR	1,876,540	1,828,663	0.65
HeidelbergCement Finance Luxembourg SA 7.50% 10 - 03.04.20	900,000	EUR	1,107,250	1,105,677	0.40
HeidelbergCement Finance Luxembourg SA 8.00% 09 - 31.01.17	900,000	EUR	1,005,991	905,679	0.32
HeidelbergCement Finance Luxembourg SA 9.50% 11 - 15.12.18	500,000	EUR	644,375	591,685	0.21
INEOS Group Holdings SA 5.75% 14 - 15.02.19	600,000	EUR	612,750	612,390	0.22
Matterhorn Telecom SA FRN 15 - 01.05.22	40,000	EUR	37,153	40,333	0.01
Play Finance 2 SA 5.25% 14 - 01.02.19	600,000	EUR	615,750	610,500	0.22
SIG Combibloc Holdings SCA 7.75% 15 - 15.02.23	200,000	EUR	210,750	215,034	0.08
Telenet Finance V Luxembourg SCA 6.25% 12 - 15.08.22	1,000	EUR	1,050	1,061	0.00
Trinseo Materials Operating SCA Via Trinseo Materials Finance Inc. 6.375% 15 - 01.05.22	100,000	EUR	93,647	106,683	0.04
Wind Acquisition Finance SA FRN 14 - 15.07.20	500,000	EUR	499,675	501,875	0.18
Wind Acquisition Finance SA 4.00% 14 - 15.07.20	78,000	EUR	78,984	79,393	0.03
			19,602,891	19,558,452	7.00
Mexico					
Cemex SAB de CV 4.75% 14 - 11.01.22	100,000	EUR	100,000	103,568	0.04
			100,000	103,568	0.04
Netherlands					
Allianz Finance II BV FRN 05 - 29.12.49	300,000	EUR	306,470	299,955	0.11

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db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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)					
Bank Nederlandse Gemeenten NV 2.25% 05 - 14.10.20	1,200,000	CHF	1,244,550	1,233,015	0.44
Darling Global Finance BV 4.75% 15 - 30.05.22	94,000	EUR	87,949	99,554	0.04
LGE HoldCo VI BV 7.125% 14 - 15.05.24	500,000	EUR	565,063	567,580	0.20
Netherlands 0.01% - 93 - 15.01.20	500,000	EUR	503,995	506,745	0.18
Nyrstar Netherlands Holdings BV 8.50% 14 - 15.09.19	200,000	EUR	171,750	216,904	0.08
OI European Group BV 4.875% 13 - 31.03.21	200,000	EUR	224,758	226,934	0.08
Petrobras Global Finance BV 2.75% 14 - 15.01.18	2,550,000	EUR	2,249,029	2,576,648	0.92
Petrobras Global Finance BV 3.25% 12 - 01.04.19	500,000	EUR	485,297	509,790	0.18
Petrobras Global Finance BV 4.875% 11 - 07.03.18	1,220,000	EUR	1,216,950	1,261,748	0.45
Schaeffler Finance BV 3.50% 14 - 15.05.22	270,000	EUR	274,725	277,004	0.10
Univeg Holding BV 7.875% 13 - 15.11.20	100,000	EUR	103,000	103,288	0.04
UPC Holding BV 6.375% 12 - 15.09.22	416,000	EUR	448,760	442,058	0.16
Ziggo Secured Finance BV 3.75% 15 - 15.01.25	55,000	EUR	51,820	55,633	0.02
			7,934,116	8,376,856	3.00
Norway					
Lock AS 7.00% 14 - 15.08.21	100,000	EUR	107,125	106,046	0.04
			107,125	106,046	0.04
Portugal					
Banco Comercial Portugues SA 3.375% 14 - 27.02.17	100,000	EUR	100,688	99,521	0.04
			100,688	99,521	0.04
Slovenia					
Slovakia 5.125% 11 - 30.03.26	4,100,000	EUR	5,759,980	5,632,293	2.01
Slovenia 4.125% 10 - 26.01.20	5,000,000	EUR	5,657,525	5,633,684	2.02
			11,417,505	11,265,977	4.03
Spain					
Bankia SA 3.50% 14 - 17.01.19	700,000	EUR	756,954	745,500	0.27
BPE Financiaciones SA 2.50% 14 - 01.02.17	700,000	EUR	712,250	700,840	0.25
Caja Rural de Navarra SCC 3.65% 14 - 07.02.29	2,100,000	EUR	2,635,618	2,574,600	0.92
Obrascon Huarte Lain SA 4.75% 14 - 15.03.22	200,000	EUR	193,000	143,584	0.05
Spain 0.01% - 13 - 31.10.17	900,000	EUR	900,333	899,523	0.32
Spain 0.01% - 01 - 30.07.22	5,000,000	EUR	4,841,537	4,812,600	1.72
Spain 0.01% - 98 - 31.01.25	1,200,000	EUR	1,066,194	1,073,976	0.39
Spain 0.01% - 98 - 31.01.26	2,400,000	EUR	2,058,874	2,091,360	0.75
Spain 0.01% - 98 - 31.01.28	2,400,000	EUR	1,929,140	1,976,280	0.71
Spain 0.01% - 05 - 31.01.33	1,000,000	EUR	745,948	700,920	0.25
Spain 0.01% - 07 - 30.07.33	500,000	EUR	367,293	342,110	0.12
Spain 0.01% - 05 - 31.01.34	800,000	EUR	583,220	534,848	0.19
Spain 3.80% 14 - 30.04.24	20,600,000	EUR	25,159,262	24,761,081	8.86
Spain 4.10% 08 - 30.07.18	1,900,000	EUR	2,030,596	2,031,445	0.73
Spain 4.60% 09 - 30.07.19	1,300,000	EUR	1,483,274	1,457,449	0.52

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 4.70% 09 - 30.07.41	1,000,000	EUR	1,505,650	1,436,187	0.51
Spain 4.85% 10 - 31.10.20	800,000	EUR	948,481	944,426	0.34
Spain 5.15% 13 - 31.10.44	5,000,000	EUR	8,235,325	7,649,523	2.74
Spain 5.50% 02 - 30.07.17	10,900,000	EUR	11,265,635	11,267,984	4.03
Spain 5.75% 01 - 30.07.32	12,400,000	EUR	19,755,884	19,019,816	6.81
			87,174,468	85,164,052	30.48
Supranational					
European Investment Bank 3.625% 12 - 14.03.42	500,000	EUR	796,936	766,319	0.27
European Investment Bank 4.50% 09 - 15.10.25	500,000	EUR	692,589	684,900	0.25
			1,489,525	1,451,219	0.52
United Kingdom					
Alliance Automotive Finance PLC 6.25% 14 - 01.12.21	65,000	EUR	68,738	69,714	0.02
Anglo American Capital PLC 1.75% 14 - 03.04.18	211,000	EUR	203,436	213,659	0.08
Anglo American Capital PLC 2.50% 12 - 18.09.18	1,000,000	EUR	965,921	1,026,960	0.37
Anglo American Capital PLC 2.75% 12 - 07.06.19	800,000	EUR	807,654	830,688	0.30
Anglo American Capital PLC 3.50% 12 - 28.03.22	800,000	EUR	843,742	851,000	0.30
Iglo Foods BondCo PLC FRN 14 - 15.06.20	100,000	EUR	99,746	100,975	0.04
Imperial Brands Finance PLC 5.00% 11 - 02.12.19	500,000	EUR	569,537	570,731	0.20
International Game Technology PLC 4.125% 15 - 15.02.20	608,000	EUR	611,040	654,745	0.23
International Game Technology PLC 4.75% 15 - 15.02.23	64,000	EUR	63,103	69,760	0.03
International Game Technology PLC 6.625% 10 - 02.02.18	700,000	EUR	764,000	745,423	0.27
OTE PLC 7.875% 13 - 07.02.18	109,000	EUR	111,647	115,089	0.04
Royal Bank of Scotland PLC 4.35% 06 - 23.01.17	1,100,000	EUR	1,135,750	1,101,980	0.39
Royal Bank of Scotland PLC 6.934% 08 - 09.04.18	1,700,000	EUR	1,880,625	1,823,437	0.65
Tesco Corporate Treasury Services PLC 1.375% 14 - 01.07.19	42,000	EUR	40,827	42,537	0.02
Tesco PLC 3.375% 11 - 02.11.18	2,800,000	EUR	2,935,250	2,953,832	1.06
Virgin Media Finance PLC 4.50% 15 - 15.01.25	200,000	EUR	198,000	205,918	0.07
			11,299,016	11,376,448	4.07
United States					
Apple Inc. 3.05% 15 - 31.07.29	2,400,000	GBP	3,101,053	3,021,129	1.08
Celanese US Holdings LLC 3.25% 14 - 15.10.19	55,000	EUR	56,513	59,483	0.02
Cemex Finance LLC 5.25% 14 - 01.04.21	110,000	EUR	113,712	113,883	0.04

