

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 2013



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* This is a synthetic ETF.

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* This is a synthetic ETF

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* This is a synthetic ETF

db x-trackers II*

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 - Werner Burg (chairman of the Board of Directors), Director, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg - Klaus-Michael Vogel, member of the Management Board, Deutsche Bank Luxembourg 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 exchange traded products and institutional passive, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom</p>
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<p>Management Company DB Platinum Advisors 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg</p>
<p>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Registrar and Transfer Agent State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Investment Manager⁽¹⁾ (Unless otherwise specified in the relevant Product Annex) State Street Global Advisors Limited 20 Churchill Place, Canary Wharf London E14 5HJ United Kingdom</p>

⁽¹⁾ In relation to certain Sub-Funds only, as further detailed in Note 9 of this report.

* This is a synthetic ETF.

Organisation (continued)

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Grand Duchy of Luxembourg

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18 Harbour Road
Wanchai, Hong Kong

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

* This is a synthetic ETF.

db x-trackers II*

Directors' Report

During the year ending 31 December 2013, db x-trackers II* (the "Company") successfully launched seventeen (17) 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 outlined below, with any minimal tracking error mainly arising due to the respective Sub-Fund's fees.

The following seventeen (17) Sub-Funds and/or Share Classes of the indicated investment strategies have been launched during the year ended 31 December 2013:

Cash strategies:

LU0892103994 db x-trackers II CANADIAN DOLLAR CASH UCITS ETF* - 1C

Sovereign and covered bonds strategies:

LU0962081203 db x-trackers II IBOXX GERMANY COVERED UCITS ETF* - 1D
LU0908508731 db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 5C
LU0378818214 db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF* - 1C
LU0975326215 db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF* - 1D
LU0962071741 db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 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
LU0925589839 db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF* - 1C
LU0975334821 db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF* - 1D
LU0925589755 db x-trackers II IBOXX SPAIN UCITS ETF* - 1C
LU0925589672 db x-trackers II IBOXX SPAIN 1-3 UCITS ETF* - 1C
LU0952581584 db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF* - 1C
LU0952581667 db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF* - 1C

Inflation-linked strategies:

LU0962078753 db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 1D
LU0908508814 db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 5C
LU0641007009 db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 2C

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

Cash strategies:

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
LU0494592628 db x-trackers II EONIA UCITS ETF* - 3C
LU0335651435 db x-trackers II EONIA UCITS ETF* - maxblue Cash ETF
LU0321465469 db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF* - 1C
LU0321464652 db x-trackers II STERLING CASH UCITS ETF* - 1D
LU0378819964 db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF* - 1C
LU0482518031 db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* - 1C
LU0482521092 db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* - 2C
LU0482522900 db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* - 3C
LU0506212785 db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* - 4C
LU0892103994 db x-trackers II CANADIAN DOLLAR CASH UCITS ETF* - 1C

Sovereign and covered bonds strategies:

LU0290355717 db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF* - 1C
LU0643975591 db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF* - 4%-D
LU0290356871 db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF* - 1C
LU0614173549 db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF* - 1D
LU0290356954 db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF* - 1C
LU0614173895 db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF* - 1D
LU0290357176 db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF* - 1C
LU0290357259 db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF* - 1C
LU0290357333 db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF* - 1C
LU0290357507 db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF* - 1C
LU0290357846 db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF* - 1C
LU0321462953 db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF* - 1C
LU0321463258 db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY UCITS ETF* - 1C
LU0321463506 db x-trackers II IBOXX GERMANY COVERED UCITS ETF* - 1C
LU0962081203 db x-trackers II IBOXX GERMANY COVERED UCITS ETF* - 1D
LU0321464066 db x-trackers II IBOXX £ GILTS UCITS ETF* - 1D
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

* This is a synthetic ETF.

Sovereign and covered bonds strategies (continued):

LU0641006613	db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 4C
LU0908508731	db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 5C
LU0378818214	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF* - 1C
LU0378818560	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF* - 1C
LU0429458978	db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF* - 1D
LU0429459356	db x-trackers II IBOXX \$ TREASURIES UCITS ETF* - 1C
LU0429459430	db x-trackers II UK GILTS SHORT DAILY UCITS ETF* - 1C
LU0429458622	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF* - 1C
LU0429458895	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF* - 1C
LU0468896575	db x-trackers II IBOXX GERMANY UCITS ETF* - 1D
LU0643975161	db x-trackers II IBOXX GERMANY UCITS ETF* - 4%-D
LU0468897110	db x-trackers II IBOXX GERMANY 1-3 UCITS ETF* - 1D
LU0480088441	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF* - 1C
LU0484969463	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF* - 1C
LU0975326215	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF* - 1D
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
LU0494592974	db x-trackers II AUSTRALIA SSA BONDS UCITS ETF* - 1C
LU0548059699	db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF* - 1C
LU0613540268	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF* - 1C
LU0613540698	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF* - 1D
LU0613540185	db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF* - 1D
LU0613540854	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF* - 1D
LU0613540938	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF* - 1C
LU0614583796	db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF* - 1C
LU0614584687	db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF* - 1C
LU0616016605	db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF* - 1C
LU0616017165	db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF* - 1C
LU0621755676	db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF* - 1C
LU0621755080	db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF* - 1C
LU0730820569	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF* - 1D
LU0820950128	db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF* - 1C
LU0877808211	db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF* - 1D
LU0877808484	db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF* - 1D
LU0925589839	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF* - 1C
LU0975334821	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF* - 1D
LU0925589755	db x-trackers II IBOXX SPAIN UCITS ETF* - 1C
LU0925589672	db x-trackers II IBOXX SPAIN 1-3 UCITS ETF* - 1C
LU0952581584	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF* - 1C
LU0952581667	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF* - 1C

Inflation-linked strategies:

LU0290357929	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 1C
LU0962078753	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 1D
LU0641007009	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 2C
LU0641007264	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 3D
LU0641007421	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 4C
LU0908508814	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 5C
LU0290358224	db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF* - 1C
LU0321464223	db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF* - 1D
LU0426245436	db x-trackers II EURO INFLATION SWAP UCITS ETF* - 1C
LU0429459513	db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF* - 1C

Corporate bond strategies:

LU0478205379	db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF* - 1C
LU0484968812	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* - 1C
LU0484968655	db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF* - 1C
LU0675343288	db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF* - 1D

Credit strategies:

LU0290358653	db x-trackers II ITRAXX® EUROPE UCITS ETF* - 1C
LU0290359032	db x-trackers II ITRAXX® CROSSOVER UCITS ETF* - 1C
LU0321462102	db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF* - 1C
LU0321462870	db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF* - 1C
LU0378819295	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS UCITS ETF* - 1C
LU0378819378	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS UCITS ETF* - 1C
LU0378819709	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF* - 1C
LU0378819881	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF* - 1C
LU0613541316	db x-trackers II ITRAXX® EUROPE 2X DAILY UCITS ETF* - 1C
LU0613541407	db x-trackers II ITRAXX® CROSSOVER 2X DAILY UCITS ETF* - 1C
LU0613541589	db x-trackers II ITRAXX® EUROPE 2X SHORT DAILY UCITS ETF* - 1C
LU0613541662	db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF* - 1C

* This is a synthetic ETF.

Credit strategies (continued):

LU0742068082	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF* - 1C
LU0742068249	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF* - 1C
LU0742068165	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF* - 1C
LU0742068322	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF* - 1C
LU0742068595	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF* - 1C
LU0742068751	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF* - 1C
LU0742068678	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF* - 1C
LU0742068835	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF* - 1C

Depending on the Sub-Fund's strategy, the 2013 performances have been impacted, inter-alia, by the following factors:

- **Cash strategies:** during 2013 we saw a continuation of the low interest rates generally available to cash investors. This was primarily driven by the US and European Central Bank's suggestion that "significant downside risks" remained in the economy, and a strong desire to avoid a "prolonged period of low inflation" respectively. In line with this, ETFs providing exposure to EONIA and the Federal Funds Effective Rate in the US saw modest or marginally negative returns (due to the applicable fees). The primary exception to this low return environment for cash was seen in the performance of the db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* which ended the year up + 2.57%. The db x-trackers II STERLING CASH UCITS ETF* also saw a positive performance of + 0.28%.
- **Sovereign and covered bonds strategies:** in particular we note two trends which had an impact on the performance of sovereign bonds strategies in 2013. The first was a continued reduction in the perceived risk associated with peripheral Eurozone members such as Spain and Italy. The result of this was a strong annual performance from ETFs providing exposure to these governments' debt instruments, particularly in the second half of the year. Examples of this include the db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* (+ 6.99%) and db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF* (+ 6.42%).
- The improving attitude towards Eurozone peripheral economies was also linked to a moderate relaxation in the previous "flight to safety" mentality which had driven yields on US and core European sovereigns to record lows. The subsequent moderate increase in yields resulted in db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF* posting a negative - 9.67%, with similar performances from db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF* (- 7.42%) and db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF* (- 5.51%). In line with this the overall best performing ETF in this space was db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF* with + 8.05%, with other short and leveraged short sovereign ETFs posting positive returns.

In the area of covered bond ETFs, 2013 was a period of muted returns coupled with low levels of price volatility. db x-trackers II IBOXX GERMANY COVERED UCITS ETF* completed the year with a positive performance of + 0.37%, while db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF* was the strongest performer at + 0.81%.

- **Inflation-linked strategies:** 2013 began with a rally during Q1 for ETFs providing exposures to inflation-linked bond strategies, which was then replaced in Q2 with declining prices and rising yields on the inflation-linked bonds. The most notable example of this was db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF* which saw an overall negative performance of - 9.48%, primarily due to steep price declines during Q2. It is worth noting these declines came following a prolonged period of strong performance which had driven real yields on these bonds to exceptionally low levels. To put this another way, while inflation concern among investors may exist, the low yields in real terms which were available at the start of 2013 may have reduced the attractiveness of inflation-linked bonds as the preferred tool to reduce inflation risk.
- **Corporate bond strategies:** returns in the corporate bond space were relatively muted for 2013 with performances ranging from + 0.51% (db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*) to - 0.32% (db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*). These performances followed a period in which we witnessed a significant decline in European corporate yields (and therefore strong ETF performances), particularly on financials following the governmental intervention and support.

* This is a synthetic ETF.

db x-trackers II*

Directors' Report (continued)

- **Credit strategies:** the strongest annual performance in this space came from db x-trackers II ITRAXX® CROSSOVER 2X DAILY UCITS ETF* (+ 37.10%), reflecting a leveraged gain from a continued decline in credit spreads on bonds which lie on the cusp of investment grade ratings (but remain sub-investment grade). As one would expect from the short alternative the db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF* saw a decline of - 31.19%.
- In general ETFs which are "long credit", i.e. those which represent credit seller positions in the CDS market performed strongly during 2013 due to the general tightening of credit spreads.

Below follows an overview of the 2013 performances of all Sub-Funds and/or Shares Classes which were launched before the beginning of the financial year ending 31 December 2013 (and therefore for which there is a full year of performance data).

Sub-Fund Name	ISIN	Max All-in Fee	Index Performance 2013	Sub-Fund / Share Class Performance 2013	Performance Difference
Cash strategies:					
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* - 1C	LU0482518031	0.20%	2.78%	2.57%	(0.21)%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* - 2C	LU0482521092	0.20%	2.78%	2.57%	(0.21)%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* - 3C	LU0482522900	0.20%	2.78%	2.57%	(0.21)%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* - 4C	LU0506212785	0.20%	2.78%	2.57%	(0.21)%
db x-trackers II EONIA UCITS ETF* - 1D	LU0335044896	0.15%	0.09%	(0.01)%	(0.10)%
db x-trackers II EONIA UCITS ETF* - maxblue Cash ETF	LU0335651435	0.40%	0.09%	(0.01)%	(0.10)%
db x-trackers II EONIA UCITS ETF* - 1C	LU0290358497	0.15%	0.09%	(0.01)%	(0.10)%
db x-trackers II EONIA UCITS ETF* - 2C	LU0378820202	0.15%	0.09%	0.03%	(0.06)%
db x-trackers II EONIA UCITS ETF* - 3C	LU0494592628	0.15%	0.09%	(0.01)%	(0.10)%
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF* - 1C	LU0321465469	0.15%	0.11%	(0.04)%	(0.15)%
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF* - 1C	LU0378819964	0.15%	0.05%	(0.09)%	(0.14)%
db x-trackers II STERLING CASH UCITS ETF* - 1D	LU0321464652	0.15%	0.43%	0.28%	(0.15)%
Sovereign and covered bonds strategies:					
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF* - 1C	LU0494592974	0.25%	1.11%	0.85%	(0.26)%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF* - 1C	LU0321462953	0.55%	(5.95)%	(6.47)%	(0.52)%
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF* - 1C	LU0621755080	0.30%	3.80%	3.49%	(0.31)%
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF* - 1C	LU0621755676	0.30%	(5.22)%	(5.51)%	(0.29)%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 4C	LU0641006613	0.25%	(0.83)%	(1.08)%	(0.25)%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 1D	LU0690964092	0.25%	(0.58)%	(0.84)%	(0.26)%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 1C	LU0378818131	0.25%	(0.58)%	(0.82)%	(0.24)%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 2D	LU0641006290	0.25%	(0.22)%	(0.46)%	(0.24)%
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF* - 1C	LU0429458895	0.15%	0.34%	0.19%	(0.15)%
db x-trackers II IBOXX \$ TREASURIES UCITS ETF* - 1C	LU0429459356	0.15%	(3.37)%	(3.51)%	(0.14)%
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF* - 1D	LU0429458978	0.20%	(0.80)%	(0.99)%	(0.19)%
db x-trackers II IBOXX £ GILTS UCITS ETF* - 1D	LU0321464066	0.20%	(4.19)%	(4.39)%	(0.20)%
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF* - 1C	LU0820950128	0.20%	1.01%	0.81%	(0.20)%
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF* - 1D	LU0468897110	0.15%	(0.23)%	(0.38)%	(0.15)%
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF* - 1D	LU0613540854	0.15%	(0.73)%	(0.88)%	(0.15)%
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF* - 1D	LU0730820569	0.15%	(1.60)%	(1.74)%	(0.14)%
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF* - 1C	LU0548059699	0.15%	0.77%	0.62%	(0.15)%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF* - 1C	LU0321463506	0.15%	0.52%	0.37%	(0.15)%
db x-trackers II IBOXX GERMANY UCITS ETF* - 1D	LU0468896575	0.15%	(2.20)%	(2.34)%	(0.14)%
db x-trackers II IBOXX GERMANY UCITS ETF* - 4%-D	LU0643975161	0.15%	(2.20)%	(2.34)%	(0.14)%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF* - 1D	LU0614173549	0.15%	1.82%	1.66%	(0.16)%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF* - 1C	LU0290356871	0.15%	1.82%	1.66%	(0.16)%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF* - 1C	LU0290357333	0.15%	3.68%	3.53%	(0.15)%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF* - 1C	LU0290357507	0.15%	0.05%	(0.10)%	(0.15)%

* This is a synthetic ETF.

db x-trackers II*

Directors' Report (continued)

Sub-Fund Name	ISIN	Max All-in Fee	Index Performance 2013	Sub-Fund / Share Class Performance 2013	Performance Difference
<u>Sovereign and covered bonds strategies (continued):</u>					
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF* - 1C	LU0290357846	0.15%	(2.06)%	(2.21)%	(0.15)%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF* - 1C	LU0290356954	0.15%	2.33%	2.17%	(0.16)%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF* - 1D	LU0614173895	0.15%	2.33%	2.17%	(0.16)%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF* - 1C	LU0290357176	0.15%	3.41%	3.26%	(0.15)%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF* - 1C	LU0290357259	0.15%	2.81%	2.66%	(0.15)%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF* - 1C	LU0613540938	0.15%	(0.14)%	(0.29)%	(0.15)%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF* - 1C	LU0484969463	0.15%	(1.99)%	(2.14)%	(0.15)%
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF* - 1C	LU0290355717	0.15%	2.21%	2.06%	(0.15)%
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF* - 4%-D	LU0643975591	0.15%	2.21%	2.06%	(0.15)%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* - 1C	LU0524480265	0.15%	7.15%	6.99%	(0.16)%
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF* - 1C	LU0480088441	0.20%	2.29%	2.10%	(0.19)%
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF* - 1C	LU0378818560	0.20%	(3.70)%	(3.90)%	(0.20)%
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF* - 1D	LU0613540698	0.20%	5.82%	5.59%	(0.23)%
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF* - 1C	LU0613540268	0.15%	1.05%	0.89%	(0.16)%
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF* - 1D	LU0613540185	0.20%	6.66%	6.42%	(0.24)%
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY UCITS ETF* - 1C	LU0321463258	0.15%	(2.47)%	(2.62)%	(0.15)%
db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF* - 1C	LU0614584687	0.30%	(9.39)%	(9.67)%	(0.28)%
db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF* - 1C	LU0614583796	0.30%	8.37%	8.05%	(0.32)%
db x-trackers II UK GILTS SHORT DAILY UCITS ETF* - 1C	LU0429459430	0.25%	4.60%	4.34%	(0.26)%
db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF* - 1C	LU0616017165	0.30%	(7.14)%	(7.42)%	(0.28)%
db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF* - 1C	LU0616016605	0.30%	5.87%	5.56%	(0.31)%
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF* - 1C	LU0429458622	0.25%	3.12%	2.86%	(0.26)%
<u>Inflation Linked Strategies:</u>					
db x-trackers II EURO INFLATION SWAP UCITS ETF* - 1C	LU0426245436	0.20%	(3.26)%	(3.45)%	(0.19)%
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF* - 1C	LU0290358224	0.20%	(0.80)%	(0.99)%	(0.19)%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 4C	LU0641007421	0.25%	(5.16)%	(5.39)%	(0.23)%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 1C	LU0290357929	0.25%	(4.97)%	(5.22)%	(0.25)%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 3D	LU0641007264	0.25%	(4.57)%	(4.82)%	(0.25)%
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF* - 1D	LU0321464223	0.20%	0.37%	0.17%	(0.20)%
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF* - 1C	LU0429459513	0.20%	(9.30)%	(9.48)%	(0.18)%
<u>Corporate bond strategies:</u>					
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF* - 1C	LU0478205379	0.20%	0.56%	0.36%	(0.20)%
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF* - 1C	LU0484968655	0.20%	0.42%	0.22%	(0.20)%
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* - 1C	LU0484968812	0.20%	0.71%	0.51%	(0.20)%
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF* - 1D	LU0675343288	0.20%	(0.12)%	(0.32)%	(0.20)%
<u>Credit Strategies:</u>					
db x-trackers II ITRAXX® CROSSOVER 2X DAILY UCITS ETF* - 1C	LU0613541407	0.34%	37.53%	37.10%	(0.43)%
db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF* - 1C	LU0613541662	0.34%	(30.94)%	(31.19)%	(0.25)%
db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF* - 1C	LU0321462870	0.24%	(16.64)%	(16.85)%	(0.21)%
db x-trackers II ITRAXX® CROSSOVER UCITS ETF* - 1C	LU0290359032	0.24%	17.63%	17.35%	(0.28)%
db x-trackers II ITRAXX® EUROPE 2X DAILY UCITS ETF* - 1C	LU0613541316	0.28%	8.24%	7.93%	(0.31)%
<u>Credit Strategies (continued):</u>					
db x-trackers II ITRAXX® EUROPE 2X SHORT DAILY UCITS ETF* - 1C	LU0613541589	0.28%	(8.36)%	(8.62)%	(0.26)%
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF* - 1C	LU0378819709	0.18%	(5.13)%	(5.30)%	(0.17)%

* This is a synthetic ETF.

db x-trackers II*

Directors' Report (continued)

Sub-Fund Name	ISIN	Max All-in Fee	Index Performance 2013	Sub-Fund / Share Class Performance 2013	Performance Difference
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS UCITS ETF [®] - 1C	LU0378819295	0.18%	4.97%	4.78%	(0.19)%
db x-trackers II ITRAXX [®] EUROPE SHORT DAILY UCITS ETF [®] - 1C	LU0321462102	0.18%	(4.20)%	(4.38)%	(0.18)%
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF [®] - 1C	LU0378819881	0.21%	(10.48)%	(10.67)%	(0.19)%
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS UCITS ETF [®] - 1C	LU0378819378	0.21%	9.77%	9.55%	(0.22)%
db x-trackers II ITRAXX [®] EUROPE UCITS ETF [®] - 1C	LU0290358653	0.18%	4.11%	3.92%	(0.19)%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF [®] - 1C	LU0742068751	0.34%	33.64%	33.22%	(0.42)%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF [®] - 1C	LU0742068835	0.34%	(28.02)%	(28.28)%	(0.26)%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF [®] - 1C	LU0742068678	0.24%	(14.93)%	(15.14)%	(0.21)%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF [®] - 1C	LU0742068595	0.24%	15.91%	15.64%	(0.27)%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF [®] - 1C	LU0742068249	0.28%	6.39%	6.10%	(0.29)%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF [®] - 1C	LU0742068322	0.28%	(6.54)%	(6.81)%	(0.27)%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF [®] - 1C	LU0742068165	0.18%	(3.26)%	(3.44)%	(0.18)%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF [®] - 1C	LU0742068082	0.18%	3.21%	3.03%	(0.18)%

The performance differences arose from the all-in-fee of the respective share class.

The table below contains tracking error levels realised over the year 2013 for all Sub-Funds and/or Share Classes which were launched before the beginning of the financial year ending 31 December 2013. These realised tracking error levels are contrasted with the anticipated tracking error levels. As per the following table, for each of the Sub-Funds and/or Share Classes the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques over the year 2013.

Sub-Fund Name	ISIN	Anticipated Tracking Error	Realised Tracking Error
Cash strategies:			
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF [®] - 1C	LU0482518031	Up to 1%	0.01%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF [®] - 2C	LU0482521092	Up to 1%	0.01%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF [®] - 3C	LU0482522900	Up to 1%	0.01%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF [®] - 4C	LU0506212785	Up to 1%	0.01%
db x-trackers II EONIA UCITS ETF [®] - 1D	LU0335044896	Up to 1%	0.00%
db x-trackers II EONIA UCITS ETF [®] - maxblue Cash ETF	LU0335651435	Up to 1%	0.00%
db x-trackers II EONIA UCITS ETF [®] - 1C	LU0290358497	Up to 1%	0.00%
db x-trackers II EONIA UCITS ETF [®] - 2C	LU0378820202	Up to 1%	0.00%
db x-trackers II EONIA UCITS ETF [®] - 3C	LU0494592628	Up to 1%	0.00%
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF [®] - 1C	LU0321465469	Up to 1%	0.01%
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF [®] - 1C	LU0378819964	Up to 1%	0.01%
db x-trackers II STERLING CASH UCITS ETF [®] - 1D	LU0321464652	Up to 1%	0.01%
Sovereign and covered bonds strategies:			
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF [®] - 1C	LU0494592974	Up to 1%	0.01%
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF [®] - 1C	LU0321462953	Up to 1%	0.02%
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF [®] - 1C	LU0621755080	Up to 1%	0.01%
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF [®] - 1C	LU0621755676	Up to 1%	0.01%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF [®] - 4C	LU0641006613	Up to 1%	0.01%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF [®] - 1D	LU0690964092	Up to 1%	0.02%

* This is a synthetic ETF.

db x-trackers II*

Directors' Report (continued)

Sub-Fund Name	ISIN	Anticipated Tracking Error	Realised Tracking Error
Sovereign and covered bonds strategies (continued):			
db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 1C	LU0378818131	Up to 1%	0.01%
db x-trackers II GLOBAL SOVEREIGN UCITS ETF* - 2D	LU0641006290	Up to 1%	0.02%
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF* - 1C	LU0429458895	Up to 1%	0.01%
db x-trackers II IBOXX \$ TREASURIES UCITS ETF* - 1C	LU0429459356	Up to 1%	0.01%
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF* - 1D	LU0429458978	Up to 1%	0.03%
db x-trackers II IBOXX £ GILTS UCITS ETF* - 1D	LU0321464066	Up to 1%	0.01%
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF* - 1C	LU0820950128	Up to 1%	0.03%
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF* - 1D	LU0468897110	Up to 1%	0.05%
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF* - 1D	LU0613540854	Up to 1%	0.03%
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF* - 1D	LU0730820569	Up to 1%	0.02%
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF* - 1C	LU0548059699	Up to 1%	0.06%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF* - 1C	LU0321463506	Up to 1%	0.03%
db x-trackers II IBOXX GERMANY UCITS ETF* - 1D	LU0468896575	Up to 1%	0.01%
db x-trackers II IBOXX GERMANY UCITS ETF* - 4%-D	LU0643975161	Up to 1%	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF* - 1D	LU0614173549	Up to 1%	0.05%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF* - 1C	LU0290356871	Up to 1%	0.05%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF* - 1C	LU0290357333	Up to 1%	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF* - 1C	LU0290357507	Up to 1%	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF* - 1C	LU0290357846	Up to 1%	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF* - 1C	LU0290356954	Up to 1%	0.02%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF* - 1D	LU0614173895	Up to 1%	0.02%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF* - 1C	LU0290357176	Up to 1%	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF* - 1C	LU0290357259	Up to 1%	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF* - 1C	LU0613540938	Up to 1%	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF* - 1C	LU0484969463	Up to 1%	0.02%
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF* - 1C	LU0290355717	Up to 1%	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF* - 4%-D	LU0643975591	Up to 1%	0.01%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* - 1C	LU0524480265	Up to 1%	0.03%
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF* - 1C	LU0480088441	Up to 1%	0.01%
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF* - 1C	LU0378818560	Up to 1%	0.01%
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF* - 1D	LU0613540698	Up to 1%	0.04%
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF* - 1C	LU0613540268	Up to 1%	0.03%
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF* - 1D	LU0613540185	Up to 1%	0.01%
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY UCITS ETF* - 1C	LU0321463258	Up to 1%	0.01%
db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF* - 1C	LU0614584687	Up to 1%	0.01%
db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF* - 1C	LU0614583796	Up to 1%	0.01%
db x-trackers II UK GILTS SHORT DAILY UCITS ETF* - 1C	LU0429459430	Up to 1%	0.01%
db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF* - 1C	LU0616017165	Up to 1%	0.01%
db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF* - 1C	LU0616016605	Up to 1%	0.01%
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF* - 1C	LU0429458622	Up to 1%	0.01%
Inflation Linked Strategies:			
db x-trackers II EURO INFLATION SWAP UCITS ETF* - 1C	LU0426245436	Up to 1%	0.01%
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF* - 1C	LU0290358224	Up to 1%	0.01%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 4C	LU0641007421	Up to 1%	0.01%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 1C	LU0290357929	Up to 1%	0.01%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* - 3D	LU0641007264	Up to 1%	0.03%

* This is a synthetic ETF.

db x-trackers II*

Directors' Report (continued)

Sub-Fund Name	ISIN	Anticipated Tracking Error	Realised Tracking Error
<u>Inflation Linked Strategies (continued):</u>			
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF* - 1D	LU0321464223	Up to 1%	0.01%
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF* - 1C	LU0429459513	Up to 1%	0.01%
<u>Corporate bond strategies:</u>			
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF* - 1C	LU0478205379	Up to 1%	0.02%
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF* - 1C	LU0484968655	Up to 1%	0.02%
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* - 1C	LU0484968812	Up to 1%	0.02%
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF* - 1D	LU0675343288	Up to 1%	0.01%
<u>Credit Strategies:</u>			
db x-trackers II ITRAXX® CROSSOVER 2X DAILY UCITS ETF* - 1C	LU0613541407	Up to 1%	0.02%
db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF* - 1C	LU0613541662	Up to 1%	0.05%
db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF* - 1C	LU0321462870	Up to 1%	0.01%
db x-trackers II ITRAXX® CROSSOVER UCITS ETF* - 1C	LU0290359032	Up to 1%	0.01%
db x-trackers II ITRAXX® EUROPE 2X DAILY UCITS ETF* - 1C	LU0613541316	Up to 1%	0.01%
db x-trackers II ITRAXX® EUROPE 2X SHORT DAILY UCITS ETF* - 1C	LU0613541589	Up to 1%	0.07%
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF* - 1C	LU0378819709	Up to 1%	0.01%
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS UCITS ETF* - 1C	LU0378819295	Up to 1%	0.01%
db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF* - 1C	LU0321462102	Up to 1%	0.06%
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF* - 1C	LU0378819881	Up to 1%	0.01%
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS UCITS ETF* - 1C	LU0378819378	Up to 1%	0.01%
db x-trackers II ITRAXX® EUROPE UCITS ETF* - 1C	LU0290358653	Up to 1%	0.02%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF* - 1C	LU0742068751	Up to 1%	0.02%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF* - 1C	LU0742068835	Up to 1%	0.02%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF* - 1C	LU0742068678	Up to 1%	0.01%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF* - 1C	LU0742068595	Up to 1%	0.01%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF* - 1C	LU0742068249	Up to 1%	0.07%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF* - 1C	LU0742068322	Up to 1%	0.06%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF* - 1C	LU0742068165	Up to 1%	0.04%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF* - 1C	LU0742068082	Up to 1%	0.04%

The Board of Directors of the Company expects to continue to build on this success, and expand on the existing product range throughout 2014. This will allow investors to further diversify their holdings, and also provide for a greater degree of tailored asset allocation exposures.