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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)					
Fiat Chrysler Finance North America Inc. 5.625% 07 - 12.06.17	1,000,000	EUR	1,057,500	1,022,412	0.36
ZF North America Capital Inc. 2.25% 15 - 26.04.19	500,000	EUR	500,577	519,765	0.19
ZF North America Capital Inc. 2.75% 15 - 27.04.23	500,000	EUR	524,002	527,083	0.19
			5,353,357	5,263,755	1.88
Total - Bonds			258,821,627	255,127,112	91.32
Total Transferable securities and money market instruments admitted to an official stock exchange listing			258,821,627	255,127,112	91.32
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.11.19	4,100,000	EUR	4,065,394	4,064,535	1.45
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.11.20	1,000,000	EUR	988,048	979,090	0.35
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.05.22	1,000,000	EUR	971,623	947,370	0.34
Italy Buoni Poliennali Del Tesoro 0.01% – 02 - 01.02.24	1,000,000	EUR	935,710	896,820	0.32
Italy Buoni Poliennali Del Tesoro 0.01% – 02 - 01.08.24	5,400,000	EUR	4,739,573	4,763,340	1.70
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.11.24	5,100,000	EUR	4,349,521	4,462,398	1.60
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.05.25	1,200,000	EUR	1,010,890	1,029,888	0.37
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.11.25	1,000,000	EUR	895,961	843,970	0.30
Italy Buoni Poliennali Del Tesoro 0.01% – 02 - 01.02.27	1,000,000	EUR	868,603	805,580	0.29
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.05.27	1,000,000	EUR	778,641	798,510	0.29
			19,603,964	19,591,501	7.01
Total - Bonds			19,603,964	19,591,501	7.01
Total - Transferable securities and money market instruments dealt in on another regulated market			19,603,964	19,591,501	7.01
TOTAL INVESTMENT PORTFOLIO			278,425,591	274,718,613	98.33
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				278,416,047	99.65

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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					
Sappi Papier Holding GmbH 3.375% 15 - 01.04.22	200,000	EUR	188,535	207,294	0.23
			188,535	207,294	0.23
Belgium					
Barry Callebaut Services NV 6.00% 07 - 13.07.17	500,000	EUR	538,125	514,910	0.57
Belgium 4.00% 12 - 28.03.32	1,400,000	EUR	1,956,356	2,011,093	2.24
			2,494,481	2,526,003	2.81
Brazil					
Banco do Brasil SA 3.75% 13 - 25.07.18	720,000	EUR	709,691	737,042	0.82
			709,691	737,042	0.82
Finland					
Finland 3.375% 10 - 15.04.20	62,000	EUR	71,118	70,119	0.08
Stora Enso OYJ 5.50% 12 - 07.03.19	500,000	EUR	547,041	553,265	0.62
			618,159	623,384	0.70
France					
Cie de Financement Foncier SA 2.375% 05 - 24.08.18	3,500,000	CHF	3,399,576	3,417,474	3.81
Elis SA 3.00% 15 - 30.04.22	300,000	EUR	288,509	308,901	0.34
Europcar Groupe SA 5.75% 15 - 15.06.22	150,000	EUR	150,801	158,265	0.18
France OAT 2.50% 14 - 25.05.30	670,000	EUR	744,618	803,320	0.89
Holdikks SAS 6.75% 14 - 15.07.21	100,000	EUR	94,607	70,873	0.08
Italcementi Finance SA 6.125% 13 - 21.02.18	500,000	EUR	530,299	534,130	0.60
NEW Areva Holding SA 4.625% 11 - 05.10.17	400,000	EUR	403,416	412,500	0.46
Peugeot SA 2.375% 16 - 14.04.23	650,000	EUR	684,721	684,125	0.76
Peugeot SA 7.375% 13 - 06.03.18	1,220,000	EUR	1,311,190	1,321,919	1.47
SFR Group SA 5.625% 14 - 15.05.24	100,000	EUR	100,999	105,444	0.12
SPCM SA 2.875% 15 - 15.06.23	200,000	EUR	188,421	199,468	0.22
Verallia Packaging SASU 5.125% 15 - 01.08.22	54,000	EUR	54,752	57,169	0.06
			7,951,909	8,073,588	8.99
Germany					
Bayerische Landesbank 6.00% 00 - 10.03.20	700,000	EUR	847,763	809,914	0.90
Douglas GmbH 6.25% 15 - 15.07.22	100,000	EUR	105,000	109,240	0.12
ThyssenKrupp AG 4.00% 13 - 27.08.18	1,500,000	EUR	1,558,737	1,586,640	1.77
			2,511,500	2,505,794	2.79
Iceland					
Arion Banki HF 3.125% 15 - 12.03.18	800,000	EUR	797,758	823,112	0.92
			797,758	823,112	0.92
Ireland					
Ireland 5.90% 09 - 18.10.19	5,900,000	EUR	6,958,302	6,970,909	7.76
Smurfit Kappa Acquisitions FRN 12 - 15.10.20	500,000	EUR	515,253	534,865	0.60
			7,473,555	7,505,774	8.36
Italy					
Astaldi SpA 7.125% 13 - 01.12.20	136,000	EUR	131,564	141,324	0.16
Banca Monte dei Paschi di Siena SpA 2.875% 14 - 16.04.21	400,000	EUR	448,812	427,744	0.48
Banca Monte dei Paschi di Siena SpA 3.625% 14 - 01.04.19	1,082,000	EUR	1,069,040	1,038,753	1.16

*This is a synthetic ETF.

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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)					
Banca Popolare dell'Emilia Romagna SC 3.375% 13 - 22.10.18	400,000	EUR	444,944	423,828	0.47
Buzzi Unicem SpA 6.25% 12 - 28.09.18	500,000	EUR	534,451	549,035	0.61
Intesa Sanpaolo SpA 6.625% 13 - 13.09.23	900,000	EUR	1,064,966	1,064,367	1.18
Italy Buoni Ordinari Del Tesoro 0.01% – 16 - 13.01.17	500,000	EUR	500,013	500,170	0.56
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	200,000	EUR	227,533	226,803	0.25
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	1,700,000	EUR	2,000,450	2,028,124	2.26
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	1,000,000	EUR	1,228,266	1,215,076	1.35
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	700,000	EUR	893,877	881,578	0.98
Snam SpA 3.875% 12 - 19.03.18	223,000	EUR	244,279	233,245	0.26
UniCredit SpA 6.95% 12 - 31.10.22	1,910,000	EUR	2,203,200	2,190,178	2.44
			10,991,395	10,920,225	12.16
Japan					
Japan Government Five Year Bond 0.10% 15 - 20.12.20	700,000,000	JPY	5,594,691	5,779,835	6.44
			5,594,691	5,779,835	6.44
Luxembourg					
Cirsa Funding Luxembourg SA 5.875% 15 - 15.05.23	100,000	EUR	95,000	106,028	0.12
CNH Industrial Finance Europe SA 2.75% 14 - 18.03.19	500,000	EUR	507,372	518,300	0.58
CNH Industrial Finance Europe SA 6.25% 11 - 09.03.18	140,000	EUR	147,368	149,498	0.17
Gazprom OAO Via Gaz Capital SA 3.755% 12 - 15.03.17	1,000,000	EUR	1,002,020	1,005,420	1.12
Gazprom OAO Via Gaz Capital SA 6.605% 07 - 13.02.18	400,000	EUR	409,881	424,076	0.47
HeidelbergCement Finance Luxembourg SA 8.00% 09 - 31.01.17	100,000	EUR	100,643	100,631	0.11
Matterhorn Telecom SA 3.875% 15 - 01.05.22	200,000	EUR	181,272	206,094	0.23
Telenet Finance V Luxembourg SCA 6.25% 12 - 15.08.22	200,000	EUR	211,366	212,170	0.23
Trinseo Materials Operating SCA Via Trinseo Materials Finance Inc. 6.375% 15 - 01.05.22	200,000	EUR	192,126	213,366	0.24
			2,847,048	2,935,583	3.27
Mexico					
Petroleos Mexicanos 3.75% 14 - 16.04.26	1,400,000	EUR	1,531,460	1,353,660	1.51
			1,531,460	1,353,660	1.51
Netherlands					
OI European Group BV 6.75% 10 - 15.09.20	147,000	EUR	162,005	177,135	0.20
Repsol International Finance BV 2.625% 13 - 28.05.20	400,000	EUR	433,424	431,576	0.48
			595,429	608,711	0.68

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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					
Cellnex Telecom SAU 3.125% 15 - 27.07.22	200,000	EUR	191,000	210,966	0.24
Ence Energia y Celulosa SA 5.375% 15 - 01.11.22	300,000	EUR	307,637	316,362	0.35
Spain 0.01% – 01 - 30.07.17	2,000,000	EUR	2,000,878	2,002,940	2.23
Spain 0.01% – 01 - 30.07.19	2,100,000	EUR	2,078,578	2,095,359	2.33
Spain 2.75% 14 - 31.10.24	1,200,000	EUR	1,348,664	1,353,504	1.51
Spain 4.10% 08 - 30.07.18	3,900,000	EUR	4,164,477	4,169,808	4.64
Spain 4.60% 09 - 30.07.19	14,250,000	EUR	15,973,434	15,975,889	17.79
Spain 4.80% 08 - 31.01.24	678,000	EUR	828,950	861,955	0.96
Spain 5.50% 02 - 30.07.17	1,900,000	EUR	1,963,558	1,964,144	2.19
Spain 5.75% 01 - 30.07.32	2,850,000	EUR	4,506,971	4,371,490	4.87
			33,364,147	33,322,417	37.11
United Kingdom					
Anglo American Capital PLC 2.50% 12 - 18.09.18	300,000	EUR	297,857	308,088	0.34
OTE PLC 7.875% 13 - 07.02.18	720,000	EUR	741,948	760,219	0.85
Tesco PLC 3.375% 11 - 02.11.18	300,000	EUR	310,358	316,482	0.35
			1,350,163	1,384,789	1.54
United States					
Belden Inc. 5.50% 13 - 15.04.23	91,000	EUR	89,019	97,315	0.11
MPT Operating Partnership LP Via MPT Finance Corp. 4.00% 15 - 19.08.22	91,000	EUR	91,390	95,372	0.10
ZF North America Capital Inc. 2.25% 15 - 26.04.19	1,500,000	EUR	1,531,071	1,559,295	1.74
ZF North America Capital Inc. 2.75% 15 - 27.04.23	100,000	EUR	95,125	105,417	0.12
			1,806,605	1,857,399	2.07
Total - Bonds			80,826,526	81,164,610	90.40
Total Transferable securities and money market instruments admitted to an official stock exchange listing			80,826,526	81,164,610	90.40
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.05.20	210,000	EUR	207,828	207,022	0.23

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(expressed in EUR)

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)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 0.01% – 98 - 01.11.21	7,000,000	EUR	6,709,973	6,719,160	7.48
			6,917,801	6,926,182	7.71
Total - Bonds			6,917,801	6,926,182	7.71
Total - Transferable securities and money market instruments dealt in on another regulated market			6,917,801	6,926,182	7.71
TOTAL INVESTMENT PORTFOLIO			87,744,327	88,090,792	98.11
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				89,339,149	99.50

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 2.39% 16 - 20.10.21	30,000,000	CNY	4,231,002	4,223,667	16.01
China 2.65% 16 - 14.07.21	30,000,000	CNY	4,516,461	4,273,486	16.19
China 2.75% 16 - 17.03.23	40,000,000	CNY	5,991,409	5,674,018	21.50
China 2.75% 16 - 01.09.23	30,000,000	CNY	4,496,959	4,250,276	16.11
China 2.95% 16 - 16.06.23	30,000,000	CNY	4,543,714	4,276,208	16.21
China 3.05% 15 - 22.10.22	10,000,000	CNY	1,559,931	1,444,245	5.47
			25,339,476	24,141,900	91.49
Total - Bonds			25,339,476	24,141,900	91.49
Total Transferable securities and money market instruments admitted to an official stock exchange listing			25,339,476	24,141,900	91.49
TOTAL INVESTMENT PORTFOLIO			25,339,476	24,141,900	91.49
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				24,459,617	92.70

**This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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 Finance 2015 Australia Pty Ltd. 2.625% 15 - 05.05.20	600,000	USD	606,218	595,892	2.35
			606,218	595,892	2.35
Bermuda					
China Resources Gas Group Ltd. 4.50% 12 - 05.04.22	200,000	USD	208,847	208,941	0.82
			208,847	208,941	0.82
British Virgin Islands					
Charming Light Investments Ltd. 3.75% 14 - 03.09.19	200,000	USD	207,038	204,637	0.81
China Cinda Finance 2014 Ltd. 4.00% 14 - 14.05.19	250,000	USD	259,449	256,471	1.01
China Cinda Finance 2015 I Ltd. 4.25% 15 - 23.04.25	200,000	USD	208,811	196,381	0.77
CITIC Securities Finance 2013 Co. Ltd. 2.50% 13 - 03.05.18	200,000	USD	200,630	199,795	0.79
CNOOC Finance 2013 Ltd. 3.00% 13 - 09.05.23	250,000	USD	254,053	240,806	0.95
CNPC General Capital Ltd. 2.75% 14 - 14.05.19	200,000	USD	203,793	201,387	0.79
COSCO Finance 2011 Ltd. 4.00% 12 - 03.12.22	200,000	USD	213,365	205,935	0.81
Haitong International Finance Holdings Ltd. 3.95% 13 - 29.10.18	200,000	USD	205,295	204,895	0.81
Hongkong Electric Finance Ltd. 4.25% 10 - 14.12.20	200,000	USD	217,982	211,209	0.83
Huarong Finance II Co. Ltd. 3.25% 16 - 03.06.21	300,000	USD	292,401	292,927	1.15
Huarong Finance II Co. Ltd. 4.50% 15 - 16.01.20	250,000	USD	264,244	256,544	1.01
Huarong Finance II Co. Ltd. 5.00% 15 - 19.11.25	200,000	USD	219,649	202,402	0.80
Huarong Finance II Co. Ltd. 5.50% 15 - 16.01.25	200,000	USD	224,820	209,074	0.82
Sinochem Overseas Capital Co. Ltd. 4.50% 10 - 12.11.20	300,000	USD	322,184	313,565	1.23
Sinopec Capital 2013 Ltd. 3.125% 13 - 24.04.23	200,000	USD	205,239	194,588	0.77
Sinopec Group Overseas Development 2012 Ltd. 4.875% 12 - 17.05.42	200,000	USD	211,769	209,530	0.83
Sinopec Group Overseas Development 2013 Ltd. 2.50% 13 - 17.10.18	200,000	USD	200,803	200,986	0.79
Sinopec Group Overseas Development 2013 Ltd. 4.375% 13 - 17.10.23	200,000	USD	221,834	209,174	0.82
Sinopec Group Overseas Development 2014 Ltd. 2.75% 14 - 10.04.19	400,000	USD	405,713	403,438	1.59
Sinopec Group Overseas Development 2015 Ltd. 3.25% 15 - 28.04.25	250,000	USD	257,604	238,656	0.94