Amongst others, three areas of particular focus are expected to be:

- 1) The creation of Sub-Funds which will allow for additional granular exposures to certain sovereign issuers;
- 2) The creation of new Sub-Funds which will provide exposures to new areas of the global fixed income market;
- 3) The addition of distributing and interest rate hedged Share Classes to existing products to provide investors with additional choice.

Luxembourg, 10 March 2014

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 later 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.

* This is a synthetic ETF.

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 2 April 2013, 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 2013 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 2013, 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, 10 March 2014

db x-trackers II*

Information for Hong Kong Residents

Sub-Fund authorised in Hong Kong

As at 31 December 2013, 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 sale in Hong Kong nor are they available to Hong Kong residents.

Custodian 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.A., in its capacity as the Custodian of db x-trackers II*, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a custodian under applicable Luxembourg laws and regulations and the custodian 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 2013.

* This is a synthetic ETF.

db x-trackers II*

Statistics

	db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	746,337,623	413,532,448	499,107,924	184,890,293
1D	–	33,464,462	12,059,821	–
4%-D	6,322,747	–	–	–
31 December 2012				
1C	629,572,199	451,091,184	424,614,311	161,093,324
1D	–	33,098,341	10,899,159	–
4%-D	5,523,520	–	–	–
31 December 2011				
1C	547,639,821	601,762,947	281,772,091	125,896,668
1D	–	6,324,957	5,129,803	–
4%-D	5,183,872	–	–	–
Net Asset Value per share				
31 December 2013				
1C	194.17	166.15	187.29	203.14
1D	–	161.33	182.23	–
4%-D	180.16	–	–	–
31 December 2012				
1C	190.26	163.43	183.30	196.74
1D	–	161.35	181.42	–
4%-D	183.82	–	–	–
31 December 2011				
1C	171.67	157.10	169.88	176.68
1D	–	158.09	170.96	–
4%-D	172.76	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	100,704,788	83,826,255	23,957,952	14,478,869
31 December 2012				
1C	123,275,804	40,722,625	23,945,556	14,783,137
31 December 2011				
1C	82,161,520	20,850,206	17,212,887	20,517,016
Net Asset Value per share				
31 December 2013				
1C	208.12	207.94	223.70	221.44
31 December 2012				
1C	202.73	200.85	223.92	226.44
31 December 2011				
1C	177.78	170.06	191.20	195.10

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED UCITS ETF*	db x-trackers II IBOXX EURO INFLATION- LINKED UCITS ETF*	db x-trackers II EONIA UCITS ETF*	db x-trackers II ITRAXX® EUROPE UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	579,851,008	128,578,588	479,040,593	47,582,438
1D	196,109	–	22,756,502	–
maxblue Cash ETF	–	–	4,999,625	–
2C	80,822,844 ⁽¹⁾	–	20,416,159	–
3C	–	–	5,640,602	–
3D	1,126,390 ⁽²⁾⁽⁴⁾	–	–	–
4C	15,956,918 ⁽³⁾	–	–	–
5C	8,214,983	–	–	–
31 December 2012				
1C	795,183,306	142,944,376	1,232,711,452	90,326,956
1D	–	–	54,389,934	–
maxblue Cash ETF	–	–	4,995,000	–
2C	–	–	223,076,719	–
3C	–	–	5,635,188	–
3D	4,726,661 ⁽²⁾⁽⁴⁾	–	–	–
4C	5,264,237 ⁽³⁾	–	–	–
5C	–	–	–	–
31 December 2011				
1C	536,982,087	145,543,117	1,564,537,678	128,848,703
1D	–	–	155,261,931	–
maxblue Cash ETF	–	–	4,979,295	–
2C	–	–	515,342,102	–
3C	4,440,897 ⁽²⁾⁽⁴⁾	–	–	–
3D	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
Net Asset Value per share				
31 December 2013				
1C	193.03	188.92	139.76	114.66
1D	196.11	–	134.60	–
maxblue Cash ETF	–	–	34.63	–
2C	20.07 ⁽¹⁾	–	140.40	–
3C	–	–	140.75	–
3D	22.15 ⁽²⁾⁽⁴⁾	–	–	–
4C	99.57 ⁽³⁾	–	–	–
5C	16.42	–	–	–
31 December 2012				
1C	203.65	190.82	139.77	110.33
1D	–	–	134.73	–
maxblue Cash ETF	–	–	34.64	–
2C	–	–	140.35	–
3C	–	–	140.76	–
3D	23.58 ⁽²⁾⁽⁴⁾	–	–	–
4C	105.25 ⁽³⁾	–	–	–
5C	–	–	–	–

⁽¹⁾Share class expressed in USD.⁽²⁾Share class expressed in GBP.⁽³⁾Share class expressed in CHF.⁽⁴⁾Share class changed from 3C to 3D on 23 January 2012.

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX GLOBAL INFLATION- LINKED UCITS ETF* (continued)	db x-trackers II IBOXX EURO INFLATION- LINKED UCITS ETF* (continued)	db x-trackers II EONIA UCITS ETF* (continued)	db x-trackers II ITRAXX® EUROPE UCITS ETF* (continued)
	EUR	EUR	EUR	EUR
31 December 2011				
1C	191.33	163.74	139.62	106.32
1D	–	–	134.77	–
maxblue Cash ETF	–	–	34.65	–
2C	–	–	140.14	–
3C	22.20 ^{(2) (4)}	–	–	–
3D	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–

⁽¹⁾Share class expressed in USD.

⁽²⁾Share class expressed in GBP.

⁽³⁾Share class expressed in CHF.

⁽⁴⁾ Share class changed from 3C to 3D on 23 January 2012.

db x-trackers II*

Statistics (continued)

	db x-trackers II ITRAXX® HIVOL UCITS ETF* (liquidated as of 09/08/13)	db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF*	db x-trackers II ITRAXX® HIVOL SHORT DAILY UCITS ETF* (liquidated as of 09/08/13)
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	–	160,462,026	16,072,076	–
31 December 2012				
1C	11,217,876	128,879,896	16,777,597	8,454,124
31 December 2011				
1C	22,971,452	176,073,389	6,614,449	8,971,490
Net Asset Value per share				
31 December 2013				
1C	–	160.85	99.57	–
31 December 2012				
1C	114.17	137.07	104.13	98.77
31 December 2011				
1C	107.97	114.71	108.48	105.05

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	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*	db x-trackers II IBOXX GERMANY COVERED UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	76,197,761	261,682,371	159,108,925	283,623,431
1D	–	–	–	186,715
31 December 2012				
1C	36,167,894	381,327,044	177,921,610	262,821,003
1D	–	–	–	–
31 December 2011				
1C	52,850,165	310,081,277	252,304,156	279,136,919
1D	–	–	–	–
Net Asset Value per share				
31 December 2013				
1C	59.40	276.62	95.98	185.04
1D	–	–	–	186.72
31 December 2012				
1C	71.43	295.77	98.56	184.36
1D	–	–	–	–
31 December 2011				
1C	87.44	249.54	109.66	174.22
1D	–	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX £ GILTS UCITS ETF*	db x-trackers II IBOXX UK GILT INFLATION- LINKED UCITS ETF*	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	db x-trackers II STERLING CASH UCITS ETF*
	GBP	GBP	USD	GBP
Total Net Asset Value				
31 December 2013				
1C	–	–	387,854,326	–
1D	6,395,526	4,633,245	–	33,321,852
31 December 2012				
1C	–	–	222,909,692	–
1D	11,624,944	6,340,454	–	44,235,053
31 December 2011				
1C	–	–	235,374,790	–
1D	6,963,457	4,245,324	–	31,600,820
Net Asset Value per share				
31 December 2013				
1C	–	–	170.61	–
1D	218.97	208.27	–	186.16
31 December 2012				
1C	–	–	170.68	–
1D	236.69	210.05	–	186.13
31 December 2011				
1C	–	–	170.69	–
1D	239.70	210.84	–	186.33

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	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 EURO INTEREST RATES VOLATILITY UCITS ETF* (liquidated as of 09/08/13)
	EUR	USD	SGD	EUR
Total Net Asset Value				
31 December 2013				
1C	195,851,308	1,460,698	14,796,590	–
1D	32,889,575	–	–	–
2C	–	–	–	–
2D	6,699,247 ⁽¹⁾⁽³⁾	–	–	–
4C	17,056,151 ⁽²⁾	–	–	–
5C	1,859,620	–	–	–
31 December 2012				
1C	169,371,347	–	15,373,007	6,233,957
1D	37,667,697	–	–	–
2C	–	–	–	–
2D	5,313,078 ⁽¹⁾⁽³⁾	–	–	–
4C	4,925,168 ⁽²⁾	–	–	–
5C	–	–	–	–
31 December 2011				
1C	148,038,705	–	17,311,986	9,045,429
1D	3,970,948	–	–	–
2C	5,124,785 ⁽¹⁾⁽³⁾	–	–	–
2D	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
Net Asset Value per share				
31 December 2013				
1C	203.06	9.12	125.99	–
1D	198.75	–	–	–
2C	–	–	–	–
2D	24.49 ⁽¹⁾⁽³⁾	–	–	–
4C	162.04 ⁽²⁾	–	–	–
5C	185.89	–	–	–
31 December 2012				
1C	204.75	–	131.10	94.50
1D	203.37	–	–	–
2C	–	–	–	–
2D	25.23 ⁽¹⁾⁽³⁾	–	–	–
4C	163.81 ⁽²⁾	–	–	–
5C	–	–	–	–
31 December 2011				
1C	197.04	–	126.77	99.65
1D	198.55	–	–	–
2C	24.40 ⁽¹⁾⁽³⁾	–	–	–
2D	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–

⁽¹⁾Share class expressed in GBP.⁽²⁾Share class expressed in CHF.⁽³⁾Share class changed from 2C to 2D on 23 January 2012.

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II EURO INTEREST RATES VOLATILITY SHORT UCITS ETF* (liquidated as of 09/08/13)	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS UCITS ETF*	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS UCITS ETF*	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	–	9,307,784	15,543,490	5,549,309
31 December 2012				
1C	6,304,097	7,774,179	14,159,617	5,849,357
31 December 2011				
1C	6,041,931	7,297,791	12,335,997	25,275,443
Net Asset Value per share				
31 December 2013				
1C	–	114.62	123.35	99.13
31 December 2012				
1C	103.51	109.39	112.60	104.68
31 December 2011				
1C	99.46	102.88	98.30	112.07

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF*	db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	db x-trackers II SWISS FRANC CASH UCITS ETF* (liquidated as of 05/08/13)	db x-trackers II EURO INFLATION SWAP UCITS ETF*
	EUR	SGD	CHF	EUR
Total Net Asset Value				
31 December 2013				
1C	7,889,916	7,591,602	–	16,183,369
31 December 2012				
1C	8,813,267	7,595,708	558,816	27,586,580
31 December 2011				
1C	10,296,393	7,591,837	558,512	27,779,149
Net Asset Value per share				
31 December 2013				
1C	86.87	107.44	–	110.56
31 December 2012				
1C	97.25	107.53	109.85	114.51
31 December 2011				
1C	113.86	107.63	109.99	115.54

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	db x-trackers II US TREASURIES INFLATION- LINKED UCITS ETF*
	GBP	USD	GBP	USD
Total Net Asset Value				
31 December 2013				
1C	–	39,031,064	33,726,505	15,584,979
1D	952,135	–	–	–
31 December 2012				
1C	–	39,362,742	11,315,732	12,848,320
1D	813,448	–	–	–
31 December 2011				
1C	–	39,997,805	6,106,149	11,980,334
1D	6,149,843	–	–	–
Net Asset Value per share				
31 December 2013				
1C	–	201.32	112.06	262.01
1D	247.24	–	–	–
31 December 2012				
1C	–	208.65	107.40	289.44
1D	258.73	–	–	–
31 December 2011				
1C	–	204.77	110.69	270.47
1D	266.17	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	db x-trackers II IBOXX GERMANY UCITS ETF*
	USD	USD	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	12,277,603	14,979,642	198,572,993	–
1D	–	–	–	176,692,434
4%-D	–	–	–	733,208
31 December 2012				
1C	8,395,798	14,928,295	137,775,319	–
1D	–	–	–	168,208,464
4%-D	–	–	–	1,929,401
31 December 2011				
1C	8,598,084	14,869,513	59,418,171	–
1D	–	–	–	372,489,214
4%-D	–	–	–	5,757,444
Net Asset Value per share				
31 December 2013				
1C	90.40	165.66	137.91	–
1D	–	–	–	183.12
4%-D	–	–	–	180.06
31 December 2012				
1C	87.89	165.34	137.42	–
1D	–	–	–	190.46
4%-D	–	–	–	192.04
31 December 2011				
1C	90.25	164.96	124.14	–
1D	–	–	–	186.47
4%-D	–	–	–	191.88

*This is a synthetic ETF.

db x-trackers II*

Statistics (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 IBOXX EUR LIQUID CORPORATE NON- FINANCIALS UCITS ETF*
	EUR	USD	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	–	13,371,005	26,154,240	39,484,297
1D	98,170,497	–	–	–
31 December 2012				
1C	–	13,083,066	19,151,436	31,080,480
1D	82,188,327	–	–	–
31 December 2011				
1C	–	11,506,958	7,790,242	30,154,001
1D	358,805,852	–	–	–
Net Asset Value per share				
31 December 2013				
1C	–	147.50	137.15	137.70
1D	149.56	–	–	–
31 December 2012				
1C	–	144.47	136.46	137.40
1D	152.38	–	–	–
31 December 2011				
1C	–	127.20	119.68	128.24
1D	153.90	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*
	EUR	EUR	AUD	AUD
Total Net Asset Value				
31 December 2013				
1C	67,989,794	1,157,216,036	29,539,582	24,837,767
1D	27,596,707	141,373	–	–
2C	–	–	2,121,892	–
3C	–	–	2,121,892	–
4C	–	–	1,276,164	–
31 December 2012				
1C	69,381,925	381,772,863	6,014,688	24,596,931
1D	–	–	–	–
2C	–	–	2,067,614	–
3C	–	–	2,067,614	–
4C	–	–	1,243,520	–
31 December 2011				
1C	38,663,627	65,755,547	5,791,894	22,901,133
1D	–	–	–	–
2C	–	–	1,996,172	–
3C	–	–	1,996,172	–
4C	–	–	1,998	–
Net Asset Value per share				
31 December 2013				
1C	194.82	140.73	212.08	185.86
1D	195.72	141.37	–	–
2C	–	–	212.08	–
3C	–	–	212.08	–
4C	–	–	21.22	–
31 December 2012				
1C	199.08	131.54	206.76	184.29
1D	–	–	–	–
2C	–	–	206.76	–
3C	–	–	206.76	–
4C	–	–	20.69	–
31 December 2011				
1C	185.76	113.09	199.62	172.19
1D	–	–	–	–
2C	–	–	199.62	–
3C	–	–	199.62	–
4C	–	–	19.98	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	db x-trackers II ITRAXX® EUROPE 2X DAILY UCITS ETF*	db x-trackers II ITRAXX® CROSSOVER 2X DAILY UCITS ETF*	db x-trackers II ITRAXX® EUROPE 2X SHORT DAILY UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	20,440,255	52,920,376	15,176,258	3,667,845
31 December 2012				
1C	34,630,140	62,874,346	22,827,679	4,002,133
31 December 2011				
1C	4,898,890	5,217,604	4,775,485	4,343,640
Net Asset Value per share				
31 December 2013				
1C	169.90	120.99	231.56	91.20
31 December 2012				
1C	168.86	112.09	168.91	99.80
31 December 2011				
1C	163.26	104.35	119.39	108.59

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*	db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*
	EUR	GBP	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	8,386,119	–	159,500,074	–
1D	–	5,812,789	–	82,882,331
31 December 2012				
1C	4,408,066	–	194,800,577	–
1D	–	6,011,319	–	54,098,099
31 December 2011				
1C	3,327,241	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2013				
1C	30.28	–	31.66	–
1D	–	144.94	–	45.85
31 December 2012				
1C	44.01	–	31.39	–
1D	–	150.19	–	44.32
31 December 2011				
1C	66.54	–	–	–
1D	–	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF*
	EUR	EUR	EUR	GBP
Total Net Asset Value				
31 December 2013				
1C	–	–	4,837,932	20,212,240
1D	34,136,344	373,933	–	–
31 December 2012				
1C	–	–	4,844,613	3,740,885
1D	21,461,292	5,539,338	–	–
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2013				
1C	–	–	160.83	10.09
1D	55.82	179.95	–	–
31 December 2012				
1C	–	–	161.30	9.34
1D	53.59	184.40	–	–
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF*	db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF*	db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF*	db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF*
	GBP	USD	USD	EUR
Total Net Asset Value				
31 December 2013				
1C	3,786,382	32,888,840	3,848,399	3,055,709
31 December 2012				
1C	4,178,999	3,792,046	4,144,188	3,223,892
31 December 2011				
1C	–	–	–	–
Net Asset Value per share				
31 December 2013				
1C	9.42	9.99	9.58	7.60
31 December 2012				
1C	10.43	9.46	10.34	8.05
31 December 2011				
1C	–	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF*	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF*
	EUR	EUR	USD	USD
Total Net Asset Value				
31 December 2013				
1C	5,063,800	–	5,614,592	5,867,879
1D	–	6,913,766	–	–
31 December 2012				
1C	4,878,467	–	5,439,642	5,515,232
1D	–	5,407,708	–	–
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2013				
1C	12.60	–	112.01	116.91
1D	–	208.96	–	–
31 December 2012				
1C	12.18	–	108.72	110.19
1D	–	215.91	–	–
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2013				
1C	4,927,862	4,520,376	17,325,659	8,178,247
31 December 2012				
1C	5,094,108	4,836,802	20,815,461	6,119,192
31 December 2011				
1C	–	–	–	–
Net Asset Value per share				
31 December 2013				
1C	98.31	90.05	135.85	162.84
31 December 2012				
1C	101.81	96.63	117.47	122.24
31 December 2011				
1C	–	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY 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*
	USD	USD	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	3,937,403	2,907,978	6,894,976	–
1D	–	–	–	22,108,443
31 December 2012				
1C	4,628,395	4,039,717	6,828,162	–
1D	–	–	–	–
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2013				
1C	60.37	32.15	137.66	–
1D	–	–	–	46.05
31 December 2012				
1C	71.14	44.82	136.56	–
1D	–	–	–	–
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX- BANK OF ITALY UCITS ETF*	db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	db x-trackers II IBOXX SPAIN UCITS ETF*
	EUR	CAD	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	–	23,298,280	357,614,147	17,912,738
1D	18,293,278	–	74,142,435	–
31 December 2012				
1C	–	–	–	–
1D	–	–	–	–
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2013				
1C	–	160.17	137.00	19.90
1D	49.43	–	137.05	–
31 December 2012				
1C	–	–	–	–
1D	–	–	–	–
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–

*This is a synthetic ETF.

db x-trackers II*

Statistics (continued)

	db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*
	EUR	JPY	JPY
Total Net Asset Value			
31 December 2013			
1C	18,020,105	2,401,051,413	2,385,726,728
1D	-	-	-
31 December 2012			
1C	-	-	-
1D	-	-	-
31 December 2011			
1C	-	-	-
1D	-	-	-
Net Asset Value per share			
31 December 2013			
1C	18.02	1,263.71	769.59
1D	-	-	-
31 December 2012			
1C	-	-	-
1D	-	-	-
31 December 2011			
1C	-	-	-
1D	-	-	-

*This is a synthetic ETF.

Statement of Net Assets as at 31 December 2013

		db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*
		EUR	EUR	EUR	EUR
	Notes				
ASSETS					
Investments at market value		738,997,061	450,463,550	510,230,216	187,005,917
Cash at bank		6,399	3,103	3,308	2,284
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		10,787,222	5,873,668	5,116,212	1,733,317
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on swap	4	46,195,146	13,116,329	16,780,430	12,349,699
TOTAL ASSETS		795,985,828	469,456,650	532,130,166	201,091,217
LIABILITIES					
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	43,042,852	22,288,677	20,769,319	16,133,279
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	94,202	57,021	64,367	22,548
Fixed Fee	5	188,404	114,042	128,735	45,097
TOTAL LIABILITIES		43,325,458	22,459,740	20,962,421	16,200,924
TOTAL NET ASSETS		752,660,370	446,996,910	511,167,745	184,890,293
Net Asset Value per share					
1C		194.17	166.15	187.29	203.14
1D		–	161.33	182.23	–
4%-D		180.16	–	–	–
Number of Shares outstanding					
1C		3,843,656	2,488,960	2,664,958	910,159
1D		–	207,434	66,179	–
4%-D		35,096	–	–	–

*This is a synthetic ETF.

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

Statement of Net Assets as at 31 December 2013 (continued)

	db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	103,661,364	82,098,387	22,647,817	14,095,802
Cash at bank	1,081	1,482	2,028	1,882
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	2,089,324	1,524,705	417,462	365,128
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 0	4,034,106	1,715,601	1,759,455
TOTAL ASSETS	105,751,769	87,658,680	24,782,908	16,222,267
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 4,488,812	3,801,990	815,904	1,737,924
Unrealised loss on swap	4 520,043	0	0	0
Management Company Fee	5 12,709	10,145	3,017	1,825
Fixed Fee	5 25,417	20,290	6,035	3,649
TOTAL LIABILITIES	5,046,981	3,832,425	824,956	1,743,398
TOTAL NET ASSETS	100,704,788	83,826,255	23,957,952	14,478,869
Net Asset Value per share				
1C	208.12	207.94	223.70	221.44
Number of Shares outstanding				
1C	483,875	403,130	107,098	65,386

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (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
Notes				
ASSETS				
Investments at market value	796,629,709	129,893,879	528,414,709	48,634,690
Cash at bank	6,592	1,758	2,589	459
Receivable on swaps contracts	0	0	0	0
Interest and dividends receivable, net	3,966,502	983,458	1,943,276	413,631
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	0	4,267,785	147,313,626	0
TOTAL ASSETS	800,602,803	135,146,880	677,674,200	49,048,780
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	34,103	0
Payable due to swap counterparty 4	126,533,757	6,500,297	144,638,643	856,532
Unrealised loss on swap 4	12,328,267	0	0	583,140
Management Company Fee 5	269,643	33,997	2,868	11,853
Fixed Fee 5	179,762	33,998	145,105	14,817
TOTAL LIABILITIES	139,311,429	6,568,292	144,820,719	1,466,342
TOTAL NET ASSETS	661,291,374	128,578,588	532,853,481	47,582,438
Net Asset Value per share				
1C	193.03	188.92	139.76	114.66
1D	196.11	–	134.60	–
maxblue Cash ETF	–	–	34.63	–
2C	20.07 ⁽¹⁾	–	140.40	–
3C	–	–	140.75	–
3D	22.15 ⁽²⁾	–	–	–
4C	99.57 ⁽³⁾	–	–	–
5C	16.42	–	–	–
Number of Shares outstanding				
1C	3,003,896	680,602	3,427,636	414,987
1D	1,000	–	169,070	–
maxblue Cash ETF	–	–	144,358	–
2C	4,026,612	–	145,419	–
3C	–	–	40,075	–
3D	50,862	–	–	–
4C	160,253	–	–	–
5C	500,161	–	–	–

⁽¹⁾Share class expressed in USD.

⁽²⁾Share class expressed in GBP.

⁽³⁾Share class expressed in CHF.

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (continued)

	db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF*	db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*	db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	160,542,397	16,167,470	76,007,297	258,903,711
Cash at bank	66,339	867	2,761	140
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	2,081,860	213,424	876,208	4,302,626
Receivable due from swap counterparty	4 0	1,073,524	10,930,748	0
Unrealised gain on swap	4 27,876,756	0	0	40,675,639
TOTAL ASSETS	190,567,352	17,455,285	87,817,014	303,882,116
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 30,012,401	0	0	41,819,721
Unrealised loss on swap	4 0	1,375,864	11,565,696	0
Management Company Fee	5 54,206	3,264	31,242	310,929
Fixed Fee	5 38,719	4,081	22,315	69,095
TOTAL LIABILITIES	30,105,326	1,383,209	11,619,253	42,199,745
TOTAL NET ASSETS	160,462,026	16,072,076	76,197,761	261,682,371
Net Asset Value per share				
1C	160.85	99.57	59.40	276.62
Number of Shares outstanding				
1C	997,568	161,414	1,282,879	945,995

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (continued)

		db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	db x-trackers II IBOXX £ GILTS UCITS ETF*	db x-trackers II IBOXX UK GILT INFLATION- LINKED UCITS ETF*
		EUR	EUR	GBP	GBP
Notes					
ASSETS					
Investments at market value		153,239,764	284,715,589	8,794,598	4,556,382
Cash at bank		611	1,207	1,473	1,554
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		2,992,752	5,636,730	82,791	21,486
Receivable due from swap counterparty	4	48,631,681	0	0	0
Unrealised gain on swap	4	0	27,184,420	17,643	377,455
TOTAL ASSETS		204,864,808	317,537,946	8,896,505	4,956,877
LIABILITIES					
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	33,620,439	2,497,717	321,309
Unrealised loss on swap	4	45,695,666	0	0	0
Management Company Fee	5	20,072	35,787	1,631	1,161
Fixed Fee	5	40,145	71,574	1,631	1,162
TOTAL LIABILITIES		45,755,883	33,727,800	2,500,979	323,632
TOTAL NET ASSETS		159,108,925	283,810,146	6,395,526	4,633,245
Net Asset Value per share					
IC		95.98	185.04	–	–
1D		–	186.72	218.97	208.27
Number of Shares outstanding					
IC		1,657,770	1,532,756	–	–
1D		–	1,000	29,207	22,246

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (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
	Notes				
ASSETS					
Investments at market value		379,198,366	35,227,522	252,468,040	1,973,491
Cash at bank		69,317	832	28,302	142
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		7,675,689	811,754	4,080,726	17,496
Receivable due from swap counterparty	4	6,604,542	0	0	0
Unrealised gain on swap	4	0	959,073	11,844,215	0
TOTAL ASSETS		393,547,914	36,999,181	268,421,283	1,991,129
LIABILITIES					
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	3,663,834	15,683,252	10,801
Unrealised loss on swap	4	5,554,391	0	0	516,978
Management Company Fee	5	46,399	4,498	100,486	1,168
Fixed Fee	5	92,798	8,997	66,831	1,484
TOTAL LIABILITIES		5,693,588	3,677,329	15,850,569	530,431
TOTAL NET ASSETS		387,854,326	33,321,852	252,570,714	1,460,698
Net Asset Value per share					
1C		170.61	–	203.06	9.12
1D		–	186.16	198.75	–
2D		–	–	24.49 ⁽¹⁾	–
4C		–	–	162.04 ⁽²⁾	–
5C		–	–	185.89	–
Number of Shares outstanding					
1C		2,273,309	–	964,511	160,228
1D		–	179,000	165,483	–
2D		–	–	273,590	–
4C		–	–	105,259	–
5C		–	–	10,004	–
⁽¹⁾ Share class expressed in GBP.					
⁽²⁾ Share class expressed in CHF.					

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (continued)

		db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS UCITS ETF*	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS UCITS ETF*	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF*
	Notes	SGD	EUR	EUR	EUR
ASSETS					
Investments at market value		14,358,441	10,732,242	14,530,385	5,665,608
Cash at bank		4,074	859	841	817
Receivable on swap contracts		0	1,706,092	0	0
Interest and dividends receivable, net		157,362	238,127	186,377	101,153
Receivable due from swap counterparty	4	0	0	0	771,623
Unrealised gain on swap	4	1,048,599	1,798,197	1,519,544	0
TOTAL ASSETS		15,568,476	14,475,517	16,237,147	6,539,201
LIABILITIES					
Payable for investments purchased		0	1,706,092	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	764,364	3,457,468	685,593	0
Unrealised loss on swap	4	0	0	0	987,344
Management Company Fee	5	3,761	1,855	4,224	1,132
Fixed Fee	5	3,761	2,318	3,840	1,416
TOTAL LIABILITIES		771,886	5,167,733	693,657	989,892
TOTAL NET ASSETS		14,796,590	9,307,784	15,543,490	5,549,309
Net Asset Value per share					
1C		125.99	114.62	123.35	99.13
Number of Shares outstanding					
1C		117,439	81,204	126,007	55,981

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (continued)

		db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF*	db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	db x-trackers II EURO INFLATION SWAP UCITS ETF*	db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*
		EUR	SGD	EUR	GBP
Notes					
ASSETS					
		9,232,468	9,454,790	16,739,448	955,755
		907	31,028	1,144	1,608
		0	0	0	0
		175,142	89,755	109,995	11,532
	4	235,344	0	976,806	0
	4	0	3,173,632	0	10,503
		9,643,861	12,749,205	17,827,393	979,398
LIABILITIES					
		0	0	0	0
		0	0	0	0
	4	0	5,154,733	0	26,917
	4	1,749,683	0	1,635,836	0
	5	2,232	957	4,094	173
	5	2,030	1,913	4,094	173
		1,753,945	5,157,603	1,644,024	27,263
		7,889,916	7,591,602	16,183,369	952,135
Net Asset Value per share					
		86.87	107.44	110.56	–
		–	–	–	247.24
Number of Shares outstanding					
		90,826	70,662	146,378	–
		–	–	–	3,851

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (continued)

		db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	db x-trackers II US TREASURIES INFLATION- LINKED UCITS ETF*	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*
		USD	GBP	USD	USD
	Notes				
ASSETS					
Investments at market value		39,159,346	33,199,268	16,377,304	12,579,262
Cash at bank		6,153	1,029	4,023	1,820
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		226,057	634,054	113,402	147,265
Receivable due from swap counterparty	4	0	0	1,968,912	0
Unrealised gain on swap	4	1,241,137	453,330	0	94,827
TOTAL ASSETS		40,632,693	34,287,681	18,463,641	12,823,174
LIABILITIES					
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	1,588,244	540,178	0	537,894
Unrealised loss on swap	4	0	0	2,872,258	0
Management Company Fee	5	4,462	12,599	3,202	4,606
Fixed Fee	5	8,923	8,399	3,202	3,071
TOTAL LIABILITIES		1,601,629	561,176	2,878,662	545,571
TOTAL NET ASSETS		39,031,064	33,726,505	15,584,979	12,277,603
Net Asset Value per share					
1C		201.32	112.06	262.01	90.40
Number of Shares outstanding					
1C		193,874	300,957	59,483	135,811

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (continued)

	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	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*
	USD	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	14,396,017	195,745,265	183,775,970	105,873,100
Cash at bank	3,048	5	302	21,342
Receivable on swap contracts	0	0	12,474,029	6,999,918
Interest and dividends receivable, net	86,376	2,569,763	4,738,815	1,730,024
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 630,056	7,916,593	7,385,833	2,404,381
TOTAL ASSETS	15,115,497	206,231,626	208,374,949	117,028,765
LIABILITIES				
Payable for investments purchased	0	0	12,474,029	6,999,918
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 130,189	7,560,584	18,407,256	11,804,420
Unrealised loss on swap	4 0	0	0	0
Management Company Fee	5 1,889	49,024	22,669	17,977
Fixed Fee	5 3,777	49,025	45,353	35,953
TOTAL LIABILITIES	135,855	7,658,633	30,949,307	18,858,268
TOTAL NET ASSETS	14,979,642	198,572,993	177,425,642	98,170,497
Net Asset Value per share				
1C	165.66	137.91	–	–
1D	–	–	183.12	149.56
4%-D	–	–	180.06	–
Number of Shares outstanding				
1C	90,426	1,439,880	–	–
1D	–	–	964,924	656,415
4%-D	–	–	4,072	–

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (continued)

		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 IBOXX EUR LIQUID CORPORATE NON- FINANCIALS UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*
		USD	EUR	EUR	EUR
	Notes				
ASSETS					
Investments at market value		13,217,167	25,248,052	39,058,287	94,572,074
Cash at bank		2,266	1,005	14,957	1,438
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		102,703	382,350	697,056	1,878,963
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on swap	4	2,349,480	1,724,817	225,148	2,531,296
TOTAL ASSETS		15,671,616	27,356,224	39,995,448	98,983,771
LIABILITIES					
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	2,293,931	1,188,781	491,586	3,364,792
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	3,340	6,601	9,783	10,826
Fixed Fee	5	3,340	6,602	9,782	21,652
TOTAL LIABILITIES		2,300,611	1,201,984	511,151	3,397,270
TOTAL NET ASSETS		13,371,005	26,154,240	39,484,297	95,586,501
Net Asset Value per share					
1C		147.50	137.15	137.70	194.82
1D		–	–	–	195.72
Number of Shares outstanding					
1C		90,651	190,694	286,735	348,987
1D		–	–	–	141,000

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (continued)

	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*	db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*
	EUR	AUD	AUD	EUR
Notes				
ASSETS				
Investments at market value	1,147,146,842	41,769,846	24,293,917	24,313,716
Cash at bank	895	6,004	1,626	1,108
Receivable on swap contracts	0	0	0	4,239,102
Interest and dividends receivable, net	17,447,308	742,664	268,251	420,650
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 45,187,205	0	5,221,716	800,629
TOTAL ASSETS	1,209,782,250	42,518,514	29,785,510	29,775,205
LIABILITIES				
Payable for investments purchased	0	0	0	4,239,102
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 52,031,665	2,949,562	4,932,184	5,088,124
Unrealised loss on swap	4 0	4,491,863	0	0
Management Company Fee	5 131,058	8,748	9,335	2,575
Fixed Fee	5 262,118	8,811	6,224	5,149
TOTAL LIABILITIES	52,424,841	7,458,984	4,947,743	9,334,950
TOTAL NET ASSETS	1,157,357,409	35,059,530	24,837,767	20,440,255
Net Asset Value per share				
1C	140.73	212.08	185.86	169.90
1D	141.37	–	–	–
2C	–	212.08	–	–
3C	–	212.08	–	–
4C	–	21.22	–	–
Number of Shares outstanding				
1C	8,223,167	139,283	133,636	120,306
1D	1,000	–	–	–
2C	–	10,005	–	–
3C	–	10,005	–	–
4C	–	60,130	–	–

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (continued)

		db x-trackers II ITRAXX® EUROPE 2X DAILY UCITS ETF*	db x-trackers II ITRAXX® CROSSOVER 2X DAILY UCITS ETF*	db x-trackers II ITRAXX® EUROPE 2X SHORT DAILY UCITS ETF*	db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*
		EUR	EUR	EUR	EUR
	Notes				
ASSETS					
Investments at market value		50,963,035	14,801,880	3,943,357	8,276,727
Cash at bank		42,412	618	376	442
Receivable on swap contracts		0	0	102,492	0
Interest and dividends receivable, net		1,113,387	305,643	66,365	197,764
Receivable due from swap counterparty	4	0	0	268,473	3,388,662
Unrealised gain on swap	4	5,884,271	4,226,119	0	0
TOTAL ASSETS		58,003,105	19,334,260	4,381,063	11,863,595
LIABILITIES					
Payable for investments purchased		0	0	102,492	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	5,045,914	4,145,698	0	0
Unrealised loss on swap	4	0	0	608,099	3,469,861
Management Company Fee	5	23,667	8,685	1,689	5,375
Fixed Fee	5	13,148	3,619	938	2,240
TOTAL LIABILITIES		5,082,729	4,158,002	713,218	3,477,476
TOTAL NET ASSETS		52,920,376	15,176,258	3,667,845	8,386,119
Net Asset Value per share					
1C		120.99	231.56	91.20	30.28
Number of Shares outstanding					
1C		437,399	65,538	40,216	276,953

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (continued)

		db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*
		GBP	EUR	EUR	EUR
	Notes				
ASSETS					
Investments at market value		5,769,631	159,420,054	80,967,919	33,949,818
Cash at bank		4,406	21	1,342	33
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		135,232	1,108,461	1,041,463	322,162
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on swap	4	110,301	0	2,369,087	1,438,910
TOTAL ASSETS		6,019,570	160,528,536	84,379,811	35,710,923
LIABILITIES					
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	203,824	295,787	1,458,206	1,557,474
Unrealised loss on swap	4	0	669,691	0	0
Management Company Fee	5	1,478	20,995	19,637	8,552
Fixed Fee	5	1,479	41,989	19,637	8,553
TOTAL LIABILITIES		206,781	1,028,462	1,497,480	1,574,579
TOTAL NET ASSETS		5,812,789	159,500,074	82,882,331	34,136,344
Net Asset Value per share					
1C		–	31.66	–	–
1D		144.94	–	45.85	55.82
Number of Shares outstanding					
1C		–	5,037,423	–	–
1D		40,105	–	1,807,842	611,494

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (continued)

		db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF*	db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF*
		EUR	EUR	GBP	GBP
	Notes				
ASSETS					
Investments at market value		509,837	5,535,734	19,147,684	3,851,288
Cash at bank		958	610	274	119
Receivable on swap contracts		0	1,000,266	0	0
Interest and dividends receivable, net		10,580	95,791	293,570	42,023
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on swap	4	21,391	300,769	867,051	144,775
TOTAL ASSETS		542,766	6,933,170	20,308,579	4,038,205
LIABILITIES					
Payable for investments purchased		0	1,000,266	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	168,691	1,093,141	81,403	248,885
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	47	610	9,957	1,959
Fixed Fee	5	95	1,221	4,979	979
TOTAL LIABILITIES		168,833	2,095,238	96,339	251,823
TOTAL NET ASSETS		373,933	4,837,932	20,212,240	3,786,382
Net Asset Value per share					
1C		–	160.83	10.09	9.42
1D		179.95	–	–	–
Number of Shares outstanding					
1C		–	30,081	2,003,518	401,873
1D		2,078	–	–	–

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (continued)

		db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF*	db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF*	db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF*	db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF*
	Notes	USD	USD	EUR	EUR
ASSETS					
Investments at market value		37,800,839	3,827,179	4,061,230	4,940,897
Cash at bank		124	161	26	26
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		289,690	43,673	93,668	110,027
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on swap	4	1,711,437	193,397	0	633,864
TOTAL ASSETS		39,802,090	4,064,410	4,154,924	5,684,814
LIABILITIES					
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	6,888,682	213,049	285,996	617,188
Unrealised loss on swap	4	0	0	810,901	0
Management Company Fee	5	16,379	1,975	1,545	2,551
Fixed Fee	5	8,189	987	773	1,275
TOTAL LIABILITIES		6,913,250	216,011	1,099,215	621,014
TOTAL NET ASSETS		32,888,840	3,848,399	3,055,709	5,063,800
Net Asset Value per share					
1C		9.99	9.58	7.60	12.60
Number of Shares outstanding					
1C		3,291,949	401,869	401,896	401,804

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (continued)

	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF*
	EUR	USD	USD	USD
Notes				
ASSETS				
Investments at market value	6,851,352	6,473,988	6,568,165	6,495,635
Cash at bank	813	231	228	129
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	128,928	176,577	157,929	158,569
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 76,362	0	0	0
TOTAL ASSETS	7,057,455	6,650,796	6,726,322	6,654,333
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 141,049	567,099	638,722	482,192
Unrealised loss on swap	4 0	466,571	215,622	1,242,031
Management Company Fee	5 880	1,126	2,635	999
Fixed Fee	5 1,760	1,408	1,464	1,249
TOTAL LIABILITIES	143,689	1,036,204	858,443	1,726,471
TOTAL NET ASSETS	6,913,766	5,614,592	5,867,879	4,927,862
Net Asset Value per share				
1C	–	112.01	116.91	98.31
1D	208.96	–	–	–
Number of Shares outstanding				
1C	–	50,125	50,192	50,126
1D	33,086	–	–	–

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (continued)

	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF*
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	6,157,649	16,059,293	8,742,040	3,814,198
Cash at bank	221	5,078	415	240
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	127,745	243,176	166,582	59,035
Receivable due from swap counterparty 4	0	389,160	0	1,879,451
Unrealised gain on swap 4	0	639,184	2,169,483	0
TOTAL ASSETS	6,285,615	17,335,891	11,078,520	5,752,924
LIABILITIES				
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	457,923	0	2,893,590	0
Unrealised loss on swap 4	1,304,092	0	0	1,813,080
Management Company Fee 5	2,073	5,969	4,717	1,424
Fixed Fee 5	1,151	4,263	1,966	1,017
TOTAL LIABILITIES	1,765,239	10,232	2,900,273	1,815,521
TOTAL NET ASSETS	4,520,376	17,325,659	8,178,247	3,937,403
Net Asset Value per share				
1C	90.05	135.85	162.84	60.37
Number of Shares outstanding				
1C	50,198	127,539	50,223	65,226

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (continued)

		db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY 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*
		USD	EUR	EUR	EUR
Notes					
ASSETS					
Investments at market value		3,706,275	6,658,778	22,250,014	19,678,302
Cash at bank		186	279	446	6
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		87,657	152,637	170,878	130,803
Receivable due from swap counterparty	4	1,671,593	0	0	0
Unrealised gain on swap	4	0	286,805	110,862	340,264
TOTAL ASSETS		5,465,711	7,098,499	22,532,200	20,149,375
LIABILITIES					
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	200,045	416,619	1,846,949
Unrealised loss on swap	4	2,555,115	0	0	0
Management Company Fee	5	1,848	1,739	2,379	4,574
Fixed Fee	5	770	1,739	4,759	4,574
TOTAL LIABILITIES		2,557,733	203,523	423,757	1,856,097
TOTAL NET ASSETS		2,907,978	6,894,976	22,108,443	18,293,278
Net Asset Value per share					
1C		32.15	137.66	–	–
1D		–	–	46.05	49.43
Number of Shares outstanding					
1C		90,458	50,086	–	–
1D		–	–	480,077	370,094

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (continued)

		db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	db x-trackers II IBOXX SPAIN UCITS ETF*	db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*
		CAD	EUR	EUR	EUR
	Notes				
ASSETS					
Investments at market value		27,282,341	422,324,649	17,607,568	17,361,937
Cash at bank		132	311	18	12
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		221,801	5,456,052	455,050	339,529
Receivable due from swap counterparty	4	0	2,308,817	0	33,659
Unrealised gain on swap	4	0	1,783,184	0	291,765
TOTAL ASSETS		27,504,274	431,873,013	18,062,636	18,026,902
LIABILITIES					
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	2,802,165	0	15,332	0
Unrealised loss on swap	4	1,392,259	0	125,587	0
Management Company Fee	5	2,893	38,810	4,489	2,266
Fixed Fee	5	8,677	77,621	4,490	4,531
TOTAL LIABILITIES		4,205,994	116,431	149,898	6,797
TOTAL NET ASSETS		23,298,280	431,756,582	17,912,738	18,020,105
Net Asset Value per share					
1C		160.17	137.00	19.90	18.02
1D		–	137.05	–	–
Number of Shares outstanding					
1C		145,457	2,610,231	900,230	1,000,194
1D		–	541,000	–	–

*This is a synthetic ETF.

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

db x-trackers II*

Statement of Net Assets as at 31 December 2013 (continued)

	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	COMBINED
	JPY	JPY	EUR
Notes			
ASSETS			
Investments at market value	2,528,938,592	2,528,938,592	8,230,121,984
Cash at bank	0	0	334,416
Receivable on swap contracts	0	0	26,521,899
Interest and dividends receivable, net	50,931,367	50,931,367	108,639,077
Receivable due from swap counterparty	4 0	0	77,700,696
Unrealised gain on swap	4 0	0	460,274,040
TOTAL ASSETS	2,579,869,959	2,579,869,959	8,903,592,112
LIABILITIES			
Payable for investments purchased	0	0	26,521,899
Payable on swap contracts	0	0	34,103
Payable due to swap counterparty	4 259,057	30,003,557	665,991,481
Unrealised loss on swap	4 178,104,004	163,390,304	100,354,369
Management Company Fee	5 151,828	449,622	1,689,143
Fixed Fee	5 303,657	299,748	2,017,852
TOTAL LIABILITIES	178,818,546	194,143,231	796,608,847
TOTAL NET ASSETS	2,401,051,413	2,385,726,728	8,106,983,265
Net Asset Value per share			
1C	1,263.71	769.59	
Number of Shares outstanding			
1C	1,900,000	3,100,000	

*This is a synthetic ETF.

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 2013

		db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		635,095,720	484,189,525	435,513,470	161,093,324
INCOME					
Interest on bonds, net		20,787,712	12,926,602	13,077,550	6,060,530
TOTAL INCOME		20,787,712	12,926,602	13,077,550	6,060,530
EXPENSES					
Management Company Fee	5	313,102	222,113	233,346	90,274
Fixed Fee	5	626,203	444,227	466,693	180,548
TOTAL EXPENSES		939,305	666,340	700,039	270,822
NET INCOME / (LOSS) FROM INVESTMENTS		19,848,407	12,260,262	12,377,511	5,789,708
Net realised gain / (loss) on investments		29,642,429	(8,519,928)	364,079	504,390
Net realised gain / (loss) on swap		(47,609,745)	(31,386,927)	(19,435,831)	(2,482,678)
Net realised gain / (loss) on foreign exchange		0	0	0	0
NET REALISED GAIN / (LOSS)		(17,967,316)	(39,906,855)	(19,071,752)	(1,978,288)
Change in net unrealised gain / (loss) on investments		(43,588,928)	(539,179)	(4,489,888)	(1,636,633)
Change in net unrealised gain / (loss) on swap		54,532,613	35,793,113	21,247,499	3,298,448
CHANGE IN NET UNREALISED GAIN / (LOSS)		10,943,685	35,253,934	16,757,611	1,661,815
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,824,776	7,607,341	10,063,370	5,473,235
Dividends distributed	10	(147,721)	(369,020)	(204,122)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		250,110,169	179,420,775	94,928,886	82,011,230
Redemptions of shares		(145,222,574)	(223,851,711)	(29,133,859)	(63,687,496)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		752,660,370	446,996,910	511,167,745	184,890,293

*This is a synthetic ETF.

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 2013 (continued)

	db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*
	EUR	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	123,275,804	40,722,625	23,945,556	14,783,137
INCOME				
Interest on bonds, net	3,511,640	2,423,668	971,022	482,734
TOTAL INCOME	3,511,640	2,423,668	971,022	482,734
EXPENSES				
Management Company Fee	5 53,139	31,955	11,929	7,268
Fixed Fee	5 106,277	63,911	23,857	14,535
TOTAL EXPENSES	159,416	95,866	35,786	21,803
NET INCOME / (LOSS) FROM INVESTMENTS	3,352,224	2,327,802	935,236	460,931
Net realised gain / (loss) on investments	6,901,299	(268,590)	1,681,012	398,078
Net realised gain / (loss) on swap	(8,102,926)	(1,504,847)	(1,356,504)	(801,098)
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(1,201,627)	(1,773,437)	324,508	(403,020)
Change in net unrealised gain / (loss) on investments	(8,632,645)	(2,090,369)	(2,189,547)	(1,413,636)
Change in net unrealised gain / (loss) on swap	8,876,294	3,479,401	906,384	1,029,275
CHANGE IN NET UNREALISED GAIN / (LOSS)	243,649	1,389,032	(1,283,163)	(384,361)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,394,246	1,943,397	(23,419)	(326,450)
Dividends distributed	10 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	166,013	41,160,233	35,815	22,182
Redemptions of shares	(25,131,275)	0	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	100,704,788	83,826,255	23,957,952	14,478,869

*This is a synthetic ETF.

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 2013 (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
Notes					
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NET ASSETS AT THE BEGINNING OF THE YEAR		805,373,123	142,944,376	1,520,808,293	90,326,956
INCOME					
Interest on bonds, net		19,909,968	3,543,924	28,754,913	2,014,684
TOTAL INCOME		19,909,968	3,543,924	28,754,913	2,014,684
EXPENSES					
Management Company Fee	5	1,178,980	139,755	17,479	58,785
Fixed Fee	5	785,987	139,755	943,410	73,481
TOTAL EXPENSES		1,964,967	279,510	960,889	132,266
NET INCOME / (LOSS) FROM INVESTMENTS		17,945,001	3,264,414	27,794,024	1,882,418
Net realised gain / (loss) on investments		3,483,892	(247,041)	15,365,612	3,085,380
Net realised gain / (loss) on swap		(1,172,071)	(3,741,377)	(10,834,815)	(4,997,874)
Net realised gain / (loss) on foreign exchange		(1,290,899)	0	(50,246,756)	146,930
NET REALISED GAIN / (LOSS)		1,020,922	(3,988,418)	(45,715,959)	(1,765,564)
Change in net unrealised gain / (loss) on investments		(79,834,814)	(2,945,713)	(21,011,181)	(3,988,822)
Change in net unrealised gain / (loss) on swap		12,886,888	2,395,693	38,836,992	6,668,780
CHANGE IN NET UNREALISED GAIN / (LOSS)		(66,947,926)	(550,020)	17,825,811	2,679,958
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(47,982,003)	(1,274,024)	(96,124)	2,796,812
Dividends distributed	10	(17,821)	0	(20,485)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		148,433,172	6,008,256	393,253,002	5,680,146
Redemptions of shares		(244,515,097)	(19,100,020)	(1,381,091,205)	(51,221,476)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		661,291,374	128,578,588	532,853,481	47,582,438

*This is a synthetic ETF.