**This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2016

(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 2015 Ltd. 4.10% 15 - 28.04.45	200,000	USD	216,648	186,110	0.73
Sinopec Group Overseas Development 2016 Ltd. 2.125% 16 - 03.05.19	400,000	USD	402,346	397,710	1.57
State Grid Overseas Investment 2014 Ltd. 2.75% 14 - 07.05.19	300,000	USD	303,373	303,763	1.20
State Grid Overseas Investment 2014 Ltd. 4.125% 14 - 07.05.24	300,000	USD	332,974	311,271	1.23
Talent Yield Investments Ltd. 4.50% 12 - 25.04.22	200,000	USD	216,926	209,474	0.83
TSMC Global Ltd. 1.625% 13 - 03.04.18	200,000	USD	200,049	198,952	0.78
			6,468,992	6,259,680	24.66
Canada					
CNOOC Nexen Finance 2014 ULC 4.25% 14 - 30.04.24	400,000	USD	432,693	409,277	1.61
Nexen Energy ULC 6.40% 07 - 15.05.37	180,000	USD	227,241	217,006	0.86
			659,934	626,283	2.47
Cayman Islands					
Alibaba Group Holding Ltd. 2.50% 15 - 28.11.19	300,000	USD	304,857	300,749	1.19
Alibaba Group Holding Ltd. 3.60% 15 - 28.11.24	350,000	USD	365,919	345,717	1.36
Azure Nova International Finance Ltd. 2.625% 16 - 01.11.21	200,000	USD	193,576	193,544	0.76
Baidu Inc. 3.00% 15 - 30.06.20	200,000	USD	204,288	200,224	0.79
Baidu Inc. 3.25% 13 - 06.08.18	300,000	USD	304,500	304,310	1.20
China Overseas Finance Cayman VI Ltd. 4.25% 14 - 08.05.19	400,000	USD	417,545	414,962	1.63
CK Hutchison International 16 Ltd. 1.875% 16 - 03.10.21	200,000	USD	190,288	190,953	0.75
Formosa Group Cayman Ltd. 3.375% 15 - 22.04.25	200,000	USD	203,856	189,814	0.75
Hutchison Whampoa International 03/33 Ltd. 7.45% 03 - 24.11.33	200,000	USD	298,156	271,312	1.07
Hutchison Whampoa International 09 Ltd. 7.625% 09 - 09.04.19	200,000	USD	225,961	223,699	0.88
Hutchison Whampoa International 11 Ltd. 4.625% 12 - 13.01.22	200,000	USD	223,122	214,088	0.84
OVPH Ltd. 5.875% 16 - 29.12.49	200,000	USD	217,463	206,802	0.82
Sun Hung Kai Properties Capital Market Ltd. 4.50% 12 - 14.02.22	200,000	USD	221,889	213,630	0.84
Tencent Holdings Ltd. 3.375% 14 - 02.05.19	250,000	USD	258,105	255,348	1.01
Tencent Holdings Ltd. 3.80% 15 - 11.02.25	200,000	USD	212,667	201,551	0.79
			3,842,192	3,726,703	14.68
China					
Bank of China Ltd. 2.125% 15 - 30.06.18	200,000	USD	200,910	199,795	0.79
Bank of China Ltd. 2.25% 16 - 12.07.21	200,000	USD	200,007	192,529	0.76
Bank of China Ltd. 5.00% 14 - 13.11.24	550,000	USD	583,967	569,086	2.24

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2016

(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)					
China (continued)					
Bank of Communications Co. Ltd. FRN 14 - 03.10.24	200,000	USD	210,209	205,673	0.81
China Construction Bank Corp. FRN 15 - 13.05.25	300,000	USD	310,718	300,772	1.19
China Great Wall International Holdings III Ltd. 2.625% 16 - 27.10.21	250,000	USD	242,135	239,693	0.94
China Life Insurance Co. Ltd. FRN 15 - 03.07.75	200,000	USD	205,210	195,467	0.77
Industrial & Commercial Bank of China Ltd. 4.875% 15 - 21.09.25	250,000	USD	272,501	256,629	1.01
Sinopec Group Overseas Development 2016 Ltd. 2.00% 16 - 29.09.21	200,000	USD	191,270	190,344	0.75
			2,416,927	2,349,988	9.26
Hong Kong					
AIA Group Ltd. 3.20% 15 - 11.03.25	200,000	USD	205,369	191,916	0.76
China Construction Bank Asia Corp. Ltd. FRN 14 - 20.08.24	200,000	USD	204,400	204,288	0.81
CITIC Ltd. 6.625% 11 - 15.04.21	200,000	USD	225,724	226,173	0.89
CITIC Ltd. 6.80% 12 - 17.01.23	200,000	USD	243,059	231,834	0.91
CITIC Ltd. 6.875% 12 - 21.01.18	200,000	USD	210,211	209,043	0.82
HKCG Finance Ltd. 6.25% 08 - 07.08.18	100,000	USD	106,841	106,294	0.42
Huarong Finance II Co. Ltd. 3.625% 16 - 22.11.21	200,000	USD	199,437	197,881	0.78
			1,395,041	1,367,429	5.39
India					
Axis Bank Ltd. 3.25% 14 - 21.05.20	200,000	USD	205,534	199,914	0.79
Bank of Baroda 4.875% 14 - 23.07.19	200,000	USD	211,454	209,971	0.83
Bharti Airtel Ltd. 4.375% 15 - 10.06.25	200,000	USD	208,566	196,319	0.77
ICICI Bank Ltd. 4.70% 12 - 21.02.18	200,000	USD	205,688	204,816	0.80
ICICI Bank Ltd. 4.80% 13 - 22.05.19	200,000	USD	211,379	209,524	0.82
ONGC Videsh Ltd. 3.25% 14 - 15.07.19	200,000	USD	204,571	202,464	0.80
Reliance Industries Ltd. 4.125% 15 - 28.01.25	250,000	USD	261,632	248,226	0.98
			1,508,824	1,471,234	5.79
Indonesia					
Pertamina Persero PT 4.30% 13 - 20.05.23	200,000	USD	207,330	198,118	0.78
Pertamina Persero PT 4.875% 12 - 03.05.22	400,000	USD	419,660	410,731	1.62
Pertamina Persero PT 5.625% 13 - 20.05.43	200,000	USD	184,714	183,795	0.72
Pertamina Persero PT 6.00% 12 - 03.05.42	200,000	USD	218,028	192,173	0.76
Pertamina Persero PT 6.45% 14 - 30.05.44	200,000	USD	227,767	201,876	0.79
Perusahaan Gas Negara Persero 5.125% 14 - 16.05.24	200,000	USD	215,039	204,472	0.81
			1,472,538	1,391,165	5.48
Korea					
Korea Hydro & Nuclear Power Co. Ltd. 3.00% 12 - 19.09.22	200,000	USD	211,273	200,084	0.79
Woori Bank 4.75% 14 - 30.04.24	200,000	USD	201,989	201,654	0.79
			413,262	401,738	1.58

** This includes synthetic ETFs.

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

db x-trackers II**

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

Statement of Investments

as at 31 December 2016

(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					
Petronas Capital Ltd. 5.25% 09 - 12.08.19	300,000	USD	326,916	320,590	1.26
			326,916	320,590	1.26
Netherlands					
Bharti Airtel International Netherlands BV 5.125% 13 - 11.03.23	400,000	USD	425,571	416,707	1.64
			425,571	416,707	1.64
Singapore					
BOC Aviation Ltd. 3.00% 15 - 30.03.20	200,000	USD	204,004	199,315	0.79
DBS Group Holdings Ltd. 2.246% 14 - 16.07.19	200,000	USD	200,479	200,379	0.79
Global Logistic Properties Ltd. 3.875% 15 - 04.06.25	200,000	USD	207,441	194,085	0.76
Oversea-Chinese Banking Corp. Ltd. FRN 12 - 11.03.23	200,000	USD	201,402	201,422	0.79
Oversea-Chinese Banking Corp. Ltd. 4.25% 14 - 19.06.24	200,000	USD	215,455	201,198	0.79
			1,028,781	996,399	3.92
Thailand					
Bangkok Bank PCL 4.80% 10 - 18.10.20	200,000	USD	219,469	212,848	0.84
PTT Global Chemical PCL 4.25% 12 - 19.09.22	200,000	USD	219,945	206,908	0.81
Siam Commercial Bank PCL 3.50% 14 - 07.04.19	200,000	USD	206,894	204,479	0.81
			646,308	624,235	2.46
United States					
CNOOC Finance 2015 USA LLC 3.50% 15 - 05.05.25	350,000	USD	362,477	340,917	1.34
Reliance Holding USA Inc. 5.40% 12 - 14.02.22	250,000	USD	268,810	269,207	1.06
			631,287	610,124	2.40
Total - Bonds			22,051,638	21,367,108	84.16
Total Transferable securities and money market instruments admitted to an official stock exchange listing			22,051,638	21,367,108	84.16
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
British Virgin Islands					
COSL Finance BVI Ltd. 3.25% 12 - 06.09.22	200,000	USD	202,704	193,256	0.76
Sinopec Group Overseas Development 2014 Ltd. 4.375% 14 - 10.04.24	200,000	USD	220,526	207,676	0.82
			423,230	400,932	1.58
Canada					
Nexen Energy ULC 5.875% 05 - 10.03.35	200,000	USD	248,282	227,179	0.89
			248,282	227,179	0.89