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 2013 (continued)

		db x-trackers II ITRAXX® HIVOL UCITS ETF* (liquidated as of 09/08/13)	db x-trackers II ITRAXX® CROSSOVER UCITS ETF*	db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF*	db x-trackers II ITRAXX® HIVOL SHORT DAILY UCITS ETF* (liquidated as of 09/08/13)
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		11,217,876	128,879,896	16,777,597	8,454,124
INCOME					
Interest on bonds, net		236,021	3,779,348	576,656	191,392
TOTAL INCOME		236,021	3,779,348	576,656	191,392
EXPENSES					
Management Company Fee	5	7,532	198,025	13,173	5,453
Fixed Fee	5	6,847	141,446	16,467	4,958
TOTAL EXPENSES		14,379	339,471	29,640	10,411
NET INCOME / (LOSS) FROM INVESTMENTS		221,642	3,439,877	547,016	180,981
Net realised gain / (loss) on investments		918,070	128,550	300,459	419,951
Net realised gain / (loss) on swap		(337,375)	(4,527,398)	(743,087)	(1,028,273)
Net realised gain / (loss) on foreign exchange		0	(1,287,790)	0	0
NET REALISED GAIN / (LOSS)		580,695	(5,686,638)	(442,628)	(608,322)
Change in net unrealised gain / (loss) on investments		(890,644)	(2,230,753)	(488,253)	(556,833)
Change in net unrealised gain / (loss) on swap		343,769	27,592,727	(351,161)	752,097
CHANGE IN NET UNREALISED GAIN / (LOSS)		(546,875)	25,361,974	(839,414)	195,264
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		255,462	23,115,213	(735,026)	(232,077)
Dividends distributed	10	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		25,441	26,889,429	29,505	13,290
Redemptions of shares		(11,498,779)	(18,422,512)	0	(8,235,337)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		0	160,462,026	16,072,076	0

*This is a synthetic ETF.

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 2013 (continued)

		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*	db x-trackers II IBOXX GERMANY COVERED UCITS ETF*
		EUR	EUR	EUR	EUR
Notes					
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NET ASSETS AT THE BEGINNING OF THE YEAR		36,167,894	381,327,044	177,921,610	262,821,003
INCOME					
Interest on bonds, net		1,671,532	9,674,190	5,140,079	6,702,564
TOTAL INCOME		1,671,532	9,674,190	5,140,079	6,702,564
EXPENSES					
Management Company Fee	5	77,988	1,488,999	80,658	134,433
Fixed Fee	5	55,706	330,889	161,315	268,866
TOTAL EXPENSES		133,694	1,819,888	241,973	403,299
NET INCOME / (LOSS) FROM INVESTMENTS		1,537,838	7,854,302	4,898,106	6,299,265
Net realised gain / (loss) on investments		3,604,290	13,156,405	2,342,135	3,285,102
Net realised gain / (loss) on swap		(9,633,689)	(2,463,585)	(16,977,526)	(6,458,674)
Net realised gain / (loss) on foreign exchange		(196,406)	(9,167,529)	0	0
NET REALISED GAIN / (LOSS)		(6,225,805)	1,525,291	(14,635,391)	(3,173,572)
Change in net unrealised gain / (loss) on investments		(3,749,494)	(22,562,740)	(9,880,416)	(17,515,786)
Change in net unrealised gain / (loss) on swap		(4,070,004)	(13,908,117)	15,338,736	15,070,839
CHANGE IN NET UNREALISED GAIN / (LOSS)		(7,819,498)	(36,470,857)	5,458,320	(2,444,947)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(12,507,465)	(27,091,264)	(4,278,965)	680,746
Dividends distributed	10	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		237,772,869	7,827,076	252,590	60,778,607
Redemptions of shares		(185,235,537)	(100,380,485)	(14,786,310)	(40,470,210)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		76,197,761	261,682,371	159,108,925	283,810,146

*This is a synthetic ETF.

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 2013 (continued)

		db x-trackers II IBOXX £ GILTS UCITS ETF*	db x-trackers II IBOXX UK GILT INFLATION- LINKED UCITS ETF*	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	db x-trackers II STERLING CASH UCITS ETF*
		GBP	GBP	USD	GBP
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		11,624,944	6,340,454	222,909,692	44,235,053
INCOME					
Interest on bonds, net		357,526	144,920	9,655,684	1,390,928
TOTAL INCOME		357,526	144,920	9,655,684	1,390,928
EXPENSES					
Management Company Fee	5	9,012	5,566	142,650	20,181
Fixed Fee	5	9,012	5,566	285,299	40,363
TOTAL EXPENSES		18,024	11,132	427,949	60,544
NET INCOME / (LOSS) FROM INVESTMENTS		339,502	133,788	9,227,735	1,330,384
Net realised gain / (loss) on investments		(110,990)	257,762	4,713,067	113,593
Net realised gain / (loss) on swap		665,272	139,399	(12,725,055)	(2,247,662)
Net realised gain / (loss) on foreign exchange		0	0	6,980,048	931,196
NET REALISED GAIN / (LOSS)		554,282	397,161	(1,031,940)	(1,202,873)
Change in net unrealised gain / (loss) on investments		(735,749)	(486,125)	(15,857,416)	(2,271,615)
Change in net unrealised gain / (loss) on swap		(571,684)	(38,441)	7,527,248	2,256,119
CHANGE IN NET UNREALISED GAIN / (LOSS)		(1,307,433)	(524,566)	(8,330,168)	(15,496)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(413,649)	6,383	(134,373)	112,015
Dividends distributed	10	(142,701)	(37,048)	0	(142,507)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		2,208,644	1,074,834	203,482,067	38,269,094
Redemptions of shares		(6,881,712)	(2,751,378)	(38,403,060)	(49,151,803)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		6,395,526	4,633,245	387,854,326	33,321,852

*This is a synthetic ETF.

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 2013 (continued)

	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF* (from 05/06/13)	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	db x-trackers II EURO INTEREST RATES VOLATILITY UCITS ETF* (liquidated as of 09/08/13)
	EUR	USD	SGD	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	217,670,908	0	15,373,007	6,233,957
INCOME				
Interest on bonds, net	6,842,948	28,111	438,647	135,093
TOTAL INCOME	6,842,948	28,111	438,647	135,093
EXPENSES				
Management Company Fee	370,488	2,847	15,023	5,628
Fixed Fee	246,992	949	15,023	3,752
TOTAL EXPENSES	617,480	3,796	30,046	9,380
NET INCOME / (LOSS) FROM INVESTMENTS	6,225,468	24,315	408,601	125,713
Net realised gain / (loss) on investments	3,945,035	0	0	50,654
Net realised gain / (loss) on swap	(5,207,119)	(26,373)	(438,646)	279,886
Net realised gain / (loss) on foreign exchange	(1,196,558)	0	0	(89,823)
NET REALISED GAIN / (LOSS)	(2,458,642)	(26,373)	(438,646)	240,717
Change in net unrealised gain / (loss) on investments	(17,275,124)	(68,525)	(804,848)	(219,289)
Change in net unrealised gain / (loss) on swap	10,991,975	(516,978)	235,840	(59,825)
CHANGE IN NET UNREALISED GAIN / (LOSS)	(6,283,149)	(585,503)	(569,008)	(279,114)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(2,516,323)	(587,561)	(599,053)	87,316
Dividends distributed	(269,618)	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	194,493,000	2,048,288	29,844	11,869
Redemptions of shares	(156,807,253)	(29)	(7,208)	(6,333,142)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	252,570,714	1,460,698	14,796,590	0

*This is a synthetic ETF.

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 2013 (continued)

		db x-trackers II EURO INTEREST RATES VOLATILITY SHORT UCITS ETF* (liquidated as of 09/08/13)	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS UCITS ETF*	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS UCITS ETF*	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF*
		EUR	EUR	EUR	EUR
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		6,304,097	7,774,179	14,159,617	5,849,357
INCOME					
Interest on bonds, net		126,459	319,922	482,001	229,162
TOTAL INCOME		126,459	319,922	482,001	229,162
EXPENSES					
Management Company Fee	5	5,546	6,988	16,071	4,606
Fixed Fee	5	3,697	8,735	14,610	5,758
TOTAL EXPENSES		9,243	15,723	30,681	10,364
NET INCOME / (LOSS) FROM INVESTMENTS		117,216	304,199	451,320	218,798
Net realised gain / (loss) on investments		47,974	0	74,090	101,592
Net realised gain / (loss) on swap		356,196	(308,375)	(590,223)	(315,039)
Net realised gain / (loss) on foreign exchange		(89,823)	0	0	0
NET REALISED GAIN / (LOSS)		314,347	(308,375)	(516,133)	(213,447)
Change in net unrealised gain / (loss) on investments		(74,940)	(121,034)	(292,596)	(138,066)
Change in net unrealised gain / (loss) on swap		(482,429)	558,968	1,711,286	(177,942)
CHANGE IN NET UNREALISED GAIN / (LOSS)		(557,369)	437,934	1,418,690	(316,008)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(125,806)	433,758	1,353,877	(310,657)
Dividends distributed	10	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		11,814	1,099,847	29,996	10,609
Redemptions of shares		(6,190,105)	0	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		0	9,307,784	15,543,490	5,549,309

*This is a synthetic ETF.

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 2013 (continued)

	Notes	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF*	db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	db x-trackers II SWISS FRANC CASH UCITS ETF* (liquidated as of 05/08/13)	db x-trackers II EURO INFLATION SWAP UCITS ETF*
		EUR	SGD	CHF	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		8,813,267	7,595,708	558,816	27,586,580
INCOME					
Interest on bonds, net		350,387	227,584	19,450	576,221
TOTAL INCOME		350,387	227,584	19,450	576,221
EXPENSES					
Management Company Fee	5	9,328	3,796	167	23,774
Fixed Fee	5	8,480	7,594	332	23,774
TOTAL EXPENSES		17,808	11,390	499	47,548
NET INCOME / (LOSS) FROM INVESTMENTS		332,579	216,194	18,951	528,673
Net realised gain / (loss) on investments		26,072	(95,800)	49,885	176,944
Net realised gain / (loss) on swap		(382,717)	743,977	(254,428)	(1,644,573)
Net realised gain / (loss) on foreign exchange		0	(6)	(70,395)	(1,035)
NET REALISED GAIN / (LOSS)		(356,645)	648,171	(274,938)	(1,468,664)
Change in net unrealised gain / (loss) on investments		(227,325)	(202,579)	23,279	(975,628)
Change in net unrealised gain / (loss) on swap		(690,432)	(668,794)	232,257	1,117,320
CHANGE IN NET UNREALISED GAIN / (LOSS)		(917,757)	(871,373)	255,536	141,692
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(941,823)	(7,008)	(451)	(798,299)
Dividends distributed	10	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		18,472	2,902	658	622,758
Redemptions of shares		0	0	(559,023)	(11,227,670)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		7,889,916	7,591,602	0	16,183,369

*This is a synthetic ETF.

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 2013 (continued)

	Notes	db x-trackers II	db x-trackers II	db x-trackers II	db x-trackers II
		IBOXX £ GILTS 1-5 UCITS ETF*	IBOXX \$ TREASURIES UCITS ETF*	UK GILTS SHORT DAILY UCITS ETF*	US TREASURIES INFLATION- LINKED UCITS ETF*
		GBP	USD	GBP	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		813,448	39,362,742	11,315,732	12,848,320
INCOME					
Interest on bonds, net		31,227	849,747	1,016,847	344,909
TOTAL INCOME		31,227	849,747	1,016,847	344,909
EXPENSES					
Management Company Fee	5	652	14,313	48,245	12,439
Fixed Fee	5	652	28,627	32,163	12,439
TOTAL EXPENSES		1,304	42,940	80,408	24,878
NET INCOME / (LOSS) FROM INVESTMENTS		29,923	806,807	936,439	320,031
Net realised gain / (loss) on investments		15,540	(176,093)	(240,115)	(75,806)
Net realised gain / (loss) on swap		(78,314)	153,168	(1,097,330)	(693,591)
Net realised gain / (loss) on foreign exchange		(10,301)	0	(489,422)	(859)
NET REALISED GAIN / (LOSS)		(73,075)	(22,925)	(1,826,867)	(770,256)
Change in net unrealised gain / (loss) on investments		26,607	(2,142,932)	74,520	(969,324)
Change in net unrealised gain / (loss) on swap		9,101	99,008	1,762,606	170,863
CHANGE IN NET UNREALISED GAIN / (LOSS)		35,708	(2,043,924)	1,837,126	(798,461)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(7,444)	(1,260,042)	946,698	(1,248,686)
Dividends distributed	10	(3,147)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		871,955	31,712,474	38,088,095	3,985,345
Redemptions of shares		(722,677)	(30,784,110)	(16,624,020)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		952,135	39,031,064	33,726,505	15,584,979

*This is a synthetic ETF.

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 2013 (continued)

		db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	db x-trackers II IBOXX GERMANY UCITS ETF*
		USD	USD	EUR	EUR
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		8,395,798	14,928,295	137,775,319	170,137,865
INCOME					
Interest on bonds, net		381,613	422,128	5,421,909	5,099,908
TOTAL INCOME		381,613	422,128	5,421,909	5,099,908
EXPENSES					
Management Company Fee	5	16,374	7,476	170,953	91,774
Fixed Fee	5	10,916	14,952	170,954	183,547
TOTAL EXPENSES		27,290	22,428	341,907	275,321
NET INCOME / (LOSS) FROM INVESTMENTS		354,323	399,700	5,080,002	4,824,587
Net realised gain / (loss) on investments		0	7,594	2,136,160	(2,304,039)
Net realised gain / (loss) on swap		(350,386)	(415,537)	(1,389,213)	(2,849,466)
Net realised gain / (loss) on foreign exchange		0	0	(754,548)	0
NET REALISED GAIN / (LOSS)		(350,386)	(407,943)	(7,601)	(5,153,505)
Change in net unrealised gain / (loss) on investments		(824,587)	(1,164,147)	(8,357,424)	(7,325,261)
Change in net unrealised gain / (loss) on swap		1,126,926	1,201,070	3,348,767	3,564,511
CHANGE IN NET UNREALISED GAIN / (LOSS)		302,339	36,923	(5,008,657)	(3,760,750)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		306,276	28,680	63,744	(4,089,668)
Dividends distributed	10	0	0	0	(2,927,044)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		3,575,529	22,667	153,303,040	50,933,109
Redemptions of shares		0	0	(92,569,110)	(36,628,620)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		12,277,603	14,979,642	198,572,993	177,425,642

*This is a synthetic ETF.

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 2013 (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 IBOXX EUR LIQUID CORPORATE NON- FINANCIALS UCITS ETF*
	EUR	USD	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	82,188,327	13,083,066	19,151,436	31,080,480
INCOME				
Interest on bonds, net	6,583,726	250,222	771,319	1,200,995
TOTAL INCOME	6,583,726	250,222	771,319	1,200,995
EXPENSES				
Management Company Fee	5 106,093	12,894	25,867	35,716
Fixed Fee	5 212,186	12,894	25,867	35,715
TOTAL EXPENSES	318,279	25,788	51,734	71,431
NET INCOME / (LOSS) FROM INVESTMENTS	6,265,447	224,434	719,585	1,129,564
Net realised gain / (loss) on investments	(6,921,118)	(77,108)	(217,701)	(674,009)
Net realised gain / (loss) on swap	(582,043)	24,995	(791,001)	(1,220,256)
Net realised gain / (loss) on foreign exchange	0	30,420	0	0
NET REALISED GAIN / (LOSS)	(7,503,161)	(21,693)	(1,008,702)	(1,894,265)
Change in net unrealised gain / (loss) on investments	(241,428)	(677,965)	(669,469)	840,284
Change in net unrealised gain / (loss) on swap	1,076,804	750,204	1,102,587	52,955
CHANGE IN NET UNREALISED GAIN / (LOSS)	835,376	72,239	433,118	893,239
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(402,338)	274,980	144,001	128,538
Dividends distributed	10 (3,040,028)	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	222,067,912	12,959	6,858,803	8,275,279
Redemptions of shares	(202,643,376)	0	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	98,170,497	13,371,005	26,154,240	39,484,297

*This is a synthetic ETF.

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 2013 (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*
		EUR	EUR	AUD	AUD
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		69,381,925	381,772,863	11,393,435	24,596,931
INCOME					
Interest on bonds, net		1,788,528	23,820,649	1,398,020	1,337,464
TOTAL INCOME		1,788,528	23,820,649	1,398,020	1,337,464
EXPENSES					
Management Company Fee	5	32,949	350,897	33,014	37,005
Fixed Fee	5	65,899	701,794	33,019	24,670
TOTAL EXPENSES		98,848	1,052,691	66,033	61,675
NET INCOME / (LOSS) FROM INVESTMENTS		1,689,680	22,767,958	1,331,987	1,275,789
Net realised gain / (loss) on investments		233,786	18,723,302	(274,686)	(180,075)
Net realised gain / (loss) on swap		(1,387,197)	(25,202,038)	2,237,791	(1,526,686)
Net realised gain / (loss) on foreign exchange		0	0	155,527	0
NET REALISED GAIN / (LOSS)		(1,153,411)	(6,478,736)	2,118,632	(1,706,761)
Change in net unrealised gain / (loss) on investments		(3,418,273)	(10,630,030)	6,568,034	(581,107)
Change in net unrealised gain / (loss) on swap		1,171,788	37,194,569	(9,180,620)	1,222,028
CHANGE IN NET UNREALISED GAIN / (LOSS)		(2,246,485)	26,564,539	(2,612,586)	640,921
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,710,216)	42,853,761	838,033	209,949
Dividends distributed	10	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		43,659,056	739,629,325	22,828,062	30,887
Redemptions of shares		(15,744,264)	(6,898,540)	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		95,586,501	1,157,357,409	35,059,530	24,837,767

*This is a synthetic ETF.

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 2013 (continued)

		db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	db x-trackers II ITRAXX® EUROPE 2X DAILY UCITS ETF*	db x-trackers II ITRAXX® CROSSOVER 2X DAILY UCITS ETF*	db x-trackers II ITRAXX® EUROPE 2X SHORT DAILY UCITS ETF*
		EUR	EUR	EUR	EUR
Notes					
<hr/>					
NET ASSETS AT THE BEGINNING OF THE YEAR		34,630,140	62,874,346	22,827,679	4,002,133
INCOME					
Interest on bonds, net		626,959	1,786,063	751,163	132,730
TOTAL INCOME		626,959	1,786,063	751,163	132,730
EXPENSES					
Management Company Fee	5	10,769	106,703	49,979	6,936
Fixed Fee	5	21,538	59,279	20,825	3,853
TOTAL EXPENSES		32,307	165,982	70,804	10,789
NET INCOME / (LOSS) FROM INVESTMENTS		594,652	1,620,081	680,359	121,941
Net realised gain / (loss) on investments		(353,432)	(253,238)	284,590	0
Net realised gain / (loss) on swap		(244,935)	1,722,077	5,258,331	(132,779)
Net realised gain / (loss) on foreign exchange		0	0	10	0
NET REALISED GAIN / (LOSS)		(598,367)	1,468,839	5,542,931	(132,779)
Change in net unrealised gain / (loss) on investments		(366,917)	(1,789,078)	(1,060,382)	(258,249)
Change in net unrealised gain / (loss) on swap		476,964	3,562,551	1,293,863	(76,331)
CHANGE IN NET UNREALISED GAIN / (LOSS)		110,047	1,773,473	233,481	(334,580)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		106,332	4,862,393	6,456,771	(345,418)
Dividends distributed	10	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		2,569,273	14,299,812	6,144,713	11,130
Redemptions of shares		(16,865,490)	(29,116,175)	(20,252,905)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		20,440,255	52,920,376	15,176,258	3,667,845

*This is a synthetic ETF.

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 2013 (continued)

	db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*	db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*
	EUR	GBP	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	4,408,066	6,011,319	194,800,577	54,098,099
INCOME				
Interest on bonds, net	635,985	229,113	5,424,390	2,115,837
TOTAL INCOME	635,985	229,113	5,424,390	2,115,837
EXPENSES				
Management Company Fee	5 35,322	5,953	91,421	56,130
Fixed Fee	5 14,718	5,953	182,842	56,130
TOTAL EXPENSES	50,040	11,906	274,263	112,260
NET INCOME / (LOSS) FROM INVESTMENTS	585,945	217,207	5,150,127	2,003,577
Net realised gain / (loss) on investments	678,763	8,599	462,593	1,092,341
Net realised gain / (loss) on swap	(4,953,666)	(429,849)	(7,363,443)	(1,777,359)
Net realised gain / (loss) on foreign exchange	0	68,842	0	(202,384)
NET REALISED GAIN / (LOSS)	(4,274,903)	(352,408)	(6,900,850)	(887,402)
Change in net unrealised gain / (loss) on investments	(255,554)	62,064	17,294	(513,977)
Change in net unrealised gain / (loss) on swap	(1,790,903)	53,122	3,422,139	2,510,606
CHANGE IN NET UNREALISED GAIN / (LOSS)	(2,046,457)	115,186	3,439,433	1,996,629
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(5,735,415)	(20,015)	1,688,710	3,112,804
Dividends distributed	10 0	(190,615)	0	(1,380,310)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	28,029,868	12,100	52,919,810	54,850,776
Redemptions of shares	(18,316,400)	0	(89,909,023)	(27,799,038)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	8,386,119	5,812,789	159,500,074	82,882,331

*This is a synthetic ETF.

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 2013 (continued)

		db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF*
		EUR	EUR	EUR	GBP
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		21,461,292	5,539,338	4,844,613	3,740,885
INCOME					
Interest on bonds, net		1,103,323	107,247	149,051	431,072
TOTAL INCOME		1,103,323	107,247	149,051	431,072
EXPENSES					
Management Company Fee	5	29,621	1,634	2,420	26,599
Fixed Fee	5	29,621	3,268	4,840	13,299
TOTAL EXPENSES		59,242	4,902	7,260	39,898
NET INCOME / (LOSS) FROM INVESTMENTS		1,044,081	102,345	141,791	391,174
Net realised gain / (loss) on investments		118,854	(153,108)	(146,441)	122,595
Net realised gain / (loss) on swap		(948,427)	72,610	(108,959)	(389,142)
Net realised gain / (loss) on foreign exchange		0	0	0	(162,401)
NET REALISED GAIN / (LOSS)		(829,573)	(80,498)	(255,400)	(428,948)
Change in net unrealised gain / (loss) on investments		625,259	21,658	(7,045)	(650,050)
Change in net unrealised gain / (loss) on swap		979,825	(72,764)	106,410	1,566,210
CHANGE IN NET UNREALISED GAIN / (LOSS)		1,605,084	(51,106)	99,365	916,160
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,819,592	(29,259)	(14,244)	878,386
Dividends distributed	10	(587,015)	(5,888)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		12,547,215	7,143	7,563	15,592,969
Redemptions of shares		(1,104,740)	(5,137,401)	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		34,136,344	373,933	4,837,932	20,212,240

*This is a synthetic ETF.

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 2013 (continued)

		db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF*	db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF*	db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF*	db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF*
		GBP	USD	USD	EUR
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		4,178,999	3,792,046	4,144,188	3,223,892
INCOME					
Interest on bonds, net		145,757	292,615	152,496	168,568
TOTAL INCOME		145,757	292,615	152,496	168,568
EXPENSES					
Management Company Fee	5	7,981	22,842	7,989	6,287
Fixed Fee	5	3,990	11,421	3,995	3,144
TOTAL EXPENSES		11,971	34,263	11,984	9,431
NET INCOME / (LOSS) FROM INVESTMENTS		133,786	258,352	140,512	159,137
Net realised gain / (loss) on investments		0	(82,209)	(2,500)	19,944
Net realised gain / (loss) on swap		(154,269)	102,118	(143,826)	(183,596)
Net realised gain / (loss) on foreign exchange		28,331	6,388	0	0
NET REALISED GAIN / (LOSS)		(125,938)	26,297	(146,326)	(163,652)
Change in net unrealised gain / (loss) on investments		(279,893)	(1,328,875)	(383,634)	(178,616)
Change in net unrealised gain / (loss) on swap		(132,725)	2,411,895	81,465	5,300
CHANGE IN NET UNREALISED GAIN / (LOSS)		(412,618)	1,083,020	(302,169)	(173,316)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(404,770)	1,367,669	(307,983)	(177,831)
Dividends distributed	10	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		12,153	39,729,245	12,194	9,648
Redemptions of shares		0	(12,000,120)	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		3,786,382	32,888,840	3,848,399	3,055,709

*This is a synthetic ETF.

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 2013 (continued)

	db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF*	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF*
	EUR	EUR	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	4,878,467	5,407,708	5,439,642	5,515,232
INCOME				
Interest on bonds, net	196,535	165,990	241,953	249,005
TOTAL INCOME	196,535	165,990	241,953	249,005
EXPENSES				
Management Company Fee	5 9,931	2,930	4,423	10,248
Fixed Fee	5 4,965	5,860	5,529	5,693
TOTAL EXPENSES	14,896	8,790	9,952	15,941
NET INCOME / (LOSS) FROM INVESTMENTS	181,639	157,200	232,001	233,064
Net realised gain / (loss) on investments	30,881	(68,023)	0	10,336
Net realised gain / (loss) on swap	(237,375)	273,398	(234,338)	(277,299)
Net realised gain / (loss) on foreign exchange	0	0	0	14,990
NET REALISED GAIN / (LOSS)	(206,494)	205,375	(234,338)	(251,973)
Change in net unrealised gain / (loss) on investments	(234,589)	(181,334)	128,828	202,224
Change in net unrealised gain / (loss) on swap	430,147	(275,195)	38,422	153,459
CHANGE IN NET UNREALISED GAIN / (LOSS)	195,558	(456,529)	167,250	355,683
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	170,703	(93,954)	164,913	336,774
Dividends distributed	10 0	(9,886)	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	14,630	6,336,774	10,037	15,873
Redemptions of shares	0	(4,726,876)	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	5,063,800	6,913,766	5,614,592	5,867,879

*This is a synthetic ETF.

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 2013 (continued)

	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF*
	USD	USD	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	5,094,108	4,836,802	20,815,461	6,119,192
INCOME				
Interest on bonds, net	248,489	256,698	595,266	301,945
TOTAL INCOME	248,489	256,698	595,266	301,945
EXPENSES				
Management Company Fee	5 4,008	8,414	23,837	17,122
Fixed Fee	5 5,010	4,675	17,027	7,134
TOTAL EXPENSES	9,018	13,089	40,864	24,256
NET INCOME / (LOSS) FROM INVESTMENTS	239,471	243,609	554,402	277,689
Net realised gain / (loss) on investments	77,527	49,451	821,465	0
Net realised gain / (loss) on swap	(328,626)	(300,295)	(1,522,946)	(294,746)
Net realised gain / (loss) on foreign exchange	31,820	28,439	431,775	0
NET REALISED GAIN / (LOSS)	(219,279)	(222,405)	(269,706)	(294,746)
Change in net unrealised gain / (loss) on investments	265,255	239,174	19,264	267,276
Change in net unrealised gain / (loss) on swap	(460,805)	(590,167)	2,183,697	1,785,850
CHANGE IN NET UNREALISED GAIN / (LOSS)	(195,550)	(350,993)	2,202,961	2,053,126
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(175,358)	(329,789)	2,487,657	2,036,069
Dividends distributed	10 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	9,112	13,363	43,576	22,986
Redemptions of shares	0	0	(6,021,035)	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	4,927,862	4,520,376	17,325,659	8,178,247

*This is a synthetic ETF.

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 2013 (continued)

	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY 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* (from 14/08/13)
	USD	USD	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	4,628,395	4,039,717	6,828,162	0
INCOME				
Interest on bonds, net	180,660	139,912	235,911	205,519
TOTAL INCOME	180,660	139,912	235,911	205,519
EXPENSES				
Management Company Fee	5 5,961	8,195	6,850	3,547
Fixed Fee	5 4,258	3,414	6,850	7,093
TOTAL EXPENSES	10,219	11,609	13,700	10,640
NET INCOME / (LOSS) FROM INVESTMENTS	170,441	128,303	222,211	194,879
Net realised gain / (loss) on investments	295,853	18,986	12,235	0
Net realised gain / (loss) on swap	(528,339)	(169,368)	(147,192)	(201,760)
Net realised gain / (loss) on foreign exchange	133,496	1,647	3	0
NET REALISED GAIN / (LOSS)	(98,990)	(148,735)	(134,954)	(201,760)
Change in net unrealised gain / (loss) on investments	(160,395)	(21,903)	(224,643)	152,101
Change in net unrealised gain / (loss) on swap	(612,759)	(1,102,024)	192,436	110,862
CHANGE IN NET UNREALISED GAIN / (LOSS)	(773,154)	(1,123,927)	(32,207)	262,963
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(701,703)	(1,144,359)	55,050	256,082
Dividends distributed	10 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	10,711	12,620	11,764	21,852,361
Redemptions of shares	0	0	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	3,937,403	2,907,978	6,894,976	22,108,443

*This is a synthetic ETF.

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 2013 (continued)

	db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX- BANK OF ITALY UCITS ETF* (from 14/08/13)	db x-trackers II CANADIAN DOLLAR CASH UCITS ETF* (from 02/08/13)	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF* (from 14/08/13)	db x-trackers II IBOXX SPAIN UCITS ETF* (from 14/08/13)
	EUR	CAD	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	0	0	0	0
INCOME				
Interest on bonds, net	197,544	226,632	2,950,039	313,866
TOTAL INCOME	197,544	226,632	2,950,039	313,866
EXPENSES				
Management Company Fee	5 6,857	4,765	49,039	6,731
Fixed Fee	5 6,856	14,295	98,079	6,731
TOTAL EXPENSES	13,713	19,060	147,118	13,462
NET INCOME / (LOSS) FROM INVESTMENTS	183,831	207,572	2,802,921	300,404
Net realised gain / (loss) on investments	0	0	691,643	0
Net realised gain / (loss) on swap	(206,856)	(212,487)	(2,637,853)	(42,152)
Net realised gain / (loss) on foreign exchange	0	0	0	0
NET REALISED GAIN / (LOSS)	(206,856)	(212,487)	(1,946,210)	(42,152)
Change in net unrealised gain / (loss) on investments	153,378	1,475,356	571,169	383,972
Change in net unrealised gain / (loss) on swap	340,264	(1,392,259)	1,783,184	(125,587)
CHANGE IN NET UNREALISED GAIN / (LOSS)	493,642	83,097	2,354,353	258,385
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	470,617	78,182	3,211,064	516,637
Dividends distributed	10 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	17,822,661	26,348,168	428,545,518	17,396,101
Redemptions of shares	0	(3,128,070)	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	18,293,278	23,298,280	431,756,582	17,912,738

*This is a synthetic ETF.

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 2013 (continued)

	Notes	db x-trackers II IBOXX SPAIN 1-3 UCITS ETF* (from 14/08/13)	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF* (from 15/11/13)	db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF* (from 15/11/13)	COMBINED
		EUR	JPY	JPY	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		0	0	0	7,554,388,646
INCOME					
Interest on bonds, net		205,318	10,986,142	10,986,142	231,232,837
TOTAL INCOME		205,318	10,986,142	10,986,142	231,232,837
EXPENSES					
Management Company Fee	5	3,409	151,828	449,622	6,554,376
Fixed Fee	5	6,819	303,658	299,749	7,623,650
TOTAL EXPENSES		10,228	455,486	749,371	14,178,026
NET INCOME / (LOSS) FROM INVESTMENTS		195,090	10,530,656	10,236,771	217,054,811
Net realised gain / (loss) on investments		(12,169)	0	0	98,290,743
Net realised gain / (loss) on swap		(180,792)	0	0	(245,770,364)
Net realised gain / (loss) on foreign exchange		0	0	0	(58,335,212)
NET REALISED GAIN / (LOSS)		(192,961)	0	0	(205,814,833)
Change in net unrealised gain / (loss) on investments		(19,361)	159,320,261	159,320,261	(297,425,017)
Change in net unrealised gain / (loss) on swap		291,765	(178,104,004)	(163,390,304)	312,065,665
CHANGE IN NET UNREALISED GAIN / (LOSS)		272,404	(18,783,743)	(4,070,043)	14,640,648
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		274,533	(8,253,087)	6,166,728	25,880,626
Dividends distributed	10	0	0	0	(9,599,194)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		17,745,572	2,409,304,500	2,379,560,000	4,025,058,711
Redemptions of shares		0	0	0	(3,467,646,967)
Currency adjustment		0	0	0	(21,098,557)
NET ASSETS AT THE END OF THE YEAR		18,020,105	2,401,051,413	2,385,726,728	8,106,983,265

*This is a synthetic ETF.

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 2013

Sub-Fund	Share Class	Number of Shares as at 31 December 2012	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2013
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	1C	3,309,075	1,284,581	(750,000)	3,843,656
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	4%-D	30,049	20,047	(15,000)	35,096
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	1C	2,760,174	1,018,786	(1,290,000)	2,488,960
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	1D	205,132	70,302	(68,000)	207,434
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	1C	2,316,457	498,501	(150,000)	2,664,958
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	1D	60,078	15,101	(9,000)	66,179
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*	1C	818,828	411,331	(320,000)	910,159
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	1C	608,066	809	(125,000)	483,875
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	1C	202,751	200,379	0	403,130
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	1C	106,937	161	0	107,098
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*	1C	65,286	100	0	65,386
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1C	3,904,587	139,309	(1,040,000)	3,003,896
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	1D	0	1,000	0	1,000
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	2C	0	6,256,612	(2,230,000)	4,026,612
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	3D	200,424	438	(150,000)	50,862
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	4C	50,016	110,237	0	160,253
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	5C	0	500,161	0	500,161
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	1C	749,122	31,480	(100,000)	680,602
db x-trackers II EONIA UCITS ETF*	1C	8,819,494	1,318,142	(6,710,000)	3,427,636
db x-trackers II EONIA UCITS ETF*	1D	403,692	50,378	(285,000)	169,070
db x-trackers II EONIA UCITS ETF*	maxblue Cash ETF	144,212	146	0	144,358
db x-trackers II EONIA UCITS ETF*	2C	1,589,466	1,440,953	(2,885,000)	145,419
db x-trackers II EONIA UCITS ETF*	3C	40,033	42	0	40,075
db x-trackers II ITRAXX [®] EUROPE UCITS ETF*	1C	818,684	51,303	(455,000)	414,987
db x-trackers II ITRAXX [®] HIVOL UCITS ETF*	1C	98,253	220	(98,473)	0
db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF*	1C	940,231	182,337	(125,000)	997,568
db x-trackers II ITRAXX [®] EUROPE SHORT DAILY UCITS ETF*	1C	161,125	289	0	161,414
db x-trackers II ITRAXX [®] HIVOL SHORT DAILY UCITS ETF*	1C	85,593	137	(85,730)	0
db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF*	1C	506,336	3,746,543	(2,970,000)	1,282,879
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*	1C	1,289,264	26,731	(370,000)	945,995
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	1C	1,805,180	2,590	(150,000)	1,657,770
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1C	1,425,596	327,160	(220,000)	1,532,756

* This is a synthetic ETF.

db x-trackers II*

Statement of Changes in Shares Issued

for the year ended 31 December 2013 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2012	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2013
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	1D	0	1,000	0	1,000
db x-trackers II IBOXX £ GILTS UCITS ETF*	1D	49,115	10,092	(30,000)	29,207
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	1D	30,186	5,060	(13,000)	22,246
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	1C	1,305,995	1,192,314	(225,000)	2,273,309
db x-trackers II STERLING CASH UCITS ETF*	1D	237,655	205,345	(264,000)	179,000
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1C	827,230	582,281	(445,000)	964,511
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1D	185,222	250,261	(270,000)	165,483
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	2D	210,614	475,976	(413,000)	273,590
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	4C	30,066	75,193	0	105,259
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	5C	0	10,004	0	10,004
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	1C	0	160,231	(3)	160,228
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	1C	117,260	237	(58)	117,439
db x-trackers II EURO INTEREST RATES VOLATILITY UCITS ETF*	1C	65,967	124	(66,091)	0
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT UCITS ETF*	1C	60,901	116	(61,017)	0
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS UCITS ETF*	1C	71,066	10,138	0	81,204
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS UCITS ETF*	1C	125,749	258	0	126,007
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF*	1C	55,878	103	0	55,981
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF*	1C	90,628	198	0	90,826
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	1C	70,635	27	0	70,662
db x-trackers II SWISS FRANC CASH UCITS ETF*	1C	5,087	6	(5,093)	0
db x-trackers II EURO INFLATION SWAP UCITS ETF*	1C	240,905	5,473	(100,000)	146,378
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	1D	3,144	3,507	(2,800)	3,851
db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	1C	188,656	155,218	(150,000)	193,874
db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	1C	105,356	345,601	(150,000)	300,957
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF*	1C	44,390	15,093	0	59,483
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	1C	95,531	40,280	0	135,811
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	1C	90,289	137	0	90,426
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	1C	1,002,616	1,112,264	(675,000)	1,439,880
db x-trackers II IBOXX GERMANY UCITS ETF*	1D	883,169	251,755	(170,000)	964,924
db x-trackers II IBOXX GERMANY UCITS ETF*	4%-D	10,047	20,025	(26,000)	4,072
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	1D	539,382	1,462,033	(1,345,000)	656,415

* This is a synthetic ETF.

db x-trackers II*

Statement of Changes in Shares Issued

for the year ended 31 December 2013 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2012	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2013
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	1C	90,560	91	0	90,651
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	1C	140,343	50,351	0	190,694
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	1C	226,203	60,532	0	286,735
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1C	348,517	80,470	(80,000)	348,987
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	1D	0	141,000	0	141,000
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1C	2,902,431	5,370,736	(50,000)	8,223,167
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	1D	0	1,000	0	1,000
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	1C	29,090	110,193	0	139,283
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	2C	10,000	5	0	10,005
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	3C	10,000	5	0	10,005
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	4C	60,100	30	0	60,130
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	1C	133,470	166	0	133,636
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	1C	205,082	15,224	(100,000)	120,306
db x-trackers II ITRAXX® EUROPE 2X DAILY UCITS ETF*	1C	560,903	126,496	(250,000)	437,399
db x-trackers II ITRAXX® CROSSOVER 2X DAILY UCITS ETF*	1C	135,150	30,388	(100,000)	65,538
db x-trackers II ITRAXX® EUROPE 2X SHORT DAILY UCITS ETF*	1C	40,100	116	0	40,216
db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*	1C	100,171	676,782	(500,000)	276,953
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	1D	40,024	81	0	40,105
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	1C	6,206,307	1,678,704	(2,847,588)	5,037,423
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	1D	1,220,596	1,207,246	(620,000)	1,807,842
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	1D	400,489	231,005	(20,000)	611,494
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	1D	30,039	39	(28,000)	2,078
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	1C	30,034	47	0	30,081
db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF*	1C	400,665	1,602,853	0	2,003,518
db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF*	1C	400,646	1,227	0	401,873
db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF*	1C	400,658	4,091,291	(1,200,000)	3,291,949
db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF*	1C	400,647	1,222	0	401,869
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF*	1C	400,669	1,227	0	401,896
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF*	1C	400,618	1,186	0	401,804
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	1D	25,046	30,040	(22,000)	33,086

* This is a synthetic ETF.

db x-trackers II*

Statement of Changes in Shares Issued

for the year ended 31 December 2013 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2012	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2013
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF*	1C	50,034	91	0	50,125
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF*	1C	50,052	140	0	50,192
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF*	1C	50,035	91	0	50,126
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF*	1C	50,055	143	0	50,198
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF*	1C	177,192	347	(50,000)	127,539
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF*	1C	50,060	163	0	50,223
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF*	1C	65,063	163	0	65,226
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF*	1C	90,128	330	0	90,458
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	1C	50,000	86	0	50,086
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	0	480,077	0	480,077
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	1D	0	370,094	0	370,094
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	1C	0	165,047	(19,590)	145,457
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	1C	0	2,610,231	0	2,610,231
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	1D	0	541,000	0	541,000
db x-trackers II IBOXX SPAIN UCITS ETF*	1C	0	900,230	0	900,230
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	1C	0	1,000,194	0	1,000,194
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	1C	0	1,900,000	0	1,900,000
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	1C	0	3,100,000	0	3,100,000

* This is a synthetic ETF.

db x-trackers II*

db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.15% 07 - 15.03.37	16,000,000	EUR	17,711,312	19,163,984	2.55
Austria 4.85% 09 - 15.03.26	9,210,000	EUR	12,164,752	11,409,164	1.51
Austria 6.25% 97 - 15.07.27	50,762,000	EUR	73,995,969	71,427,921	9.49
			103,872,033	102,001,069	13.55
Belgium					
Belgium 1.25% 13 - 22.06.18	5,067,000	EUR	5,172,850	5,080,961	0.68
Belgium 4.25% 11 - 28.09.21	8,620,000	EUR	9,974,288	9,942,549	1.32
Belgium 4.25% 12 - 28.09.22	15,966,000	EUR	18,443,923	18,320,080	2.43
			33,591,061	33,343,590	4.43
France					
France OAT 1.00% 13 - 25.05.18	17,108,000	EUR	16,953,002	17,070,797	2.27
France OAT 4.00% 05 - 25.04.55	111,935,000	EUR	124,655,014	124,497,868	16.54
			141,608,016	141,568,665	18.81
Germany					
Bundesobligation 2.50% 10 - 27.02.15	41,000,000	EUR	42,135,290	42,043,823	5.59
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	17,700,000	EUR	23,828,271	23,346,054	3.10
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.19	87,900,000	EUR	75,738,918	83,422,814	11.08
Bundesschatzanweisungen Zero Coupon – 12 - 12.12.14	85,000,000	EUR	84,858,346	84,877,294	11.28
			226,560,825	233,689,985	31.05
Italy					
Italy Buoni Poliennali Del Tesoro 3.50% 12 - 01.11.17	12,565,000	EUR	12,675,823	13,118,822	1.74
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 01.02.37	12,592,000	EUR	11,222,872	11,582,978	1.54
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 01.05.23	26,028,000	EUR	26,379,638	27,222,946	3.62
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	8,649,000	EUR	9,045,297	9,338,135	1.24
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	7,721,000	EUR	8,511,322	8,782,712	1.17
			67,834,952	70,045,593	9.31
Netherlands					
Netherlands 1.75% 13 - 15.07.23	11,000,000	EUR	10,546,580	10,548,808	1.40
Netherlands 3.50% 10 - 15.07.20	74,000,000	EUR	83,429,820	82,956,775	11.02
Netherlands 5.50% 98 - 15.01.28	19,080,000	EUR	27,242,615	25,503,003	3.39
			121,219,015	119,008,586	15.81
Spain					
Spain 4.60% 09 - 30.07.19	25,000,000	EUR	22,278,500	27,037,338	3.59
Spain 6.00% 98 - 31.01.29	2,000,000	EUR	2,000,440	2,288,113	0.30
			24,278,940	29,325,451	3.89
Total - Bonds			718,964,842	728,982,939	96.85
Total Transferable securities and money market instruments admitted to an official stock exchange listing			718,964,842	728,982,939	96.85

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Government International Bond 0.263% 08 - 24.04.18	1,600,000,000	JPY	10,942,163	10,014,122	1.33
			10,942,163	10,014,122	1.33
Total - Bonds			10,942,163	10,014,122	1.33
Total Other transferable securities and money market instruments			10,942,163	10,014,122	1.33
TOTAL INVESTMENT PORTFOLIO			729,907,005	738,997,061	98.18
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				749,784,283	99.62

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.40% 09 - 20.10.14	10,000,000	EUR	10,672,200	10,249,500	2.29
			10,672,200	10,249,500	2.29
Belgium					
Belgium 3.75% 05 - 28.09.15	4,000,000	EUR	4,324,486	4,240,906	0.95
Belgium 4.25% 04 - 28.09.14	5,000,000	EUR	5,391,400	5,148,500	1.15
			9,715,886	9,389,406	2.10
France					
France OAT 3.00% 05 - 25.10.15	14,700,000	EUR	15,724,737	15,427,907	3.45
France OAT 4.25% 07 - 25.10.17	22,590,000	EUR	25,953,651	25,478,852	5.70
France OAT Zero Coupon – 09 - 25.04.14	15,083,000	EUR	15,077,601	15,073,649	3.38
			56,755,989	55,980,408	12.53
Germany					
Bundesobligation 2.50% 10 - 27.02.15	70,000,000	EUR	71,938,300	71,782,137	16.06
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	14,122,000	EUR	14,958,587	14,765,548	3.30
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	70,000,000	EUR	76,573,000	76,349,322	17.08
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	5,950,000	EUR	5,967,612	5,950,000	1.33
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	31,000,000	EUR	32,437,776	31,620,000	7.08
			201,875,275	200,467,007	44.85
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	6,477,000	EUR	6,746,161	6,731,560	1.51
Italy Buoni Poliennali Del Tesoro 4.50% 12 - 15.07.15	13,210,000	EUR	13,937,264	13,868,032	3.10
Italy Certificati di Credito del Tesoro Zero Coupon – 12 - 31.01.14	8,000,000	EUR	7,986,981	7,995,760	1.79
Italy Certificati di Credito del Tesoro Zero Coupon – 12 - 30.09.14	25,610,000	EUR	25,337,905	25,444,047	5.69
			54,008,311	54,039,399	12.09
Netherlands					
Netherlands Zero Coupon – 13 - 15.04.16	70,000,000	EUR	69,358,712	69,419,525	15.53
Netherlands 2.50% 11 - 15.01.17	4,000,000	EUR	4,240,160	4,232,206	0.95
			73,598,872	73,651,731	16.48
Slovakia					
Slovakia 3.50% 10 - 24.02.16	3,552,000	EUR	3,809,165	3,764,125	0.84
			3,809,165	3,764,125	0.84
Spain					
Spain 2.75% 13 - 31.03.15	42,111,000	EUR	43,007,964	42,921,974	9.60
			43,007,964	42,921,974	9.60
Total - Bonds			453,443,662	450,463,550	100.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			453,443,662	450,463,550	100.78
TOTAL INVESTMENT PORTFOLIO			453,443,662	450,463,550	100.78
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				456,337,218	102.09

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 3.00% 12 - 28.09.19	41,000,000	EUR	44,490,740	44,154,745	8.64
Belgium 4.00% 07 - 28.03.17	7,000,000	EUR	7,615,650	7,730,222	1.51
			52,106,390	51,884,967	10.15
France					
France OAT 3.25% 06 - 25.04.16	12,750,000	EUR	13,803,915	13,592,767	2.66
France OAT 4.25% 07 - 25.10.17	20,000,000	EUR	22,746,400	22,557,638	4.41
France OAT 8.50% 89 - 25.10.19	4,939,000	EUR	6,940,233	6,871,452	1.34
			43,490,548	43,021,857	8.41
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	3,000,000	EUR	3,065,890	3,196,287	0.63
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	20,471,000	EUR	21,873,673	21,205,581	4.15
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	5,000,000	EUR	6,055,150	5,688,546	1.11
Bundesrepublik Deutschland Zero Coupon - 97 - 04.01.15	69,300,000	EUR	67,733,227	69,168,330	13.53
			98,727,940	99,258,744	19.42
Ireland					
Ireland 5.90% 09 - 18.10.19	4,000,000	EUR	3,843,600	4,692,440	0.92
			3,843,600	4,692,440	0.92
Italy					
Italy Buoni Poliennali Del Tesoro 3.50% 09 - 01.06.14	10,271,000	EUR	10,481,042	10,377,305	2.03
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	2,000,000	EUR	2,064,420	2,078,604	0.41
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	15,000,000	EUR	15,522,450	15,915,517	3.11
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	7,908,000	EUR	8,225,111	8,182,980	1.60
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	4,197,000	EUR	4,324,840	4,492,466	0.88
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	8,000,000	EUR	8,005,120	8,493,772	1.66
Italy Buoni Poliennali Del Tesoro 4.50% 12 - 15.07.15	1,000,000	EUR	1,051,470	1,049,813	0.21
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	2,000,000	EUR	1,855,220	2,158,480	0.42
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	5,252,000	EUR	5,532,562	5,693,693	1.11
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.03.19	7,983,000	EUR	8,339,840	8,625,041	1.69
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	17,504,000	EUR	18,199,259	18,821,264	3.68
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.06.17	12,621,000	EUR	13,383,687	13,682,314	2.68
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	3,134,000	EUR	3,372,759	3,458,680	0.68
Italy Buoni Poliennali Del Tesoro 6.00% 11 - 15.11.14	1,000,000	EUR	1,078,040	1,043,100	0.20

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	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 Certificati di Credito del Tesoro Zero Coupon – 13 - 30.06.15	50,900,000	EUR	49,390,968	50,028,154	9.79
			150,826,788	154,101,183	30.15
Netherlands					
Netherlands 2.50% 11 - 15.01.17	44,238,000	EUR	46,867,943	46,806,083	9.16
Netherlands 4.00% 08 - 15.07.18	9,930,000	EUR	11,447,602	11,227,124	2.20
Netherlands 4.50% 07 - 15.07.17	17,450,000	EUR	20,345,129	19,742,588	3.86
Netherlands Zero Coupon – 93 - 15.01.14	79,500,000	EUR	79,432,392	79,495,230	15.55
			158,093,066	157,271,025	30.77
Total - Bonds			507,088,332	510,230,216	99.82
Total Transferable securities and money market instruments admitted to an official stock exchange listing			507,088,332	510,230,216	99.82
TOTAL INVESTMENT PORTFOLIO			507,088,332	510,230,216	99.82
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				515,346,428	100.82

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 4.00% 09 - 28.03.19	3,700,000	EUR	4,239,291	4,185,191	2.26
			4,239,291	4,185,191	2.26
Finland					
Finland 4.375% 08 - 04.07.19	3,265,000	EUR	3,860,536	3,801,295	2.06
			3,860,536	3,801,295	2.06
France					
France OAT 1.00% 13 - 25.05.18	15,654,000	EUR	15,454,098	15,619,959	8.45
France OAT 2.50% 10 - 25.10.20	4,428,000	EUR	4,677,518	4,653,773	2.52
France OAT 4.25% 07 - 25.10.17	20,000,000	EUR	22,746,400	22,557,638	12.20
France OAT 5.00% 01 - 25.10.16	3,000,000	EUR	3,530,340	3,377,134	1.82
			46,408,356	46,208,504	24.99
Germany					
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.16	30,000,000	EUR	28,311,077	29,827,500	16.13
			28,311,077	29,827,500	16.13
Italy					
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	9,930,000	EUR	10,058,965	10,426,315	5.64
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	18,137,000	EUR	18,983,273	19,650,215	10.63
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	20,000,000	EUR	21,575,200	22,498,008	12.17
			50,617,438	52,574,538	28.44
Netherlands					
Netherlands 2.25% 12 - 15.07.22	22,000,000	EUR	22,338,140	22,382,952	12.10
Netherlands 3.50% 10 - 15.07.20	25,000,000	EUR	28,185,750	28,025,937	15.16
			50,523,890	50,408,889	27.26
Total - Bonds			183,960,588	187,005,917	101.14
Total Transferable securities and money market instruments admitted to an official stock exchange listing			183,960,588	187,005,917	101.14
TOTAL INVESTMENT PORTFOLIO			183,960,588	187,005,917	101.14
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				188,739,234	102.08