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2016

(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	200,000	USD	199,056	199,615	0.78
Hutchison Whampoa International 14 Ltd. 3.625% 14 - 31.10.24	200,000	USD	202,120	199,683	0.79
			401,176	399,298	1.57
China					
Industrial & Commercial Bank of China Ltd. 2.452% 16 - 20.10.21	250,000	USD	242,949	242,840	0.96
Industrial & Commercial Bank of China Ltd. 3.231% 14 - 13.11.19	300,000	USD	310,271	306,873	1.21
			553,220	549,713	2.17
Hong Kong					
Bank of China Hong Kong Ltd. 5.55% 10 - 11.02.20	200,000	USD	218,894	212,876	0.84
			218,894	212,876	0.84
India					
State Bank of India 3.25% 13 - 18.04.18	200,000	USD	203,058	202,072	0.80
			203,058	202,072	0.80
Malaysia					
Petronas Capital Ltd. 3.125% 15 - 18.03.22	500,000	USD	522,834	497,359	1.96
Petronas Capital Ltd. 3.50% 15 - 18.03.25	200,000	USD	200,004	200,199	0.79
Petronas Capital Ltd. 4.50% 15 - 18.03.45	400,000	USD	431,862	400,852	1.58
			1,154,700	1,098,410	4.33
United States					
Hyundai Capital America 3.00% 15 - 30.10.20	200,000	USD	206,581	199,808	0.79
Reliance Holding USA Inc. 4.50% 10 - 19.10.20	250,000	USD	268,668	262,854	1.03
			475,249	462,662	1.82
Total - Bonds			3,677,809	3,553,142	14.00
Total - Transferable securities and money market instruments dealt in on another regulated market			3,677,809	3,553,142	14.00
TOTAL INVESTMENT PORTFOLIO			25,729,447	24,920,250	98.16
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				25,145,486	99.04

** This includes synthetic ETFs.

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

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

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

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

As at 31 December 2016, the Company has 52 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾	22 May 2007
db x-trackers II EONIA UCITS ETF ^{*(1)(2)(3)(4)(5)(8)}	25 May 2007
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR) ⁽²⁾⁽³⁾	25 May 2007
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR) ⁽²⁾⁽³⁾	25 May 2007
db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR) ⁽²⁾⁽³⁾	30 May 2007
db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR) ⁽²⁾⁽³⁾	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+ 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 IBOXX EURO INFLATION-LINKED UCITS ETF ^{*(2)(3)}	8 June 2007
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF ^{*(1)(2)(3)(4)(7)}	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)}	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 LIQUID EUROBOND UCITS ETF ^{*(2)(3)(4)}	6 May 2008
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY UCITS ETF ^{*(2)(3)(7)}	6 May 2008
db x-trackers II GLOBAL SOVEREIGN UCITS ETF ^{*(1)(2)(3)(4)(7)}	20 October 2008
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽⁷⁾	7 July 2009
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁷⁾	7 July 2009
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾	7 July 2009
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF ^{*(2)(3)}	5 January 2010
db x-trackers II IBOXX GERMANY UCITS ETF ^{*(2)(3)(4)}	5 January 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF ^{*(2)(3)}	23 February 2010
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF ^{*(5)(7)}	8 March 2010

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF ^{*(1)(2)(3)(5)(6)(7)}	13 April 2010
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF ^{*(5)(7)}	13 April 2010
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF ^{*(5)(7)}	11 May 2010
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF ^{*(1)(2)(3)(5)(7)}	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 EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR) ⁽²⁾⁽³⁾	18 October 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF ^{*(2)}	18 October 2010
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF ^{*(2)}	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 MTS EX-BANK OF ITALY BTP 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 MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF ^{*(2)(5)}	5 June 2013
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF ^{*(1)(2)(3)}	2 August 2013
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR) ⁽²⁾⁽³⁾	14 August 2013
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF ^{*(2)(3)}	14 August 2013
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF ^{*(2)(3)}	14 August 2013
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF ^{*(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 IBOXX EUR HIGH YIELD BOND UCITS ETF ^{*(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 for trading on Hong Kong Stock Exchange.

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

⁽⁸⁾ Sub-Fund listed for trading on Stuttgart Stock Exchange.

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

Significant events of the year:

1. During the year ending 31 December 2016, the following Sub-Funds changed their investment manager from State Street Global Advisors Limited to Deutsche Asset Management Investment GmbH, who will sub-delegate certain of its portfolio management functions to Deutsche Asset Management (UK) Limited:

Sub-Fund	Effective Date
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	21 March 2016
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	21 March 2016
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	21 March 2016
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	12 September 2016
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	19 September 2016

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Effective Date
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	19 September 2016
db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)	5 October 2016
db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	5 October 2016
db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	19 October 2016
db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR)	19 October 2016
db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)	19 October 2016
db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)	2 November 2016
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	12 December 2016

2. During the year ending 31 December 2016, the following Sub-Funds switched from an Indirect Investment Policy to a Direct Investment Policy:

Sub-Fund	Effective Date
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	21 March 2016
db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	21 March 2016
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	21 March 2016
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	12 September 2016
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	19 September 2016
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	19 September 2016
db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)	5 October 2016
db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	5 October 2016
db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	19 October 2016
db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR)	19 October 2016
db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)	19 October 2016
db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)	2 November 2016
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	12 December 2016

3. During the year ending 31 December 2016, the following Sub-Funds changed name:

Old Name	New Name	Effective Date
db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	21 March 2016
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR)	21 March 2016
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF*	db x-trackers II IBOXX \$ TREASURIES INFLATION-LINKED UCITS ETF (DR)	21 March 2016
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	12 September 2016
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	19 September 2016
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	19 September 2016
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)	5 October 2016
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	5 October 2016
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)	19 October 2016

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers II**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Old Name	New Name	Effective Date
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR)	19 October 2016
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	19 October 2016
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)	2 November 2016
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	12 December 2016

4. During the year ending 31 December 2016, the following Sub-Fund was launched:

Sub-Fund	Launch date
db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)	2 September 2016

5. During the year ending 31 December 2016, the following Sub-Funds were liquidated:

Sub-Fund	Effective Date
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	1 September 2016
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	1 September 2016
db x-trackers II ITRAXX [®] CROSSOVER 2x SHORT DAILY UCITS ETF*	1 September 2016
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	1 September 2016
db x-trackers II IBOXX EUR HIGH YIELD BOND SHORT DAILY UCITS ETF*	6 September 2016
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	6 September 2016
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	6 September 2016
db x-trackers II IBOXX SPAIN UCITS ETF*	6 September 2016
db x-trackers II ITRAXX [®] EUROPE SHORT DAILY UCITS ETF*	6 September 2016
db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	6 September 2016
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	6 September 2016
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	6 September 2016
db x-trackers II IBOXX £ GILTS UCITS ETF*	6 September 2016
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	6 September 2016

6. During the year ending 31 December 2016, the following share classes were liquidated:

Sub-fund	Effective Date
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* – 2C	6 September 2016
db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR) – 2C	6 September 2016

7. During the year ending 31 December 2016, the following share classes changed distribution policy from capitalisation shares to distribution shares, and were consequently renamed:

Old share class name	New share class name	Effective Date
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF* – 1C	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF (DR) – 1D	21 March 2016

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

8. During the year ending 31 December 2016, the following Sub-Funds changed their reference indices:

Sub-fund	Effective Date
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF* (old reference index: USD IG INFLATION LINKED SOVEREIGN® Index, new reference index: Markit iBoxx TIPS Inflation-Linked Index)	21 March 2016
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF* (old reference index: iBoxx EUR Liquid Corporate 100 Non-Financials Sub-Index®, new reference index Barclays Euro Corporate ex Financial Bond Index)	2 November 2016

For other significant events of the year, please refer to point 3 on page 215.

b) Investment Objectives and Policies

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

Sub-Funds with an Indirect Investment Policy

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

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

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

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

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

Sub-Funds with a Direct Investment Policy

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

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).

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 as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued)

- (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;
- (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) the swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows;
- (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.

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.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

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 2016 are:

1 Euro = 1.456636 AUD	1 Euro = 123.020762 JPY
1 Euro = 1.414472 CAD	1 Euro = 9.581981 SEK
1 Euro = 1.071995 CHF	1 Euro = 1.523797 SGD
1 Euro = 7.329985 CNY	1 Euro = 1.054750 USD
1 Euro = 0.853600 GBP	

d) Income

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

3. Taxation of the Company

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

Although the Company is, in principle, subject in Luxembourg to a subscription tax (“Taxe d’Abonnement”) at an annual rate of 0.05%, all Sub-Funds are exempt from such tax as (i) all their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

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. Swaps

The swap agreements are concluded at the beginning of the life of the Sub-Funds with the transferable securities and money market instruments having a similar cost to the notional value of the underlying asset. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments, including net purchased accrued interest, may become higher / lower than the notional value of the underlying asset due to additional purchases / sales of transferable securities and money market instruments compared to the notional value of the underlying asset.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. 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 swap agreement.