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	23,420,000	EUR	30,680,544	29,012,228	28.81
			30,680,544	29,012,228	28.81
Belgium					
Belgium 2.25% 13 - 22.06.23	14,000,000	EUR	13,808,480	13,645,660	13.55
			13,808,480	13,645,660	13.55
France					
France OAT 2.50% 10 - 25.10.20	4,500,000	EUR	4,836,285	4,729,444	4.70
France OAT 3.75% 05 - 25.04.21	14,000,000	EUR	15,958,600	15,820,894	15.71
			20,794,885	20,550,338	20.41
Germany					
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	14,000,000	EUR	15,140,160	15,030,926	14.92
Bundesrepublik Deutschland 3.25% 09 - 04.01.20	5,890,000	EUR	6,935,004	6,596,470	6.55
			22,075,164	21,627,396	21.47
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	1,000,000	EUR	1,070,110	1,079,240	1.07
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	3,500,000	EUR	3,730,335	3,862,597	3.84
			4,800,445	4,941,837	4.91
Netherlands					
Netherlands Zero Coupon – 13 - 15.04.16	14,000,000	EUR	13,871,742	13,883,905	13.79
			13,871,742	13,883,905	13.79
Total - Bonds			106,031,260	103,661,364	102.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			106,031,260	103,661,364	102.94
TOTAL INVESTMENT PORTFOLIO			106,031,260	103,661,364	102.94
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				105,750,688	105.01

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	15,280,000	EUR	19,978,307	18,928,558	22.58
Austria 6.25% 97 - 15.07.27	14,930,000	EUR	21,345,686	21,008,212	25.06
			41,323,993	39,936,770	47.64
France					
France OAT 3.25% 11 - 25.10.21	5,000,000	EUR	5,476,450	5,461,362	6.51
France OAT 3.75% 05 - 25.04.21	1,000,000	EUR	1,058,100	1,130,064	1.35
France OAT 4.25% 07 - 25.10.23	2,500,000	EUR	2,858,000	2,891,960	3.45
			9,392,550	9,483,386	11.31
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,000,000	EUR	2,986,440	2,960,756	3.53
			2,986,440	2,960,756	3.53
Italy					
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	5,150,000	EUR	5,320,983	5,524,359	6.59
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	1,000,000	EUR	910,280	1,210,340	1.45
			6,231,263	6,734,699	8.04
Netherlands					
Netherlands 1.75% 13 - 15.07.23	20,000,000	EUR	19,175,600	19,179,650	22.88
Netherlands 2.50% 12 - 15.01.33	4,000,000	EUR	3,915,960	3,803,126	4.54
			23,091,560	22,982,776	27.42
Total - Bonds			83,025,806	82,098,387	97.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			83,025,806	82,098,387	97.94
TOTAL INVESTMENT PORTFOLIO			83,025,806	82,098,387	97.94
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				83,623,092	99.76

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	2,000,000	EUR	2,260,440	2,477,560	10.34
			2,260,440	2,477,560	10.34
Germany					
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	3,000,000	EUR	2,996,790	2,846,144	11.88
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	1,000,000	EUR	1,477,250	1,373,182	5.73
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	500,000	EUR	677,720	741,915	3.10
			5,151,760	4,961,241	20.71
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	4,000,000	EUR	3,769,120	3,958,100	16.52
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	4,000,000	EUR	3,940,120	4,114,152	17.18
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,200,000	EUR	3,725,478	3,721,222	15.53
			11,434,718	11,793,474	49.23
Netherlands					
Netherlands 2.50% 12 - 15.01.33	3,000,000	EUR	2,936,970	2,852,344	11.90
			2,936,970	2,852,344	11.90
Spain					
Spain 5.75% 01 - 30.07.32	500,000	EUR	583,355	563,198	2.35
			583,355	563,198	2.35
Total - Bonds			22,367,243	22,647,817	94.53
Total Transferable securities and money market instruments admitted to an official stock exchange listing			22,367,243	22,647,817	94.53
TOTAL INVESTMENT PORTFOLIO			22,367,243	22,647,817	94.53
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				23,065,279	96.27

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 4.00% 05 - 25.04.55	1,500,000	EUR	1,462,395	1,668,350	11.52
France OAT 4.00% 10 - 25.04.60	1,700,000	EUR	2,025,346	1,897,993	13.11
France OAT 4.75% 04 - 25.04.35	500,000	EUR	514,740	616,013	4.25
			4,002,481	4,182,356	28.88
Germany					
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	3,000,000	EUR	2,996,790	2,846,144	19.66
			2,996,790	2,846,144	19.66
Netherlands					
Netherlands 3.75% 10 - 15.01.42	3,000,000	EUR	3,804,180	3,496,033	24.15
Netherlands 4.00% 05 - 15.01.37	3,000,000	EUR	2,939,610	3,571,269	24.66
			6,743,790	7,067,302	48.81
Total - Bonds			13,743,061	14,095,802	97.35
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,743,061	14,095,802	97.35
TOTAL INVESTMENT PORTFOLIO			13,743,061	14,095,802	97.35
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,460,930	99.88

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France BTAN 0.45% 11 - 25.07.16	6,271,080	EUR	6,666,997	6,467,992	0.98
France OAT 0.10% 12 - 25.07.21	2,993,344	EUR	3,050,057	2,927,191	0.44
France OAT 1.00% 05 - 25.07.17	5,641,000	EUR	5,958,686	5,949,901	0.90
France OAT 1.10% 10 - 25.07.22	12,442,425	EUR	12,836,980	13,013,283	1.97
France OAT 1.30% 10 - 25.07.19	6,537,010	EUR	7,018,041	7,022,710	1.06
France OAT 1.60% 04 - 25.07.15	5,682,834	EUR	5,946,521	5,895,554	0.89
France OAT 1.80% 07 - 25.07.40	9,252,549	EUR	11,237,429	10,453,326	1.58
France OAT 1.85% 11 - 25.07.27	6,930,430	EUR	8,122,053	7,685,348	1.16
France OAT 2.10% 08 - 25.07.23	7,655,900	EUR	9,169,866	8,666,479	1.31
France OAT 2.25% 04 - 25.07.20	16,852,907	EUR	18,830,256	19,106,140	2.89
France OAT 3.40% 99 - 25.07.29	9,136,697	EUR	11,543,175	12,323,760	1.87
			100,380,061	99,511,684	15.05
Germany					
Bundesrepublik Deutschland Inflation Linked Bond 0.10% 12 - 15.04.23	11,356,119	EUR	11,888,889	11,076,418	1.67
Bundesrepublik Deutschland Inflation Linked Bond 0.75% 11 - 15.04.18	7,224,960	EUR	7,847,672	7,508,178	1.14
Bundesrepublik Deutschland Inflation Linked Bond 1.50% 06 - 15.04.16	5,216,400	EUR	5,546,846	5,436,511	0.82
Bundesrepublik Deutschland Inflation Linked Bond 1.75% 09 - 15.04.20	9,972,799	EUR	11,519,591	11,030,913	1.67
			36,802,998	35,052,020	5.30
Italy					
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	8,542,080	EUR	8,671,825	8,798,770	1.33
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	11,012,400	EUR	11,003,705	11,317,443	1.71
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	4,493,135	EUR	4,248,007	4,366,878	0.66
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	1,217,250	EUR	1,211,848	1,231,614	0.19
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	7,750,145	EUR	6,553,188	7,018,919	1.06
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	7,206,339	EUR	5,859,609	6,233,123	0.94
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	13,550,768	EUR	12,740,589	13,353,062	2.02
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	1,586,610	EUR	1,613,879	1,611,440	0.24
			51,902,650	53,931,249	8.15
Sweden					
Sweden 0.50% 10 - 01.06.17	10,000,000	SEK	1,158,399	1,179,534	0.18
Sweden 3.50% 99 - 01.12.15	30,000,000	SEK	4,365,175	4,419,313	0.67
Sweden 3.50% 99 - 01.12.28	23,000,000	SEK	4,108,978	4,240,048	0.64
Sweden 4.00% 95 - 01.12.20	17,000,000	SEK	3,186,883	3,001,293	0.45
			12,819,435	12,840,188	1.94
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 11 - 22.03.29	11,603,315	GBP	15,310,759	13,881,243	2.10

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	3,449,878	GBP	4,426,318	4,145,394	0.63
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	5,902,200	GBP	7,952,918	8,130,786	1.23
United Kingdom Gilt Inflation Linked 0.625% 10 - 22.03.40	2,094,156	GBP	2,435,829	2,837,482	0.43
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	5,928,200	GBP	8,026,861	8,180,783	1.24
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	5,423,650	GBP	7,267,965	7,301,330	1.11
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	6,062,250	GBP	8,727,031	8,863,882	1.34
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	10,338,148	GBP	15,372,916	15,357,300	2.32
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	8,452,145	GBP	10,698,478	11,211,076	1.70
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	10,142,885	GBP	13,442,955	14,104,237	2.13
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	9,661,729	GBP	13,604,617	14,111,045	2.13
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	5,897,925	GBP	8,900,636	10,582,477	1.60
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	8,456,571	GBP	11,142,299	12,097,500	1.83
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	4,500,000	GBP	8,566,748	10,729,533	1.62
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	2,000,000	GBP	7,212,101	8,133,946	1.23
United Kingdom Gilt Inflation Linked 2.50% 83 - 16.04.20	4,500,000	GBP	16,470,325	19,458,602	2.94
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	1,438,000	GBP	4,593,052	5,544,242	0.84
United Kingdom Gilt Inflation Linked 4.125% 92 - 22.07.30	1,500,000	GBP	4,787,234	5,510,895	0.83
			168,939,042	180,181,753	27.25
United States					
United States Treasury Inflation Indexed Bonds 0.125% 11 - 15.04.16	51,274,427	USD	39,457,189	38,207,807	5.78
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.01.22	29,729,997	USD	22,142,608	20,736,117	3.14
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.07.22	60,376,132	USD	44,879,298	41,970,880	6.35
United States Treasury Inflation Indexed Bonds 0.375% 13 - 15.07.23	19,135,551	USD	14,001,269	13,393,335	2.03
United States Treasury Inflation Indexed Bonds 0.50% 10 - 15.04.15	12,931,320	USD	10,450,904	9,590,483	1.45
United States Treasury Inflation Indexed Bonds 0.625% 11 - 15.07.21	10,361,500	USD	8,132,450	7,632,885	1.15
United States Treasury Inflation Indexed Bonds 1.125% 11 - 15.01.21	29,357,900	USD	21,220,875	22,382,424	3.38

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	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 1.25% 09 - 15.04.14	11,034,700	USD	8,902,834	8,059,358	1.22
United States Treasury Inflation Indexed Bonds 1.25% 10 - 15.07.20	18,203,940	USD	13,492,243	14,132,557	2.14
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	5,414,850	USD	3,770,847	4,259,057	0.64
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	11,339,265	USD	8,986,715	8,836,623	1.34
United States Treasury Inflation Indexed Bonds 1.625% 05 - 15.01.15	9,784,160	USD	7,479,568	7,314,645	1.11
United States Treasury Inflation Indexed Bonds 1.625% 08 - 15.01.18	12,261,920	USD	9,658,868	9,671,744	1.46
United States Treasury Inflation Indexed Bonds 1.75% 08 - 15.01.28	10,032,480	USD	8,386,242	7,794,933	1.18
United States Treasury Inflation Indexed Bonds 1.875% 05 - 15.07.15	11,405,795	USD	9,785,934	8,724,213	1.32
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	3,828,055	USD	3,275,706	3,086,926	0.47
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.01.14	17,694,180	USD	13,701,172	12,831,922	1.94
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.07.14	13,628,010	USD	10,927,551	10,107,953	1.53
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.16	10,001,185	USD	7,667,835	7,739,431	1.17
United States Treasury Inflation Indexed Bonds 2.00% 06 - 15.01.26	24,289,937	USD	20,162,167	19,514,295	2.95
United States Treasury Inflation Indexed Bonds 2.125% 09 - 15.01.19	10,877,100	USD	8,567,003	8,816,260	1.33
United States Treasury Inflation Indexed Bonds 2.125% 10 - 15.02.40	9,183,910	USD	8,525,325	7,488,653	1.13
United States Treasury Inflation Indexed Bonds 2.125% 11 - 15.02.41	10,663,900	USD	10,495,197	8,695,452	1.31
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.17	12,738,220	USD	11,059,943	10,173,099	1.54
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	6,194,550	USD	6,559,327	5,167,348	0.78
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	13,317,230	USD	10,482,193	11,132,327	1.68
United States Treasury Inflation Indexed Bonds 2.50% 06 - 15.07.16	19,080,105	USD	16,397,565	15,192,474	2.30
United States Treasury Inflation Indexed Bonds 2.50% 09 - 15.01.29	5,909,528	USD	4,851,258	5,039,820	0.76
United States Treasury Inflation Indexed Bonds 2.625% 07 - 15.07.17	11,267,700	USD	9,309,057	9,198,018	1.39
United States Treasury Inflation Indexed Bonds 3.375% 01 - 15.04.32	3,947,010	USD	4,066,435	3,810,783	0.58
United States Treasury Inflation Indexed Bonds 3.625% 98 - 15.04.28	12,200,617	USD	11,109,121	11,712,419	1.77

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bonds 3.875% 99 - 15.04.29	32,157,217	USD	33,305,236	31,940,705	4.83
			421,209,935	404,354,946	61.15
Total - Bonds			792,054,121	785,871,840	118.84
Total Transferable securities and money market instruments admitted to an official stock exchange listing			792,054,121	785,871,840	118.84
Other transferable securities and money market instruments					
Bonds					
Japan					
Japanese Government CPI Linked Bond 1.00% 06 - 10.06.16	151,350,000	JPY	1,523,342	1,129,241	0.17
Japanese Government CPI Linked Bond 1.10% 06 - 10.12.16	250,500,000	JPY	2,236,077	1,892,119	0.29
Japanese Government CPI Linked Bond 1.20% 07 - 10.03.17	100,500,000	JPY	1,019,286	763,971	0.11
Japanese Government CPI Linked Bond 1.20% 07 - 10.06.17	353,500,000	JPY	2,324,906	2,700,627	0.41
Japanese Government CPI Linked Bond 1.20% 07 - 10.12.17	300,900,000	JPY	2,676,251	2,320,595	0.35
Japanese Government CPI Linked Bond 1.40% 08 - 10.03.18	99,700,000	JPY	1,108,099	778,198	0.12
Japanese Government CPI Linked Bond 1.40% 08 - 10.06.18	149,700,000	JPY	1,014,101	1,173,118	0.18
			11,902,062	10,757,869	1.63
Total - Bonds			11,902,062	10,757,869	1.63
Total Other transferable securities and money market instruments			11,902,062	10,757,869	1.63
TOTAL INVESTMENT PORTFOLIO			803,956,183	796,629,709	120.47
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				800,596,211	121.07

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	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	3,135,540	EUR	3,239,201	3,326,651	2.59
Caisse d'Amortissement de la Dette Sociale 1.85% 04 - 25.07.19	4,016,180	EUR	4,155,883	4,371,170	3.40
France BTAN 0.45% 11 - 25.07.16	2,985,034	EUR	2,900,285	3,078,764	2.39
France OAT 1.00% 05 - 25.07.17	6,205,100	EUR	6,085,530	6,544,891	5.09
France OAT 1.30% 10 - 25.07.19	3,765,921	EUR	4,114,600	4,045,729	3.15
France OAT 1.60% 04 - 25.07.15	10,137,270	EUR	10,581,270	10,516,728	8.18
France OAT 1.85% 11 - 25.07.27	3,088,839	EUR	2,947,447	3,425,301	2.66
France OAT 2.10% 08 - 25.07.23	3,515,152	EUR	3,910,588	3,979,152	3.09
France OAT 3.15% 02 - 25.07.32	9,865,200	EUR	11,906,415	13,228,701	10.29
			49,841,219	52,517,087	40.84
Germany					
Bundesrepublik Deutschland Inflation Linked Bond 1.50% 06 - 15.04.16	11,823,840	EUR	12,090,893	12,322,759	9.58
Bundesrepublik Deutschland Inflation Linked Bond 1.75% 09 - 15.04.20	6,556,020	EUR	7,093,208	7,251,613	5.64
			19,184,101	19,574,372	15.22
Italy					
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	8,462,160	EUR	8,237,751	8,696,562	6.76
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	8,644,800	EUR	7,823,562	8,401,881	6.54
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	10,955,250	EUR	11,233,391	11,084,522	8.62
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	12,666,350	EUR	12,795,594	12,922,210	10.05
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	7,750,145	EUR	7,548,132	7,018,919	5.46
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	1,625,490	EUR	1,604,781	1,405,967	1.09
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	5,124,240	EUR	5,072,179	5,049,478	3.93
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	3,173,220	EUR	2,241,312	3,222,881	2.51
			56,556,702	57,802,420	44.96
Total - Bonds			125,582,022	129,893,879	101.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			125,582,022	129,893,879	101.02
TOTAL INVESTMENT PORTFOLIO			125,582,022	129,893,879	101.02
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				130,877,337	101.79

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
BNP Paribas Public Sector SCF SA 3.125% 11 - 09.06.16	25,000,000	EUR	25,368,750	26,518,997	4.98
France OAT Zero Coupon – 09 - 25.10.14	14,580,000	EUR	14,561,697	14,553,173	2.73
France OAT Zero Coupon – 09 - 25.10.15	18,781,000	EUR	18,670,349	18,688,410	3.51
			58,600,796	59,760,580	11.22
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	15,000,000	EUR	22,185,000	22,205,669	4.17
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.16	20,000,000	EUR	19,912,701	19,885,000	3.73
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.20	37,000,000	EUR	32,080,584	34,079,405	6.40
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.21	104,200,000	EUR	84,356,336	93,204,295	17.49
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.22	98,800,000	EUR	72,357,505	86,001,152	16.14
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.23	82,800,000	EUR	58,028,226	69,387,228	13.02
Bundesrepublik Deutschland Zero Coupon – 97 - 04.07.23	99,000,000	EUR	67,855,529	81,512,838	15.30
Deutsche Hypothekenbank AG 0.427% 10 - 13.01.14	10,000,000	EUR	9,996,700	10,000,200	1.88
KFW 3.125% 11 - 15.06.18	24,014,000	EUR	26,218,645	26,165,678	4.91
Landesbank Baden-Württemberg 0.364% 05 - 30.06.15	5,000,000	EUR	4,988,500	4,965,300	0.93
			397,979,726	447,406,765	83.97
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	9,100,000	EUR	9,797,036	9,613,329	1.80
			9,797,036	9,613,329	1.80
Supranational					
European Investment Bank 3.625% 12 - 14.03.42	10,500,000	EUR	12,145,767	11,634,035	2.18
			12,145,767	11,634,035	2.18
Total - Bonds			478,523,325	528,414,709	99.17
Total Transferable securities and money market instruments admitted to an official stock exchange listing			478,523,325	528,414,709	99.17
TOTAL INVESTMENT PORTFOLIO			478,523,325	528,414,709	99.17
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				530,357,985	99.53

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	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 4.00% 06 - 04.07.16	3,893,000	EUR	4,359,965	4,246,113	8.92
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.20	14,300,000	EUR	12,339,581	13,171,230	27.68
Norddeutsche Landesbank Girozentrale 0.569% 03 - 07.12.15	5,000,000	EUR	4,665,650	4,939,150	10.38
			21,365,196	22,356,493	46.98
Italy					
Italy Government International Bond 4.50% 04 - 31.07.14	2,500,000	EUR	2,439,500	2,546,290	5.35
			2,439,500	2,546,290	5.35
Netherlands					
Netherlands 2.25% 12 - 15.07.22	10,000,000	EUR	10,153,700	10,174,069	21.38
Netherlands 3.50% 10 - 15.07.20	11,000,000	EUR	12,401,730	12,331,412	25.92
			22,555,430	22,505,481	47.30
United Kingdom					
Nationwide Building Society 3.50% 05 - 07.12.15	1,160,000	EUR	1,050,299	1,226,426	2.58
			1,050,299	1,226,426	2.58
Total - Bonds			47,410,425	48,634,690	102.21
Total Transferable securities and money market instruments admitted to an official stock exchange listing			47,410,425	48,634,690	102.21
TOTAL INVESTMENT PORTFOLIO			47,410,425	48,634,690	102.21
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				49,048,321	103.08

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale 4.875% 03 - 15.12.15	8,500,000	EUR	9,275,965	8,893,465	5.54
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	23,000,000	EUR	24,873,120	24,693,665	15.39
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	23,000,000	EUR	25,619,010	25,255,440	15.74
Bundesschatzanweisungen Zero Coupon - 13 - 12.06.15	7,012,000	EUR	7,001,035	6,974,096	4.35
KFW 2.05% 06 - 16.02.26	800,000,000	JPY	6,949,763	6,268,893	3.91
KFW 3.125% 11 - 15.06.18	6,300,000	EUR	6,924,330	6,864,486	4.28
Norddeutsche Landesbank Girozentrale 5.75% 02 - 01.12.15	4,500,000	EUR	5,017,905	4,835,070	3.01
Westfaelische Landschaft-Bodenkreditbank AG 4.00% 07 - 14.03.14	6,000,000	EUR	6,137,400	6,037,200	3.76
			91,798,528	89,822,315	55.98
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	5,000,000	EUR	4,988,750	5,282,049	3.29
			4,988,750	5,282,049	3.29
Italy					
Banca Apulia SpA 3.75% 05 - 01.08.15	10,700,000	EUR	10,497,091	10,817,326	6.74
Italy Government International Bond 3.70% 96 - 14.11.16	1,097,000,000	JPY	7,362,449	7,884,883	4.92
			17,859,540	18,702,209	11.66
Netherlands					
Netherlands 2.25% 12 - 15.07.22	22,000,000	EUR	22,338,140	22,382,952	13.95
			22,338,140	22,382,952	13.95
United Kingdom					
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	4,550,000	GBP	18,550,292	17,542,631	10.93
			18,550,292	17,542,631	10.93
United States					
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.04.17	9,130,238	USD	7,192,925	6,810,241	4.24
			7,192,925	6,810,241	4.24
Total - Bonds			162,728,175	160,542,397	100.05
Total Transferable securities and money market instruments admitted to an official stock exchange listing			162,728,175	160,542,397	100.05
TOTAL INVESTMENT PORTFOLIO			162,728,175	160,542,397	100.05
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				162,624,257	101.35

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.00% 05 - 25.10.15	800,000	EUR	741,600	839,614	5.22
France OAT 3.25% 06 - 25.04.16	500,000	EUR	466,810	533,050	3.32
France OAT 3.50% 05 - 25.04.15	1,500,000	EUR	1,557,720	1,563,865	9.73
France OAT 4.25% 07 - 25.10.17	200,000	EUR	200,724	225,576	1.40
			2,966,854	3,162,105	19.67
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	1,000,000	EUR	1,040,320	1,045,571	6.51
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	500,000	EUR	504,800	510,000	3.17
Landesbank Baden-Württemberg 0.364% 05 - 30.06.15	1,400,000	EUR	1,396,780	1,390,284	8.65
			2,941,900	2,945,855	18.33
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,033,050	1,018,800	6.34
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	2,500,000	EUR	2,306,700	2,582,535	16.07
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	1,500,000	EUR	1,571,445	1,609,036	10.01
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 01.08.34	1,000,000	EUR	919,220	1,039,302	6.47
			5,830,415	6,249,673	38.89
Luxembourg					
Norddeutsche Landesbank Covered Finance Bank SA 0.90% 07 - 14.12.15	110,000,000	JPY	1,018,327	757,616	4.71
			1,018,327	757,616	4.71
Netherlands					
Netherlands 2.25% 12 - 15.07.22	3,000,000	EUR	3,046,110	3,052,221	18.99
			3,046,110	3,052,221	18.99
Total - Bonds			15,803,606	16,167,470	100.59
Total Transferable securities and money market instruments admitted to an official stock exchange listing			15,803,606	16,167,470	100.59
TOTAL INVESTMENT PORTFOLIO			15,803,606	16,167,470	100.59
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				16,380,894	101.92

* This is a synthetic ETF.

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*

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.00% 05 - 25.10.15	500,000	EUR	463,500	524,759	0.69
			463,500	524,759	0.69
Germany					
Bundesobligation 2.25% 09 - 11.04.14	16,810,000	EUR	16,967,005	16,901,614	22.18
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	2,000,000	EUR	2,019,200	2,040,000	2.68
Norddeutsche Landesbank Girozentrale 0.569% 03 - 07.12.15	13,000,000	EUR	12,130,690	12,841,790	16.85
State of North Rhine-Westphalia 2.375% 13 - 13.05.33	12,800,000	EUR	11,882,240	11,785,344	15.47
			42,999,135	43,568,748	57.18
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	1,000,000	EUR	1,083,733	1,056,410	1.38
			1,083,733	1,056,410	1.38
Isle Of Man					
Isle of Man Government International Bond 5.625% 00 - 29.03.30	2,000,000	GBP	3,068,168	2,763,441	3.63
			3,068,168	2,763,441	3.63
Luxembourg					
Norddeutsche Landesbank Covered Finance Bank SA 0.90% 07 - 14.12.15	1,550,000,000	JPY	11,764,124	10,675,492	14.01
			11,764,124	10,675,492	14.01
Netherlands					
Netherlands 2.25% 12 - 15.07.22	5,000,000	EUR	5,076,850	5,087,035	6.68
Netherlands 3.50% 10 - 15.07.20	11,000,000	EUR	12,401,730	12,331,412	16.18
			17,478,580	17,418,447	22.86
Total - Bonds			76,857,240	76,007,297	99.75
Total Transferable securities and money market instruments admitted to an official stock exchange listing			76,857,240	76,007,297	99.75
TOTAL INVESTMENT PORTFOLIO			76,857,240	76,007,297	99.75
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				76,883,505	100.90

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	6,000,000	EUR	7,824,120	7,432,680	2.84
			7,824,120	7,432,680	2.84
Brazil					
Brazilian Government International Bond 5.875% 09 - 15.01.19	4,500,000	USD	4,163,983	3,657,608	1.40
Brazilian Government International Bond 7.125% 06 - 20.01.37	4,500,000	USD	5,038,213	3,739,252	1.43
			9,202,196	7,396,860	2.83
Colombia					
Colombia Government International Bond 7.375% 06 - 27.01.17	2,600,000	USD	2,433,116	2,179,325	0.83
Colombia Government International Bond 7.375% 09 - 18.03.19	2,550,000	USD	2,534,852	2,224,392	0.85
Colombia Government International Bond 7.375% 06 - 18.09.37	1,500,000	USD	1,686,212	1,336,225	0.51
			6,654,180	5,739,942	2.19
France					
France OAT 5.50% 98 - 25.04.29	32,000,000	EUR	42,327,360	41,761,949	15.96
			42,327,360	41,761,949	15.96
Germany					
Landesbank Hessen-Thüringen Girozentrale 5.50% 01 - 21.12.15	1,400,000	EUR	1,552,222	1,504,720	0.57
Landesbank Schleswig-Holstein Girozentrale 0.607% 02 - 15.10.15	12,188,000	EUR	11,990,432	12,054,176	4.61
Norddeutsche Landesbank Girozentrale 0.569% 03 - 07.12.15	15,200,000	EUR	14,967,440	15,015,016	5.74
			28,510,094	28,573,912	10.92
Italy					
Banca Apulia SpA 3.75% 05 - 01.08.15	15,000,000	EUR	15,384,450	15,164,475	5.79
			15,384,450	15,164,475	5.79
Luxembourg					
Hypothesenbank Frankfurt International SA 0.112% 07 - 20.03.17	50,300,000	USD	34,570,465	33,596,703	12.84
Norddeutsche Landesbank Covered Finance Bank SA 0.90% 07 - 30.10.15	1,210,000,000	JPY	9,191,003	8,329,594	3.18
Norddeutsche Landesbank Covered Finance Bank SA 0.90% 07 - 14.12.15	180,000,000	JPY	1,376,306	1,239,735	0.48
			45,137,774	43,166,032	16.50
Mexico					
Mexico Government International Bond 5.50% 04 - 17.02.20	8,000,000	EUR	9,860,000	9,370,400	3.58
			9,860,000	9,370,400	3.58
Netherlands					
Netherlands 2.25% 12 - 15.07.22	6,795,000	EUR	6,899,439	6,913,280	2.64
Netherlands 2.50% 12 - 15.01.33	47,800,000	EUR	46,075,854	45,447,355	17.37
			52,975,293	52,360,635	20.01
Peru					
Peruvian Government International Bond 7.125% 09 - 30.03.19	3,000,000	USD	2,964,705	2,631,628	1.01
			2,964,705	2,631,628	1.01

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Poland					
Republic of Poland 6.375% 09 - 15.07.19	7,000,000	USD	6,700,194	5,937,264	2.27
			6,700,194	5,937,264	2.27
Russia					
Russian Foreign Bond - Eurobond 3.625% 10 - 29.04.15	20,000,000	USD	16,289,374	14,982,552	5.73
			16,289,374	14,982,552	5.73
South Africa					
South Africa Government International Bond 5.50% 10 - 09.03.20	3,200,000	USD	2,857,921	2,473,240	0.94
South Africa Government International Bond 6.875% 09 - 27.05.19	3,400,000	USD	3,234,577	2,822,128	1.08
			6,092,498	5,295,368	2.02
Spain					
Bankia SA 4.25% 06 - 25.05.18	1,000,000	EUR	987,700	1,057,463	0.40
			987,700	1,057,463	0.40
Total - Bonds			250,909,938	240,871,160	92.05
Total Transferable securities and money market instruments admitted to an official stock exchange listing			250,909,938	240,871,160	92.05
Other transferable securities and money market instruments					
Bonds					
Luxembourg					
Hypothekebank Frankfurt International SA 4.75% 05 - 17.08.15	24,000,000	USD	19,250,982	18,032,551	6.89
			19,250,982	18,032,551	6.89
Total - Bonds			19,250,982	18,032,551	6.89
Total Other transferable securities and money market instruments			19,250,982	18,032,551	6.89
TOTAL INVESTMENT PORTFOLIO			270,160,920	258,903,711	98.94
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				263,206,337	100.58

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.15% 07 - 15.03.37	11,135,000	EUR	13,494,028	13,336,935	8.38
Austria 4.85% 09 - 15.03.26	29,500,000	EUR	36,649,620	36,544,010	22.97
			50,143,648	49,880,945	31.35
France					
Caisse Francaise de Financement Local 2.75% 10 - 25.01.16	7,466,000	EUR	7,453,670	7,793,384	4.90
France OAT 3.00% 05 - 25.10.15	18,360,000	EUR	19,609,949	19,269,142	12.11
France OAT 4.00% 05 - 25.04.55	35,750,000	EUR	39,506,967	39,762,351	24.99
			66,570,586	66,824,877	42.00
Germany					
Landesbank Hessen-Thüringen Girozentrale 6.25% 01 - 01.06.31	3,100,000	EUR	3,688,194	3,995,559	2.51
Norddeutsche Landesbank Girozentrale 5.75% 02 - 01.12.15	3,000,000	EUR	3,334,380	3,223,380	2.03
			7,022,574	7,218,939	4.54
Italy					
Italy Certificati di Credito del Tesoro Zero Coupon – 12 - 31.01.14	15,000,000	EUR	14,973,380	14,992,050	9.42
			14,973,380	14,992,050	9.42
Netherlands					
Netherlands 1.25% 12 - 15.01.18	4,000,000	EUR	4,098,960	4,058,600	2.55
SNS Bank NV 1.16% 09 - 17.04.14	3,000,000	EUR	3,000,000	3,005,640	1.89
			7,098,960	7,064,240	4.44
United States					
United States Treasury Notes 1.625% 12 - 15.11.22	11,100,000	USD	7,579,213	7,258,713	4.56
			7,579,213	7,258,713	4.56
Total - Bonds			153,388,361	153,239,764	96.31
Total Transferable securities and money market instruments admitted to an official stock exchange listing			153,388,361	153,239,764	96.31
TOTAL INVESTMENT PORTFOLIO			153,388,361	153,239,764	96.31
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				156,232,516	98.19

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	42,170,000	EUR	55,801,874	52,239,353	18.41
			55,801,874	52,239,353	18.41
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	11,574,000	EUR	12,380,013	12,101,434	4.26
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	36,000,000	EUR	40,099,320	39,530,254	13.93
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	36,000,000	EUR	39,380,400	39,265,366	13.84
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	17,000,000	EUR	22,151,510	20,587,110	7.25
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	15,000,000	EUR	19,787,782	19,087,280	6.73
Deutsche Genossenschafts-Hypothekenbank AG 4.25% 04 - 16.01.14	6,000,000	EUR	6,295,800	6,000,900	2.11
Deutsche Hypothekenbank AG 2.625% 11 - 09.04.14	3,800,000	EUR	3,834,010	3,822,002	1.35
Deutsche Hypothekenbank AG 4.25% 06 - 18.05.16	10,000,000	EUR	11,255,000	10,894,964	3.84
Deutsche Kreditbank AG 3.25% 09 - 15.07.14	10,000,000	EUR	10,583,000	10,135,500	3.57
HSH Nordbank AG 0.713% 00 - 11.12.20	8,000,000	EUR	7,163,760	6,512,080	2.29
Hypothekenbank Frankfurt AG 3.00% 09 - 26.01.15	10,000,000	EUR	10,503,900	10,290,318	3.63
Hypothekenbank Frankfurt AG 3.25% 05 - 26.10.15	15,000,000	EUR	15,780,900	15,752,322	5.55
KFW 3.50% 06 - 04.07.21	19,000,000	EUR	22,239,500	21,312,372	7.51
Landesbank Baden-Württemberg 0.617% 00 - 04.10.30	5,200,000	EUR	4,355,000	3,636,204	1.28
Norddeutsche Landesbank Girozentrale 0.569% 03 - 07.12.15	3,221,000	EUR	3,173,555	3,181,800	1.12
Westfaelische Landschaft-Bodenkreditbank AG 2.50% 10 - 01.09.15	10,000,000	EUR	10,372,000	10,366,330	3.65
			239,355,450	232,476,236	81.91
Total - Bonds			295,157,324	284,715,589	100.32
Total Transferable securities and money market instruments admitted to an official stock exchange listing			295,157,324	284,715,589	100.32
TOTAL INVESTMENT PORTFOLIO			295,157,324	284,715,589	100.32
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				290,352,319	102.31

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX £ GILTS UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in GBP)

Description	Quantity	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 2.00% 10 - 22.01.16	1,000,000	GBP	1,011,780	1,025,134	16.03
United Kingdom Gilt 3.75% 11 - 07.09.21	1,000,000	GBP	1,180,150	1,077,810	16.85
United Kingdom Gilt 4.00% 06 - 07.09.16	1,000,000	GBP	1,135,610	1,081,167	16.90
United Kingdom Gilt 4.25% 09 - 07.09.39	1,000,000	GBP	1,196,100	1,105,756	17.29
United Kingdom Gilt 4.25% 10 - 07.12.40	1,000,000	GBP	1,028,530	1,107,443	17.32
United Kingdom Gilt 4.25% 06 - 07.12.46	1,000,000	GBP	1,208,540	1,119,674	17.51
United Kingdom Gilt 4.50% 09 - 07.09.34	1,000,000	GBP	1,230,690	1,136,748	17.77
United Kingdom Gilt 4.75% 05 - 07.03.20	1,000,000	GBP	1,145,460	1,140,866	17.84
			9,136,860	8,794,598	137.51
Total - Bonds			9,136,860	8,794,598	137.51
Total Transferable securities and money market instruments admitted to an official stock exchange listing			9,136,860	8,794,598	137.51
TOTAL INVESTMENT PORTFOLIO			9,136,860	8,794,598	137.51
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,877,389	138.81

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Hypothekebank Frankfurt AG 4.375% 09 - 02.07.19	336,000	EUR	338,928	322,343	6.96
			338,928	322,343	6.96
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.24	966,400	GBP	1,005,901	976,257	21.07
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	747,336	GBP	756,009	923,625	19.93
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.17	260,066	GBP	294,740	286,993	6.19
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	612,440	GBP	664,834	728,908	15.73
United Kingdom Gilt Inflation Linked 2.50% 83 - 26.07.16	200,000	GBP	568,320	676,720	14.61
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	200,000	GBP	578,242	641,536	13.85
			3,868,046	4,234,039	91.38
Total - Bonds			4,206,974	4,556,382	98.34
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,206,974	4,556,382	98.34
TOTAL INVESTMENT PORTFOLIO			4,206,974	4,556,382	98.34
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,577,868	98.80

* This is a synthetic ETF.

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 2013

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	20,000,000	EUR	31,147,225	34,139,526	8.80
Austria 6.25% 97 - 15.07.27	38,711,000	EUR	73,254,231	75,057,998	19.35
			104,401,456	109,197,524	28.15
Finland					
Finland 4.25% 04 - 04.07.15	3,350,000	EUR	4,732,143	4,896,206	1.26
			4,732,143	4,896,206	1.26
Germany					
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	32,000,000	EUR	48,940,747	48,418,394	12.49
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	12,265,000	EUR	23,287,911	23,308,000	6.01
Bundesrepublik Deutschland 6.00% 86 - 20.06.16	2,000,000	EUR	3,556,053	3,135,411	0.81
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	24,000,000	EUR	49,312,130	48,957,264	12.62
KFW 3.50% 06 - 04.07.21	11,675,000	EUR	17,557,482	18,045,478	4.65
Landesbank Baden-Württemberg 7.625% 93 - 01.02.23	5,000,000	USD	6,777,500	6,002,075	1.55
			149,431,823	147,866,622	38.13
Netherlands					
Netherlands 3.75% 10 - 15.01.42	400,000	EUR	661,128	642,314	0.17
Netherlands 5.50% 98 - 15.01.28	3,000,000	EUR	5,231,653	5,525,448	1.42
			5,892,781	6,167,762	1.59
Supranational					
European Investment Bank 3.625% 12 - 14.03.42	23,284,000	EUR	35,242,296	35,549,373	9.17
			35,242,296	35,549,373	9.17
United Kingdom					
Network Rail Infrastructure Finance PLC 1.75% 07 - 22.11.27	5,778,031	GBP	11,326,255	11,301,044	2.91
United Kingdom Gilt 4.25% 06 - 07.12.27	6,492,000	GBP	11,843,421	11,780,734	3.04
			23,169,676	23,081,778	5.95
United States					
United States Treasury Notes 0.75% 11 - 15.06.14	10,000,000	USD	10,031,250	10,028,910	2.59
United States Treasury Notes 1.00% 12 - 30.09.19	4,500,000	USD	4,248,986	4,248,279	1.09
United States Treasury Notes 3.125% 11 - 15.11.41	8,000,000	USD	7,970,000	6,910,000	1.78
United States Treasury Notes 4.625% 10 - 15.02.40	22,000,000	USD	26,355,312	24,729,375	6.38
United States Treasury Notes 4.75% 07 - 15.02.37	2,900,000	USD	2,939,875	3,336,360	0.86
			51,545,423	49,252,924	12.70
Total - Bonds			374,415,598	376,012,189	96.95
Total Transferable securities and money market instruments admitted to an official stock exchange listing			374,415,598	376,012,189	96.95

* This is a synthetic ETF.

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 2013

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Canada					
Canada 2.00% 07 - 01.12.41	2,888,689	CAD	3,753,653	3,186,177	0.82
			3,753,653	3,186,177	0.82
Total - Bonds			3,753,653	3,186,177	0.82
Total Other transferable securities and money market instruments			3,753,653	3,186,177	0.82
TOTAL INVESTMENT PORTFOLIO			378,169,251	379,198,366	97.77
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				386,874,055	99.75

* This is a synthetic ETF.

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 2013

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.90% 05 - 15.07.20	2,000,000	EUR	1,694,776	1,901,235	5.70
Austria 4.15% 07 - 15.03.37	8,680,000	EUR	9,217,732	8,649,545	25.96
Austria 4.85% 09 - 15.03.26	8,429,000	EUR	9,204,862	8,687,162	26.07
			20,117,370	19,237,942	57.73
Finland					
Finland 3.875% 06 - 15.09.17	2,500,000	EUR	2,256,910	2,316,543	6.95
			2,256,910	2,316,543	6.95
France					
France OAT 4.25% 03 - 25.04.19	1,500,000	EUR	1,374,030	1,434,417	4.31
			1,374,030	1,434,417	4.31
Germany					
Bundesobligation 2.25% 10 - 10.04.15	2,000,000	EUR	1,745,314	1,704,327	5.12
			1,745,314	1,704,327	5.12
Netherlands					
Netherlands 2.25% 12 - 15.07.22	7,000,000	EUR	6,038,973	5,925,165	17.78
			6,038,973	5,925,165	17.78
Supranational					
European Investment Bank 3.625% 12 - 14.03.42	5,000,000	EUR	4,632,432	4,609,128	13.83
			4,632,432	4,609,128	13.83
Total - Bonds			36,165,029	35,227,522	105.72
Total Transferable securities and money market instruments admitted to an official stock exchange listing			36,165,029	35,227,522	105.72
TOTAL INVESTMENT PORTFOLIO			36,165,029	35,227,522	105.72
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				36,039,276	108.16

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II GLOBAL SOVEREIGN UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.15% 07 - 15.03.37	6,790,000	EUR	8,962,664	8,132,716	3.22
Austria 4.30% 07 - 15.09.17	10,500,000	EUR	11,871,405	11,846,907	4.69
Austria 4.85% 09 - 15.03.26	16,000,000	EUR	19,877,760	19,820,480	7.85
Austria 6.25% 97 - 15.07.27	28,439,000	EUR	43,112,671	40,016,915	15.84
			83,824,500	79,817,018	31.60
Belgium					
Belgium 3.00% 12 - 28.09.19	49,000,000	EUR	52,112,260	52,770,305	20.89
			52,112,260	52,770,305	20.89
France					
France OAT 4.00% 05 - 25.04.55	6,607,000	EUR	7,436,113	7,348,528	2.91
France OAT 4.00% 10 - 25.04.60	1,000,000	EUR	1,131,564	1,116,466	0.44
France OAT 5.50% 98 - 25.04.29	28,000,000	EUR	37,036,440	36,541,705	14.47
			45,604,117	45,006,699	17.82
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	10,000,000	EUR	14,964,300	14,803,779	5.86
Bundesschatzanweisungen 0.25% 13 - 13.03.15	4,493,000	EUR	4,493,719	4,497,035	1.78
			19,458,019	19,300,814	7.64
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	5,500,000	EUR	5,625,730	5,791,786	2.29
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	1,690,000	EUR	1,736,593	1,793,148	0.71
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,903,000	EUR	1,976,399	1,938,777	0.77
			9,338,722	9,523,711	3.77
Japan					
Japan Government Five Year Bond 0.50% 11 - 20.03.16	850,000,000	JPY	7,023,747	5,917,406	2.34
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	800,000,000	JPY	8,171,820	5,698,308	2.26
Japan Government Ten Year Bond 1.10% 10 - 20.06.20	50,300,000	JPY	426,498	362,788	0.14
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	600,000,000	JPY	4,989,301	4,379,041	1.74
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	105,000,000	JPY	875,703	802,703	0.32
Japan Government Twenty Year Bond 1.70% 12 - 20.12.32	1,200,000,000	JPY	9,597,604	8,537,660	3.38
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	300,000,000	JPY	2,834,132	2,245,216	0.89
Japan Government Twenty Year Bond 2.20% 08 - 20.09.28	275,000,000	JPY	2,492,596	2,177,926	0.86
			36,411,401	30,121,048	11.93
Spain					
Spain 3.30% 09 - 31.10.14	1,000,000	EUR	1,002,110	1,018,000	0.41

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	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 4.00% 12 - 30.07.15	3,500,000	EUR	3,537,695	3,644,557	1.44
			4,539,805	4,662,557	1.85
Total - Bonds			251,288,824	241,202,152	95.50
Total Transferable securities and money market instruments admitted to an official stock exchange listing			251,288,824	241,202,152	95.50
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Government International Bond 0.263% 08 - 24.04.18	1,800,000,000	JPY	12,313,466	11,265,888	4.46
			12,313,466	11,265,888	4.46
Total - Bonds			12,313,466	11,265,888	4.46
Total Other transferable securities and money market instruments			12,313,466	11,265,888	4.46
TOTAL INVESTMENT PORTFOLIO			263,602,290	252,468,040	99.96
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				256,548,766	101.58

* This is a synthetic ETF.

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 2013

(expressed in USD)

Description	Quantity	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	400,000	SGD	316,000	308,373	21.11
Singapore 2.375% 10 - 01.04.17	400,000	SGD	341,696	333,491	22.83
Singapore 2.50% 09 - 01.06.19	400,000	SGD	344,960	328,436	22.48
Singapore 2.875% 08 - 01.07.15	400,000	SGD	337,696	327,867	22.45
Singapore 3.625% 04 - 01.07.14	400,000	SGD	331,648	321,138	21.99
Singapore 4.00% 03 - 01.09.18	400,000	SGD	370,016	354,186	24.25
			2,042,016	1,973,491	135.11
Total - Bonds			2,042,016	1,973,491	135.11
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,042,016	1,973,491	135.11
TOTAL INVESTMENT PORTFOLIO			2,042,016	1,973,491	135.11
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,990,987	136.30

* This is a synthetic ETF.

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 2013

(expressed in SGD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Singapore					
Singapore 2.375% 10 - 01.04.17	1,715,000	SGD	1,733,008	1,810,182	12.23
Singapore 2.50% 09 - 01.06.19	1,860,000	SGD	1,842,330	1,933,470	13.07
Singapore 2.875% 08 - 01.07.15	2,744,000	SGD	2,940,196	2,847,449	19.24
Singapore 3.50% 07 - 01.03.27	1,715,000	SGD	1,766,450	1,811,040	12.24
Singapore 3.625% 04 - 01.07.14	2,000,000	SGD	2,223,000	2,032,800	13.74
Singapore 4.00% 03 - 01.09.18	3,500,000	SGD	3,893,750	3,923,500	26.52
			14,398,734	14,358,441	97.04
Total - Bonds			14,398,734	14,358,441	97.04
Total Transferable securities and money market instruments admitted to an official stock exchange listing			14,398,734	14,358,441	97.04
TOTAL INVESTMENT PORTFOLIO			14,398,734	14,358,441	97.04
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,515,803	98.10

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.00% 06 - 15.09.16	1,500,000	EUR	1,532,550	1,643,231	17.65
			1,532,550	1,643,231	17.65
France					
France OAT 3.75% 05 - 25.04.21	1,500,000	EUR	1,479,300	1,695,096	18.21
			1,479,300	1,695,096	18.21
Germany					
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	1,000,000	EUR	1,011,400	971,351	10.44
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	1,550,000	EUR	1,677,968	1,550,000	16.65
UniCredit Bank AG 3.50% 05 - 03.02.15	1,600,000	EUR	1,654,848	1,659,504	17.83
			4,344,216	4,180,855	44.92
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	1,000,000	EUR	957,720	1,053,052	11.31
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	500,000	EUR	486,445	533,858	5.74
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,500,000	EUR	1,548,660	1,626,150	17.47
			2,992,825	3,213,060	34.52
Total - Bonds			10,348,891	10,732,242	115.30
Total Transferable securities and money market instruments admitted to an official stock exchange listing			10,348,891	10,732,242	115.30
TOTAL INVESTMENT PORTFOLIO			10,348,891	10,732,242	115.30
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				10,970,369	117.86

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 3.90% 05 - 15.07.20	1,000,000	EUR	974,200	1,142,610	7.35
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	547,744	3.53
			1,485,050	1,690,354	10.88
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	565,032	3.63
France OAT 5.50% 98 - 25.04.29	500,000	EUR	609,620	652,530	4.20
France OAT 5.75% 01 - 25.10.32	1,200,000	EUR	1,435,860	1,645,494	10.59
			2,538,580	2,863,056	18.42
Germany					
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	2,000,000	EUR	2,083,730	2,091,141	13.45
			2,083,730	2,091,141	13.45
Italy					
Italy Buoni Poliennali Del Tesoro 1.70% 13 - 15.09.18	1,427,795	EUR	1,416,046	1,430,294	9.20
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	2,852,784	EUR	2,802,426	2,772,621	17.84
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	2,000,000	EUR	2,014,420	2,122,069	13.65
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,047,370	1,018,800	6.55
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	542,050	3.49
			7,796,482	7,885,834	50.73
Total - Bonds			13,903,842	14,530,385	93.48
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,903,842	14,530,385	93.48
TOTAL INVESTMENT PORTFOLIO			13,903,842	14,530,385	93.48
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,716,762	94.68

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	547,744	9.87
			510,850	547,744	9.87
France					
France OAT 3.50% 10 - 25.04.26	1,000,000	EUR	1,013,590	1,074,226	19.36
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	565,032	10.18
France OAT 4.25% 07 - 25.10.17	800,000	EUR	906,184	902,305	16.26
			2,412,874	2,541,563	45.80
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	500,000	EUR	545,905	565,366	10.19
			545,905	565,366	10.19
Italy					
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	542,050	9.77
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 01.03.22	1,000,000	EUR	853,210	1,093,443	19.70
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	350,000	EUR	366,670	375,442	6.77
			1,736,100	2,010,935	36.24
Total - Bonds			5,205,729	5,665,608	102.10
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,205,729	5,665,608	102.10
TOTAL INVESTMENT PORTFOLIO			5,205,729	5,665,608	102.10
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,766,761	103.92

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.00% 06 - 15.09.16	500,000	EUR	510,850	547,744	6.94
			510,850	547,744	6.94
France					
France OAT 3.75% 05 - 25.04.21	500,000	EUR	493,100	565,032	7.16
France OAT 4.25% 03 - 25.04.19	2,000,000	EUR	2,152,820	2,298,829	29.14
			2,645,920	2,863,861	36.30
Germany					
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	2,000,000	EUR	2,168,480	2,181,409	27.65
			2,168,480	2,181,409	27.65
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	2,000,000	EUR	1,917,580	2,078,604	26.35
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	1,000,000	EUR	1,075,150	1,018,800	12.91
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	500,000	EUR	516,220	542,050	6.87
			3,508,950	3,639,454	46.13
Total - Bonds			8,834,200	9,232,468	117.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,834,200	9,232,468	117.02
TOTAL INVESTMENT PORTFOLIO			8,834,200	9,232,468	117.02
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,407,610	119.24

* This is a synthetic ETF.