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

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	% of Net Assets
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED®	EUR	736,101,337	666,702,213	(69,399,124)	70,529,644	9.61%
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX®	EUR	390,373,782	376,575,930	(13,797,852)	14,539,728	3.75%
db x-trackers II EONIA UCITS ETF*	DEUTSCHE BANK EONIA TOTAL RETURN INDEX®	EUR	345,769,344	349,153,386	3,384,042	(3,305,343)	0.95%
db x-trackers II ITRAXX® EUROPE UCITS ETF*	MARKIT ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	28,566,763	26,732,716	(1,834,047)	1,577,284	5.58%
db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	MARKIT ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	125,490,904	112,423,152	(13,067,752)	8,182,097	6.96%
db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	MARKIT ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	61,005,546	64,292,014	3,286,468	(739,727)	1.21%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	DEUTSCHE BANK EMERGING MARKETS LIQUID EUROBOND INDEX®	EUR	360,477,492	357,963,500	(2,513,992)	4,738,122	1.26%
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	SHORT IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	211,021,312	246,895,359	35,874,047	(38,017,052)	17.83%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	IBOXX € GERMANY COVERED® INDEX	EUR	146,093,188	133,731,227	(12,361,961)	14,630,586	9.77%
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	333,282,510	299,129,359	(34,153,151)	16,442,819	5.48%
db x-trackers II STERLING CASH UCITS ETF*	SONIA TOTAL RETURN INDEX®	GBP	73,394,022	76,012,702	2,618,680	(6,305,949)	8.27%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	DEUTSCHE BANK GLOBAL INVESTMENT GRADE GOVERNMENT INDEX	EUR	638,604,175	580,563,408	(58,040,767)	20,303,112	3.43%
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	MARKIT IBOXX ABF INDONESIA GOVERNMENT® TOTAL RETURN (NET OF WITHHOLDING TAX) INDEX	USD	5,510,601	5,111,110	(399,491)	304,765	6.10%

* This is a synthetic ETF.

** This includes synthetic ETFs.

4. Swaps (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	% of Net Assets
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	MARKIT IBOXX ABF SINGAPORE GOVERNMENT® TOTAL RETURN INDEX	SGD	43,449,923	38,395,787	(5,054,136)	4,225,182	10.20%
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	DEUTSCHE BANK SORA TOTAL RETURN INDEX®	SGD	1,358,068	1,130,838	(227,230)	237,172	20.47%
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	IBOXX EUR LIQUID CORPORATE 100 INDEX®	EUR	227,522,699	218,148,058	(9,374,641)	10,769,347	4.76%
db x-trackers II IBOXX GERMANY UCITS ETF*	IBOXX € GERMANY® INDEX	EUR	41,083,728	39,404,519	(1,679,209)	1,549,284	3.77%
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	IBOXX € GERMANY 1-3® INDEX	EUR	25,247,251	24,990,975	(256,276)	192,783	0.77%
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	MARKIT IBOXX ABF KOREA GOVERNMENT® TOTAL RETURN NET-OF-TAX (USD UNHEDGED) INDEX	USD	19,380,153	16,159,854	(3,220,299)	2,075,254	12.53%
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX®	EUR	9,316,205	7,466,173	(1,850,032)	907,569	11.63%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE AAA® INDEX	EUR	163,596,030	161,336,970	(2,259,060)	3,777,406	2.28%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	MARKIT IBOXX EUR SOVEREIGNS EUROZONE YIELD PLUS INDEX®	EUR	1,412,943,077	1,274,924,201	(138,018,876)	112,578,994	8.00%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	DEUTSCHE BANK AUSTRALIA OVERNIGHT MONEY MARKET TOTAL RETURN INDEX®	AUD	42,656,560	35,715,472	(6,941,088)	(2,039,436)	5.66%
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	DB AUSTRALIA SSA BONDS TOTAL RETURN INDEX	AUD	20,423,282	17,435,322	(2,987,960)	1,500,278	8.16%
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	MTS ITALY BOT – EX-BANK OF ITALY® INDEX	EUR	123,968,390	120,044,460	(3,923,930)	6,674,479	5.51%
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	MTS ITALY AGGREGATE – EXBANK OF ITALY® INDEX	EUR	8,344,519	7,985,501	(359,018)	208,498	2.52%
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	MTS ITALY BTP – EX-BANK OF ITALY® INDEX	EUR	8,116,021	7,442,904	(673,117)	130,920	1.72%
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	IBOXX € GERMANY 3-5® INDEX	EUR	2,675,360	2,589,496	(85,864)	34,873	1.34%
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	IBOXX € GERMANY 7-10® INDEX	EUR	6,274,676	5,430,572	(844,104)	43,261	0.80%
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	MARKIT IBOXX EUR LIQUID COVERED INDEX®	EUR	39,613,469	38,302,754	(1,310,715)	732,840	1.89%

* This is a synthetic ETF.

** This includes synthetic ETFs.

4. Swaps (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	% of Net Assets
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	MTS ITALY AGGREGATE 1 - 3 YEARS – EX-BANK OF ITALY INDEX®	EUR	3,412,630	3,117,987	(294,643)	144,390	4.52%
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	MTS ITALY AGGREGATE 3 - 5 YEARS – EX-BANK OF ITALY INDEX®	EUR	3,434,730	1,572,902	(1,861,828)	96,061	5.86%
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	DB CANADIAN DOLLAR ON (OVERNIGHT) INDEX®	CAD	30,987,891	27,224,963	(3,762,928)	2,219,293	8.00%
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	MARKIT IBOXX JAPAN SOVEREIGN INDEX	JPY	8,018,271,289	7,922,294,405	(95,976,884)	167,290,654	2.08%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	BARCLAYS GLOBAL AGGREGATE BOND INDEX	USD	825,500,622	813,280,662	(12,219,960)	10,068,955	1.32%
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	MARKIT IBOXX EUR LIQUID HIGH YIELD INDEX	EUR	282,150,043	267,832,220	(14,317,823)	15,574,606	5.57%
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	89,050,261	87,538,796	(1,511,465)	2,029,190	2.26%

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.

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 2016 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"). The SFTR was issued on 25 November 2015 and took effect for all UCITS funds as from 12 January 2016. The disclosure requirements set out in the SFTR became effective for annual reports published after 13 January 2017.

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 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 2016.

For all the total return swaps of the Company, there is no collateral posted or received as at 31 December 2016.

* This is a synthetic ETF.

** This includes synthetic ETFs.

6. Futures Contracts

As at 31 December 2016, the direct replicated Sub-Fund 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 EX FINANCIALS UCITS ETF (DR)					
EURO-BOBL Index	(100,000)	EUR	(133,710)	08/03/2017	(572)

7. Forward Foreign Exchange Contracts

As at 31 December 2016, 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	4,269,720	USD	4,523,966	04/01/2017	(44,937)
EUR	2,169,096	USD	2,257,966	04/01/2017	17,463
USD	7,934	EUR	7,480	04/01/2017	86
USD	1,128,983	EUR	1,086,689	04/01/2017	(10,977)
Net unrealised depreciation					(38,365)

Barclays Bank Plc, Merrill Lynch International Bank of America Corporation and State Street Bank Luxembourg S.C.A. are the counterparties to these open Forward Foreign Exchange Transactions.

8. Management Company Fee and Fixed Fee

a) Management Company Fee

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

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

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

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

b) Fixed Fee

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

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.

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+ UCITS ETF (DR)	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 IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	up to 0.15%	0.10%
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	up to 0.10%	0.10%
db x-trackers II EONIA UCITS ETF*(1)	up to 0.05%	0.10%
db x-trackers II ITRAXX® EUROPE UCITS ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	up to 0.14%	0.10%
db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	up to 0.14%	0.10%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	up to 0.45%	0.10%
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	up to 0.05%	0.10%
db x-trackers II 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 SOVEREIGN UCITS ETF*	up to 0.15%	0.10%
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	up to 0.30%	0.10%
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	up to 0.10%	0.10%
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX \$ 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%

* This is a synthetic ETF.

** This includes synthetic ETFs.

8. 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 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 IBOXX EUR LIQUID CORPORATE UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX GERMANY UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	up to 0.10%	0.10%
db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	up to 0.05%	0.10%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	up to 0.10%	0.10%
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	up to 0.15%	0.10%
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	up to 0.05%	0.10%
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	up to 0.10%	0.10%
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	up to 0.10%	0.10%
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	up to 0.05%	0.10%
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	up to 0.10%	0.10%
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	up to 0.05%	0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	up to 0.05%	0.10%
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	up to 0.20%	0.10%
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	up to 0.25%	0.10%
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	up to 0.25%	0.10%
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	up to 0.40%	0.15%
db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)	up to 0.20%	0.10%

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

9. 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 2016, 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".

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Directors Fees and Interests

From 1 July 2015, Mr. Klaus-Michael Vogel became an independent Director. Further to shareholder approval at the annual general meeting of the Company on 29 March 2016, Mr. Vogel began receiving remuneration for his role as independent Director paid by the Fixed Fee Agent, as set out in the Prospectus. 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.

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

11. 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 8;
- Fees covering direct or indirect operational costs.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 8.

During the year ending 31 December 2016, Deutsche Bank AG, acting through its London branch, was the counterparty to all swap positions entered into by the Company.

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.

12. Appointed Investment Managers and Sub-Portfolio Managers

State Street Global Advisors Limited is acting as Investment Manager for all Sub-Funds except for the below listed Sub-Funds:

As at 31 December 2016, Deutsche Asset Management Investment GmbH is acting as Investment Manager for the following Sub-Funds:

- 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+ UCITS ETF (DR)
- db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)
- 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)
- db x-trackers II EUR CORPORATE BOND EX FINANCIALS UCITS ETF (DR)
- db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)
- db x-trackers II IBOXX USD LIQUID ASIA EX-JAPAN CORPORATE BOND UCITS ETF (DR)

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)

Deutsche Asset Management S.A. is acting as Investment Manager for the following Sub-Fund:

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

13. Dividends distributed

During the year ending 31 December 2016, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Class	Ex-dividend date	Share Class Currency	Dividend Per Share
db x-trackers II EUROZONE GOVERNMENT BOND UCITS ETF (DR)	1D	4 April 2016	EUR	2.2485
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	1D	4 April 2016	EUR	1.0439
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	1D	4 April 2016	EUR	1.1848
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1D	4 April 2016	EUR	8.2160
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	3D	4 April 2016	GBP	0.9566
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	4D	4 April 2016	CHF	4.3447
db x-trackers II EONIA UCITS ETF*	1D	4 April 2016	EUR	3.6803
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1D	4 April 2016	EUR	3.9968
db x-trackers II IBOXX £ GILTS UCITS ETF*	1D	4 April 2016	GBP	1.9808
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	1D	4 April 2016	GBP	5.2658
db x-trackers II STERLING CASH UCITS ETF*	1D	4 April 2016	GBP	2.1818
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1D	4 April 2016	EUR	2.0026
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	2D	4 April 2016	GBP	0.2441
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	1D	4 April 2016	GBP	2.2987
db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR)	1D	4 April 2016	USD	4.4979
db x-trackers II IBOXX GERMANY UCITS ETF*	1D	4 April 2016	EUR	1.0976
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	1D	4 April 2016	EUR	0.6820
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1D	4 April 2016	EUR	1.3712
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1D	4 April 2016	EUR	2.5490
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	1D	4 April 2016	GBP	1.5944
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	1D	4 April 2016	GBP	1.5944
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	1D	4 April 2016	EUR	0.8697
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	1D	4 April 2016	EUR	1.1126
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	1D	4 April 2016	EUR	0.6562
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	1D	4 April 2016	EUR	0.8292
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	4 April 2016	EUR	0.6472
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	4 April 2016	EUR	0.5570
db x-trackers II EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (DR)	1D	4 April 2016	EUR	1.0818
db x-trackers II BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF*	1D	4 April 2016	USD	0.9668
db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF*	1D	4 April 2016	EUR	0.2260
db x-trackers II IBOXX EUR HIGH YIELD BOND 1-3 UCITS ETF*	1D	4 April 2016	EUR	0.3130
db x-trackers II HARVEST CSI CHINA SOVEREIGN BOND UCITS ETF (DR)	1D	4 April 2016	USD	0.0864

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

14. Changes in the composition of the investment portfolio

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

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

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

db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
Nominal					
Austria					
Oesterreichische Kontrollbank AG 1.125% 12 - 24.05.18	CHF	1,000,000	0	0	1,000,000
France					
Caisse Francaise de Financement Local 2.625% 09 - 12.08.19	CHF	1,215,000	0	0	1,215,000
Caisse Francaise de Financement Local 5.50% 01 - 16.07.26	GBP	2,417,000	0	2,417,000	0
France OAT 1.75% 12 - 25.10.23	EUR	0	600,000	600,000	0
France OAT 2.75% 12 - 25.10.27	EUR	0	6,000,000	1,500,000	4,500,000
France OAT 0.50% 15 - 25.05.26	EUR	0	1,800,000	1,800,000	0
France OAT 4.50% 09 - 25.04.41	EUR	0	3,300,000	1,000,000	2,300,000
France OAT 3.50% 09 - 25.04.20	EUR	0	3,000,000	3,000,000	0
France OAT 3.25% 13 - 25.04.45	EUR	0	4,800,000	1,300,000	3,500,000
France OAT 1.50% 15 - 25.05.31	EUR	0	1,800,000	1,800,000	0
France OAT 5.75% 01 - 25.10.32	EUR	0	1,500,000	0	1,500,000
France OAT 3.75% 05 - 25.10.21	EUR	0	1,650,000	1,650,000	0
Germany					
Bundesobligation 1.00% 13 - 12.10.18	EUR	0	1,100,000	1,100,000	0
Bundesobligation 1.00% 14 - 22.02.19	EUR	0	1,100,000	1,100,000	0
Bundesrepublik Deutschland 0.01% 16 - 15.08.26	EUR	0	600,000	600,000	0
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	EUR	0	2,886,000	2,886,000	0
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	EUR	0	1,100,000	1,100,000	0
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	EUR	0	2,900,000	2,900,000	0
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	EUR	1,300,000	0	1,300,000	0
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	EUR	0	550,000	550,000	0
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	EUR	0	1,300,000	0	1,300,000
Bundesschatzanweisungen 0.01% 15 - 15.10.17	EUR	0	1,100,000	1,100,000	0
Deutsche Bundespost Zero Coupon - 90 - 31.12.19	EUR	8,200,000	0	0	8,200,000
Deutsche Hypothekenbank AG 2.50% 06 - 08.03.18	CHF	1,500,000	0	0	1,500,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 31 December 2016
Italy					
Intesa Sanpaolo SpA 5.00% 12 - 27.01.21	EUR	2,000,000	0	0	2,000,000
Netherlands					
Netherlands 0.01% 15 - 15.04.18	EUR	0	6,000,000	6,000,000	0
Netherlands 0.25% 20 - 15.01.20	EUR	0	2,995,000	2,995,000	0
Netherlands 0.50% 14 - 15.04.17	EUR	0	3,000,000	3,000,000	0
Netherlands 0.50% 16 - 15.07.26	EUR	0	5,270,000	4,800,000	470,000
Netherlands 1.75% 13 - 15.07.23	EUR	0	4,300,000	4,300,000	0
Netherlands 2.75% 14 - 15.01.47	EUR	3,000,000	0	3,000,000	0
Netherlands 3.25% 11 - 15.07.21	EUR	1,359,000	0	1,359,000	0
Netherlands 3.50% 20 - 15.07.20	EUR	0	4,400,000	4,400,000	0
Netherlands 5.50% 98 - 15.01.28	EUR	0	800,000	0	800,000
United Kingdom					
Lloyds Bank PLC 4.875% 12 - 30.03.27	GBP	1,000,000	0	1,000,000	0
United Kingdom Gilt 3.50% 14 - 22.01.45	GBP	300,000	0	300,000	0

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

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

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

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

Sub-Fund	Currency	Total Purchases & Sales	Percentage of Portfolio's Total Transactions for the year	Commissions	Average Rate of Commissions (in %)
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	AUD	213,317,895	100%	0	0

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

17. Soft Commissions

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

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

This note concerns only the Sub-Fund distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Fund, the index constituent that accounts for more than 10% of the underlying index and its respective weighting as at 31 December 2016:

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

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

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

Sub-Fund	Share Class	Performance during the year		Tracking Difference
		Index	Sub-Fund	
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	4C	1.75%	1.55%	-0.20%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited

1) On-line 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.etf.deutscheam.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) Significant events during the year

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

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

3. On 26 July 2016 the Company informed Shareholders of db x-trackers II IBOXX \$ TREASURIES UCITS ETF (DR) of its decision to amend the wording under the “Investment Objective” section of the Product Annex of the Sub-Fund to clarify the remaining time to maturity of the underlying constituents of the Reference Index which the Sub-Fund tracks, which amendment was implemented in the Prospectus as from June 2016.

4. On 10 August 2016, the Company informed its Shareholders of a change in the “Investment Prohibitions” section of the main part of the Prospectus affecting in particular the paragraph 6.6. wording on borrowing restrictions with effect from 12 September 2016.

5. On 28 October 2016, the Company informed its Shareholders of each of the Sub-Funds excluding db x-trackers II Australian Dollar Cash UCITS ETF* of its decision to amend certain definitions, introduce certain new definitions in the prospectus of the Company in relation to the subscription and redemption of Shares and to change the cut-off time for certain Sub-Funds with effect from 2 December 2016.

6. During the year ending 31 December 2016, the following share classes were de-listed from the Borsa Italiana:

Sub-fund	Effective Date
db x-trackers II EONIA UCITS ETF*, 1D	26 August 2016
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*, 1D	26 August 2016
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*, 1C	26 August 2016
db x-trackers II IBOXX GERMANY UCITS ETF*, 1C	26 August 2016
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*, 1D	26 August 2016
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*, 1D	26 August 2016
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*, 1C	26 August 2016
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*, 1C	26 August 2016
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*, 1C	26 August 2016
db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*, 1C	26 August 2016
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*, 1C	26 August 2016
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*, 1C	26 August 2016
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*, 1C	26 August 2016

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders – unaudited (continued)

4) Subsequent events

1. On 10 January 2017, the Company informed Shareholders of db x-trackers II IBOXX EUR HIGH YIELD BOND UCITS ETF* that (1) the investment policy changed from an Indirect Investment Policy to a Direct Investment Policy with Optimised Index Replication, (2) there was a change in Investment Manager from State Street Global Advisors Limited to Deutsche Asset Management Investment GmbH and (3) the name of the Sub-Fund was changed to db x-trackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR).

2. On 11 January 2017, all outstanding shares of the following Sub-Funds and share classes as set out in the table below were compulsorily redeemed:

Terminating Share Classes
db x-trackers II EONIA UCITS ETF* - 2C
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF* - 2C
Terminating Sub-Funds
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS – EX-BANK OF ITALY UCITS ETF*
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS – EX-BANK OF ITALY UCITS ETF*

3. On 1 February 2017, the Company informed Shareholders of the sub-fund db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF* that (1) the investment policy changed from an Indirect Investment Policy to a Direct Investment Policy with Optimised Index Replication, (2) there was a change in Investment Manager from State Street Global Advisors Limited to Deutsche Asset Management Investment GmbH, (3) there was a change in Reference Index, and (4) the name of the Sub-Fund was changed to db x-trackers II EUR CORPORATE BOND UCITS ETF (DR).

4. On 1 February 2017, the Company informed Shareholders of the sub-fund db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* that (1) the investment policy changed from an Indirect Investment Policy to a Direct Investment Policy with Optimised Index Replication, (2) there was a change in Investment Manager from State Street Global Advisors Limited to Deutsche Asset Management Investment GmbH, (3) there was a change in Reference Index, (4) the name of the Sub-Fund was changed to db x-trackers II ESG EUR CORPORATE BOND UCITS ETF (DR), and (5) an increase of Management Company Fee.

5) Remuneration disclosures under UCITS V regulation

The Management Company is a subsidiary of 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 is subject to the EU’s Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) as a credit institution 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 Management 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.

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders – unaudited (continued)

5) Remuneration disclosures under UCITS V regulation (continued)

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.

The annual central and independent internal review of the remuneration system concluded its design to be appropriate and no significant irregularities were recognized.

Compensation Structure

The employees of Deutsche Bank Group and of the Management 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 Management Company, employs a Total Compensation philosophy, which comprises Fixed Pay and Variable Compensation.

In 2016, Deutsche Bank introduced a new compensation framework to align employee compensation even more closely with Deutsche Bank's strategic and business objectives, while reducing complexity at the same time. The new compensation framework also 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 performance and drive behaviour through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. Under the new compensation framework, Variable Compensation generally consists of two elements – the "Group Component" and the "Individual Component".

In particular, one of the overarching goals of the new compensation framework is to strengthen the link between Variable Compensation and the performance of the Group. To that end, it was decided to align the "Group Component" directly and comprehensible for the employees to Deutsche Bank's achievements in reaching its strategic targets. To assess progress towards the strategic aspirations, the Management Board of Deutsche Bank AG has decided to utilise four Key Performance Indicators (KPIs) that are significant metrics for the capital, risk, cost and revenue profile: Common Equity Tier 1 (CET1) capital ratio (fully loaded), Leverage ratio, Adjusted cost base (without Postbank and Non-Core Operations Unit) and Post-tax return on tangible equity (RoTE).

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual Variable Compensation or a Recognition Award. Whereas the "Group Component" links to Group performance, Individual Variable Compensation takes into consideration a number of financial and non-financial factors. These include the applicable divisional performance, the employee's individual performance and conduct, relativities within the employee's peer group and retention considerations. The Recognition Award program is targeted at non-tariff employees at the lower hierarchy levels. It provides the opportunity to acknowledge and reward outstanding contributions made by the target population in a transparent and timely manner. Generally, there are two nomination cycles per year.

Under the new compensation framework, there continues to be no guarantee of Variable Compensation in an existing employment relationship.

** This includes synthetic ETFs.

Information for Shareholders – unaudited (continued)

5) Remuneration disclosures under UCITS V regulation (continued)

Compensation for 2016

Deutsche Bank has a robust methodology in place, aimed at ensuring that the determination of Variable Compensation reflects the risk-adjusted performance as well as the capital position of Deutsche Bank and its divisions. The total amount of Variable Compensation is primarily driven by (i) Group affordability (i.e. what “can Deutsche Bank award in alignment with regulatory requirements) and (ii) Group strategy (what “should” Deutsche Bank award in order to provide an appropriate compensation while protecting the long-term health of the franchise).

For 2016, the Management Board of Deutsche Bank AG decided to only award a limited pool of Variable Compensation given the operating environment. Specifically, the Management Board decided that Deutsche Bank’s senior employees (Corporate Titles ‘Vice President’, ‘Director’ and ‘Managing Director’) would only receive a “Group Component” but no “Individual Component”. For 2016, the Management Board of Deutsche Bank AG determined a target achievement rate of 50% with regard to KPIs of the “Group Component”.

Identification of Material Risk Takers

In accordance with the Law on Undertakings for Collective Investments in conjunction with the guidelines of the European Securities and Markets Authority (“ESMA”) on sound remuneration policies under the UCITS V Directive (2014/91/EU) (“UCITS V”), the Management Company has identified individuals who have a material impact of the Management Company’s risk profile (Material Risk Takers). At least 40% of the Variable Compensation 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 Variable Compensation is lower than EUR 50,000, the Material Risk Takers receive their entire Variable Compensation in cash without any deferral.

Aggregate Compensation Information for the Management Company for 2016

Deutsche Asset Management S.A.		Notes
# of employees (full-time equivalent) as of 31 Dec, 2016	138	
Total Compensation	EUR 10,720,514.00	
Fixed Pay	EUR 10,359,685.00	
Variable Compensation	EUR 360,829.00	
Total Compensation for Senior Management ¹	EUR 894,775.00	<i>of which EUR 494,459.00 not paid by Deutsche Asset Management S.A.</i>
Total Compensation for other Material Risk Takers	EUR 315,014.00	
Total Compensation for Control Function employees	EUR 475,128.00	

¹ Senior Management refers to the Members of the Management Board of the Management Company. In case that Members of Senior Management receive their compensation completely or partly from other companies in the Deutsche Bank Group, such compensation is included in the amount of Total Compensation. Members of the Management Board meet the definition of managers, too. Apart from the Members of Senior Management, no further managers have been identified.