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 2013

(expressed in SGD)

Description	Quantity	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	2,000,000	SGD	1,995,000	1,952,000	25.71
Singapore 1.125% 11 - 01.04.16	1,000,000	SGD	1,025,500	1,016,800	13.39
Singapore 1.375% 09 - 01.10.14	1,000,000	SGD	992,407	1,007,600	13.27
Singapore 2.875% 08 - 01.07.15	1,700,000	SGD	1,854,892	1,764,090	23.24
Singapore 3.625% 04 - 01.07.14	2,000,000	SGD	2,208,471	2,032,800	26.78
Singapore 4.00% 03 - 01.09.18	1,500,000	SGD	1,763,250	1,681,500	22.15
			9,839,520	9,454,790	124.54
Total - Bonds			9,839,520	9,454,790	124.54
Total Transferable securities and money market instruments admitted to an official stock exchange listing			9,839,520	9,454,790	124.54
TOTAL INVESTMENT PORTFOLIO			9,839,520	9,454,790	124.54
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,544,545	125.73

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II EURO INFLATION SWAP UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 1.00% 05 - 25.07.17	789,740	EUR	784,195	832,986	5.15
France OAT 1.10% 10 - 25.07.22	2,163,900	EUR	2,064,979	2,263,180	13.98
France OAT 3.15% 02 - 25.07.32	616,575	EUR	773,374	826,794	5.11
France OAT 3.40% 99 - 25.07.29	498,728	EUR	599,795	672,694	4.16
			4,222,343	4,595,654	28.40
Germany					
Bundesrepublik Deutschland Inflation Linked Bond 0.75% 11 - 15.04.18	2,120,000	EUR	2,111,262	2,203,104	13.61
			2,111,262	2,203,104	13.61
Italy					
Italy Buoni Poliennali Del Tesoro 2.10% 11 - 15.09.16	2,135,520	EUR	2,160,909	2,199,692	13.59
Italy Buoni Poliennali Del Tesoro 2.10% 06 - 15.09.17	811,440	EUR	840,317	833,917	5.16
Italy Buoni Poliennali Del Tesoro 2.15% 04 - 15.09.14	3,651,750	EUR	3,770,733	3,694,841	22.83
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	2,277,440	EUR	2,181,303	2,244,212	13.87
			8,953,262	8,972,662	55.45
United States					
United States Treasury Inflation Indexed Bonds 2.375% 07 - 15.01.27	1,158,020	USD	989,099	968,028	5.98
			989,099	968,028	5.98
Total - Bonds			16,275,966	16,739,448	103.44
Total Transferable securities and money market instruments admitted to an official stock exchange listing			16,275,966	16,739,448	103.44
TOTAL INVESTMENT PORTFOLIO			16,275,966	16,739,448	103.44
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				16,849,443	104.12

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.50% 05 - 25.04.15	20,000	EUR	18,855	17,348	1.82
			18,855	17,348	1.82
Germany					
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	20,000	EUR	18,948	17,728	1.86
			18,948	17,728	1.86
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	20,000	EUR	19,254	16,952	1.78
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	20,000	EUR	17,129	17,776	1.87
			36,383	34,728	3.65
United Kingdom					
United Kingdom Gilt 1.75% 11 - 22.01.17	75,000	GBP	76,834	76,246	8.01
United Kingdom Gilt 2.25% 09 - 07.03.14	120,000	GBP	120,768	120,414	12.65
United Kingdom Gilt 2.75% 09 - 22.01.15	120,000	GBP	123,388	122,833	12.90
United Kingdom Gilt 4.00% 06 - 07.09.16	20,000	GBP	21,024	21,623	2.27
United Kingdom Gilt 4.25% 10 - 07.12.40	20,000	GBP	24,266	22,149	2.33
United Kingdom Gilt 4.75% 03 - 07.09.15	120,000	GBP	129,506	128,361	13.48
United Kingdom Gilt 5.00% 02 - 07.09.14	120,000	GBP	124,594	123,756	13.00
United Kingdom Gilt 8.00% 95 - 07.12.15	75,000	GBP	86,864	85,695	9.00
United Kingdom Gilt 8.75% 92 - 25.08.17	75,000	GBP	96,247	94,412	9.91
			803,491	795,489	83.55
Total - Bonds			877,677	865,293	90.88
Total Transferable securities and money market instruments admitted to an official stock exchange listing			877,677	865,293	90.88
Other transferable securities and money market instruments					
Bonds					
Canada					
Canada 4.25% 91 - 01.12.21	63,664	CAD	49,436	46,005	4.83
Canada 4.25% 95 - 01.12.26	56,020	CAD	49,197	44,457	4.67
			98,633	90,462	9.50
Total - Bonds			98,633	90,462	9.50
Total Other transferable securities and money market instruments			98,633	90,462	9.50
TOTAL INVESTMENT PORTFOLIO			976,310	955,755	100.38
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				967,287	101.59

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Landesbank Schleswig-Holstein Girozentrale 0.607% 02 - 15.10.15	1,550,000	EUR	2,000,809 2,000,809	2,112,371 2,112,371	5.41 5.41
United States					
United States Treasury Notes 0.25% 12 - 31.05.14	10,000,000	USD	10,006,250	10,005,860	25.64
United States Treasury Notes 1.00% 11 - 15.01.14	1,295,000	USD	1,314,830	1,295,404	3.32
United States Treasury Notes 2.00% 11 - 15.11.21	2,552,000	USD	2,498,967	2,435,764	6.24
United States Treasury Notes 2.375% 09 - 30.09.14	2,875,000	USD	2,975,176	2,922,731	7.49
United States Treasury Notes 2.50% 10 - 30.06.17	2,776,000	USD	2,992,007	2,913,065	7.46
United States Treasury Notes 2.625% 10 - 15.11.20	3,500,000	USD	3,824,296	3,556,875	9.11
United States Treasury Notes 4.375% 09 - 15.11.39	2,500,000	USD	3,257,812	2,704,687	6.93
United States Treasury Notes 4.50% 06 - 15.02.36	2,163,000	USD	2,474,269	2,406,675	6.17
United States Treasury Notes 4.50% 08 - 15.05.38	2,700,000	USD	2,670,891	2,993,625	7.67
United States Treasury Notes 6.25% 93 - 15.08.23	1,900,000	USD	2,307,526	2,440,609	6.25
United States Treasury Notes 7.125% 93 - 15.02.23	2,500,000	USD	3,736,853 38,058,877	3,371,680 37,046,975	8.64 94.92
Total - Bonds			40,059,686	39,159,346	100.33
Total Transferable securities and money market instruments admitted to an official stock exchange listing			40,059,686	39,159,346	100.33
TOTAL INVESTMENT PORTFOLIO			40,059,686	39,159,346	100.33
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				39,385,403	100.91

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in GBP)

Description	Quantity	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	1,000,000	EUR	1,199,959	1,170,677	3.47
UniCredit Bank Austria AG 0.572% 01 - 25.01.31	4,000,000	EUR	2,622,453	2,837,517	8.41
UniCredit Bank Austria AG 0.738% 01 - 20.08.33	3,000,000	EUR	1,822,040	2,153,147	6.39
			5,644,452	6,161,341	18.27
France					
France OAT 5.50% 98 - 25.04.29	6,000,000	EUR	6,709,384	6,514,630	19.32
			6,709,384	6,514,630	19.32
Germany					
Landesbank Hessen-Thüringen Girozentrale 6.25% 01 - 01.06.31	5,200,000	EUR	5,302,395	5,576,053	16.53
State of North Rhine-Westphalia 2.375% 13 - 13.05.33	5,300,000	EUR	4,162,579	4,059,905	12.04
			9,464,974	9,635,958	28.57
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	1,500,000	EUR	1,364,579	1,451,224	4.30
			1,364,579	1,451,224	4.30
Supranational					
European Financial Stability Facility 3.875% 12 - 30.03.32	5,450,000	EUR	5,258,500	5,146,662	15.26
			5,258,500	5,146,662	15.26
United Kingdom					
United Kingdom Gilt 3.75% 11 - 07.09.21	500,000	GBP	595,735	538,905	1.60
United Kingdom Gilt 4.00% 06 - 07.09.16	1,900,000	GBP	2,103,976	2,054,218	6.09
United Kingdom Gilt 4.25% 10 - 07.12.40	300,000	GBP	361,284	332,233	0.99
United Kingdom Gilt 4.50% 09 - 07.09.34	1,200,000	GBP	1,476,828	1,364,097	4.04
			4,537,823	4,289,453	12.72
Total - Bonds			32,979,712	33,199,268	98.44
Total Transferable securities and money market instruments admitted to an official stock exchange listing			32,979,712	33,199,268	98.44
TOTAL INVESTMENT PORTFOLIO			32,979,712	33,199,268	98.44
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				33,833,322	100.32

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 3.15% 02 - 25.07.32	1,233,150	EUR	2,046,549	2,278,560	14.62
			2,046,549	2,278,560	14.62
United States					
United States Treasury Inflation Indexed Bonds 0.625% 13 - 15.02.43	2,562,712	USD	1,990,718	1,970,485	12.64
United States Treasury Inflation Indexed Bonds 0.75% 12 - 15.02.42	2,451,462	USD	1,991,017	1,970,745	12.65
United States Treasury Inflation Indexed Bonds 1.375% 08 - 15.07.18	2,165,940	USD	2,350,894	2,347,506	15.06
United States Treasury Inflation Indexed Bonds 1.375% 10 - 15.01.20	1,619,895	USD	1,625,032	1,739,489	11.16
United States Treasury Inflation Indexed Bonds 1.875% 05 - 15.07.15	1,200,610	USD	1,276,674	1,265,424	8.12
United States Treasury Inflation Indexed Bonds 1.875% 09 - 15.07.19	546,865	USD	568,986	607,661	3.90
United States Treasury Inflation Indexed Bonds 2.00% 04 - 15.01.14	1,263,870	USD	1,323,573	1,262,982	8.10
United States Treasury Inflation Indexed Bonds 2.375% 04 - 15.01.25	619,455	USD	655,065	712,034	4.57
United States Treasury Inflation Indexed Bonds 2.625% 07 - 15.07.17	1,126,770	USD	1,312,466	1,267,440	8.13
United States Treasury Inflation Indexed Bonds 3.625% 98 - 15.04.28	721,930	USD	884,944	954,978	6.13
			13,979,369	14,098,744	90.46
Total - Bonds			16,025,918	16,377,304	105.08
Total Transferable securities and money market instruments admitted to an official stock exchange listing			16,025,918	16,377,304	105.08
TOTAL INVESTMENT PORTFOLIO			16,025,918	16,377,304	105.08
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				16,490,706	105.81

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	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% 05 - 15.07.15	500,000	EUR	729,406	723,185	5.89
Austria 4.65% 03 - 15.01.18	500,000	EUR	798,928	791,818	6.45
			1,528,334	1,515,003	12.34
Germany					
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	800,000	EUR	1,178,054	1,246,390	10.15
Norddeutsche Landesbank Girozentrale 0.569% 03 - 07.12.15	700,000	EUR	868,842	952,826	7.76
			2,046,896	2,199,216	17.91
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	700,000	EUR	954,042	982,698	8.01
			954,042	982,698	8.01
United States					
United States Treasury Notes 2.625% 10 - 15.11.20	1,000,000	USD	1,055,469	1,016,250	8.28
United States Treasury Notes 3.625% 11 - 15.02.21	1,000,000	USD	1,141,406	1,079,141	8.79
United States Treasury Notes 4.375% 09 - 15.11.39	2,000,000	USD	2,392,500	2,163,750	17.62
United States Treasury Notes 5.00% 07 - 15.05.37	1,500,000	USD	1,920,938	1,785,000	14.54
United States Treasury Notes 5.375% 01 - 15.02.31	1,500,000	USD	2,051,953	1,838,204	14.97
			8,562,266	7,882,345	64.20
Total - Bonds			13,091,538	12,579,262	102.46
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,091,538	12,579,262	102.46
TOTAL INVESTMENT PORTFOLIO			13,091,538	12,579,262	102.46
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				12,726,527	103.66

* This is a synthetic ETF.

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*

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	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 1.00% 12 - 30.09.19	1,000,000	USD	944,219	944,062	6.30
United States Treasury Notes 1.25% 10 - 31.08.15	1,000,000	USD	1,024,063	1,015,898	6.78
United States Treasury Notes 1.875% 10 - 30.06.15	1,000,000	USD	1,045,313	1,024,219	6.84
United States Treasury Notes 2.375% 09 - 30.09.14	1,000,000	USD	1,056,563	1,016,602	6.79
United States Treasury Notes 2.625% 10 - 15.11.20	3,500,000	USD	3,335,937	3,556,875	23.74
United States Treasury Notes 3.625% 11 - 15.02.21	3,000,000	USD	3,103,594	3,237,423	21.61
United States Treasury Notes 5.25% 98 - 15.11.28	3,000,000	USD	3,473,437	3,600,938	24.04
			13,983,126	14,396,017	96.10
Total - Bonds			13,983,126	14,396,017	96.10
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,983,126	14,396,017	96.10
TOTAL INVESTMENT PORTFOLIO			13,983,126	14,396,017	96.10
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,482,393	96.68

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
BHP Billiton Finance Ltd. 3.00% 12 - 29.05.24	15,000,000	EUR	15,790,500	15,257,925	7.68
National Australia Bank Ltd. 3.50% 09 - 23.01.15	1,400,000	EUR	1,474,480	1,442,449	0.73
			17,264,980	16,700,374	8.41
Austria					
Austria 4.85% 09 - 15.03.26	12,802,000	EUR	16,872,780	15,858,862	7.99
			16,872,780	15,858,862	7.99
France					
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	7,600,000	EUR	7,695,000	7,596,909	3.82
Electricite de France SA 5.375% 08 - 29.05.20	7,800,000	EUR	9,522,006	9,333,542	4.70
France OAT 4.00% 05 - 25.04.55	3,550,000	EUR	4,377,115	3,948,429	1.99
Pernod-Ricard SA 4.875% 10 - 18.03.16	1,400,000	EUR	1,547,952	1,509,023	0.76
Sanofi 3.125% 09 - 10.10.14	1,200,000	EUR	1,246,680	1,224,024	0.62
			24,388,753	23,611,927	11.89
Germany					
KFW 3.125% 11 - 15.06.18	8,100,000	EUR	8,905,140	8,825,768	4.44
Landesbank Hessen-Thüringen Girozentrale 0.545% 04 - 10.12.15	18,157,000	EUR	17,838,032	17,789,139	8.96
Landesbank Schleswig-Holstein Girozentrale 0.607% 02 - 15.10.15	4,610,000	EUR	4,535,272	4,559,383	2.30
			31,278,444	31,174,290	15.70
Ireland					
Ireland 4.60% 99 - 18.04.16	1,705,000	EUR	1,665,959	1,846,006	0.93
LBB Finance Ireland PLC 4.75% 99 - 31.03.19	5,000,000	EUR	5,361,000	5,227,450	2.63
			7,026,959	7,073,456	3.56
Italy					
Italy Buoni Poliennali Del Tesoro 1.70% 13 - 15.09.18	4,622,185	EUR	4,605,793	4,630,273	2.33
Terna Rete Elettrica Nazionale SpA 4.75% 11 - 15.03.21	1,450,000	EUR	1,691,672	1,643,225	0.83
			6,297,465	6,273,498	3.16
Luxembourg					
Novartis Finance SA 4.25% 09 - 15.06.16	555,000	EUR	617,365	601,663	0.30
			617,365	601,663	0.30
Netherlands					
Bayer Capital Corp BV 4.625% 09 - 26.09.14	900,000	EUR	952,380	926,721	0.47
Enel Finance International NV 5.00% 09 - 14.09.22	843,000	EUR	953,399	931,564	0.47
Netherlands 2.25% 12 - 15.07.22	14,137,000	EUR	14,439,052	14,383,081	7.24
Roche Finance Europe BV 2.00% 12 - 25.06.18	1,400,000	EUR	1,473,948	1,443,796	0.73
Shell International Finance BV 4.375% 09 - 14.05.18	443,000	EUR	517,265	499,379	0.25
Siemens Financieringsmaatschappij NV 5.625% 08 - 11.06.18	1,359,000	EUR	1,660,888	1,600,565	0.80
SNS Bank NV 1.16% 09 - 17.04.14	43,500,000	EUR	43,500,000	43,581,780	21.95
			63,496,932	63,366,886	31.91
Spain					
Ayt Cedulas Cajas Global 4.00% 06 - 24.03.21	1,000,000	EUR	915,000	994,862	0.50
			915,000	994,862	0.50

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Switzerland					
Credit Suisse AG 4.75% 09 - 05.08.19	1,617,000	EUR	1,920,446	1,850,258	0.93
			1,920,446	1,850,258	0.93
United Kingdom					
HSBC Holdings PLC 6.00% 09 - 10.06.19	1,315,000	EUR	1,597,725	1,525,112	0.77
			1,597,725	1,525,112	0.77
United States					
Citigroup Inc. 7.375% 09 - 04.09.19	1,349,000	EUR	1,804,544	1,716,332	0.87
Merck & Co Inc 5.375% 07 - 01.10.14	1,400,000	EUR	1,494,710	1,449,658	0.73
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.04.17	16,964,970	USD	13,365,231	12,654,164	6.37
			16,664,485	15,820,154	7.97
Total - Bonds			188,341,334	184,851,342	93.09
Total Transferable securities and money market instruments admitted to an official stock exchange listing			188,341,334	184,851,342	93.09
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Government International Bond 0.263% 08 - 24.04.18	300,000,000	JPY	2,046,529	1,877,648	0.95
			2,046,529	1,877,648	0.95
Luxembourg					
Hypothekebank Frankfurt International SA 4.75% 05 - 17.08.15	12,000,000	USD	9,749,571	9,016,275	4.54
			9,749,571	9,016,275	4.54
Total - Bonds			11,796,100	10,893,923	5.49
Total Other transferable securities and money market instruments			11,796,100	10,893,923	5.49
TOTAL INVESTMENT PORTFOLIO			200,137,434	195,745,265	98.58
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				198,315,028	99.87

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesobligation 0.75% 12 - 24.02.17	4,000,000	EUR	4,044,280	4,025,962	2.27
Bundesobligation 2.25% 09 - 11.04.14	3,000,000	EUR	3,017,340	3,016,350	1.70
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	4,110,000	EUR	4,523,795	4,412,650	2.49
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	2,959,000	EUR	3,023,772	2,807,247	1.58
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	25,000,000	EUR	27,846,750	27,451,565	15.47
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	25,000,000	EUR	32,575,750	30,275,162	17.06
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	17,271,000	EUR	17,677,326	17,271,000	9.74
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	33,000,000	EUR	35,148,612	33,660,000	18.97
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	8,635,000	EUR	12,000,405	12,032,795	6.78
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	9,930,000	EUR	14,460,364	13,694,728	7.72
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,450,000	EUR	2,281,749	2,151,552	1.21
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	18,000,000	EUR	26,935,740	26,646,802	15.02
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.20	2,000,000	EUR	1,725,969	1,842,130	1.04
Bundesschatzanweisungen 0.25% 13 - 13.03.15	4,484,000	EUR	4,495,434	4,488,027	2.53
			189,757,286	183,775,970	103.58
Total - Bonds			189,757,286	183,775,970	103.58
Total Transferable securities and money market instruments admitted to an official stock exchange listing			189,757,286	183,775,970	103.58
TOTAL INVESTMENT PORTFOLIO			189,757,286	183,775,970	103.58
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				188,514,785	106.25

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesobligation 2.00% 11 - 26.02.16	6,637,000	EUR	6,886,817	6,880,577	7.01
Bundesobligation 2.25% 10 - 10.04.15	15,000,000	EUR	15,406,950	15,364,075	15.65
Bundesobligation 2.50% 10 - 27.02.15	15,000,000	EUR	15,415,350	15,381,886	15.67
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	15,564,000	EUR	16,829,384	16,273,261	16.58
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	15,000,000	EUR	16,408,500	16,360,569	16.66
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	9,594,000	EUR	9,641,394	9,594,000	9.77
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	4,500,000	EUR	4,800,055	4,590,000	4.68
Bundesschatzanweisungen Zero Coupon – 12 - 12.09.14	3,004,000	EUR	3,000,468	3,000,696	3.06
Bundesschatzanweisungen Zero Coupon – 12 - 12.12.14	15,000,000	EUR	14,975,002	14,978,346	15.26
Bundesschatzanweisungen 0.25% 12 - 14.03.14	3,449,000	EUR	3,459,165	3,449,690	3.51
			106,823,085	105,873,100	107.85
Total - Bonds			106,823,085	105,873,100	107.85
Total Transferable securities and money market instruments admitted to an official stock exchange listing			106,823,085	105,873,100	107.85
TOTAL INVESTMENT PORTFOLIO			106,823,085	105,873,100	107.85
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				107,603,124	109.61

* This is a synthetic ETF.

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 2013

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Singapore					
Singapore 0.25% 12 - 01.02.14	3,000,000	SGD	2,440,016	2,369,431	17.72
Singapore 0.50% 13 - 01.04.18	1,800,000	SGD	1,444,141	1,387,678	10.38
Singapore 1.125% 11 - 01.04.16	2,500,000	SGD	2,027,000	2,007,899	15.02
Singapore 1.375% 09 - 01.10.14	2,800,000	SGD	2,336,510	2,228,499	16.66
Singapore 2.875% 08 - 01.07.15	2,455,000	SGD	2,126,756	2,012,286	15.05
Singapore 3.625% 04 - 01.07.14	4,000,000	SGD	3,537,492	3,211,374	24.02
			13,911,915	13,217,167	98.85
Total - Bonds			13,911,915	13,217,167	98.85
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,911,915	13,217,167	98.85
TOTAL INVESTMENT PORTFOLIO			13,911,915	13,217,167	98.85
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				13,319,870	99.62

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Westpac Banking Corp. 4.25% 09 - 22.09.16	1,544,000	EUR	1,720,649	1,676,481	6.41
			1,720,649	1,676,481	6.41
Finland					
Finland 4.25% 04 - 04.07.15	1,000,000	EUR	1,067,400	1,060,673	4.06
			1,067,400	1,060,673	4.06
France					
France BTAN 2.50% 09 - 12.01.14	4,000,000	EUR	4,052,600	4,001,000	15.30
France OAT 4.00% 10 - 25.04.60	2,000,000	EUR	2,382,760	2,232,932	8.54
			6,435,360	6,233,932	23.84
Germany					
Bundesrepublik Deutschland 2.50% 10 - 04.01.21	500,000	EUR	466,965	536,819	2.05
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	500,000	EUR	529,470	605,503	2.32
Commerzbank AG 3.875% 10 - 22.03.17	1,527,000	EUR	1,671,668	1,640,707	6.27
			2,668,103	2,783,029	10.64
Ireland					
Ireland 4.60% 99 - 18.04.16	1,000,000	EUR	992,600	1,082,702	4.14
			992,600	1,082,702	4.14
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	2,000,000	EUR	2,005,280	2,078,604	7.95
Italy Certificati di Credito del Tesoro Zero Coupon - 12 - 30.09.14	5,000,000	EUR	4,922,787	4,967,600	18.99
			6,928,067	7,046,204	26.94
Netherlands					
Netherlands 2.25% 12 - 15.07.22	4,000,000	EUR	4,061,480	4,069,628	15.56
			4,061,480	4,069,628	15.56
United States					
United States Treasury Notes 5.00% 07 - 15.05.37	1,500,000	USD	1,285,563	1,295,403	4.95
			1,285,563	1,295,403	4.95
Total - Bonds			25,159,222	25,248,052	96.54
Total Transferable securities and money market instruments admitted to an official stock exchange listing			25,159,222	25,248,052	96.54
TOTAL INVESTMENT PORTFOLIO			25,159,222	25,248,052	96.54
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				25,630,402	98.00

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
Electricite de France SA 5.375% 08 - 29.05.20	2,200,000	EUR	2,696,518	2,632,537	6.67
			2,696,518	2,632,537	6.67
Germany					
KFW 3.125% 11 - 15.06.18	7,000,000	EUR	7,688,100	7,627,207	19.32
Landesbank Baden-Württemberg 7.625% 93 - 01.02.23	5,500,000	USD	4,909,096	4,791,382	12.13
Landesbank Hessen-Thüringen Girozentrale 6.25% 01 - 01.06.31	7,500,000	EUR	8,923,050	9,666,675	24.48
Merck Financial Services GmbH 4.50% 10 - 24.03.20	200,000	EUR	236,522	227,666	0.58
Norddeutsche Landesbank Girozentrale 0.569% 03 - 07.12.15	7,011,000	EUR	6,699,372	6,925,676	17.54
			28,456,140	29,238,606	74.05
Ireland					
Ireland 4.60% 99 - 18.04.16	1,000,000	EUR	992,600	1,082,702	2.74
			992,600	1,082,702	2.74
Netherlands					
Netherlands 2.25% 12 - 15.07.22	6,000,000	EUR	6,092,220	6,104,442	15.46
			6,092,220	6,104,442	15.46
Total - Bonds			38,237,478	39,058,287	98.92
Total Transferable securities and money market instruments admitted to an official stock exchange listing			38,237,478	39,058,287	98.92
TOTAL INVESTMENT PORTFOLIO			38,237,478	39,058,287	98.92
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				39,755,343	100.69

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.00% 06 - 15.09.16	6,093,000	EUR	6,842,622	6,674,806	6.98
Austria 4.15% 07 - 15.03.37	8,000,000	EUR	10,077,040	9,581,992	10.02
Austria 6.25% 97 - 15.07.27	7,000,000	EUR	10,210,582	9,849,798	10.31
			27,130,244	26,106,596	27.31
Germany					
Bundesobligation 2.75% 11 - 08.04.16	5,758,000	EUR	6,118,393	6,067,124	6.35
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	22,360,000	EUR	23,312,089	23,162,366	24.23
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	2,000,000	EUR	2,954,500	2,746,364	2.87
Bundesrepublik Deutschland Zero Coupon – 97 - 04.01.16	7,800,000	EUR	7,704,801	7,755,150	8.12
			40,089,783	39,731,004	41.57
Netherlands					
Netherlands 1.00% 11 - 15.01.14	7,922,000	EUR	7,926,753	7,922,396	8.29
Netherlands 2.25% 12 - 15.07.22	13,000,000	EUR	13,199,810	13,226,290	13.84
Netherlands 3.75% 04 - 15.07.14	7,448,000	EUR	7,723,725	7,585,788	7.93
			28,850,288	28,734,474	30.06
Total - Bonds			96,070,315	94,572,074	98.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			96,070,315	94,572,074	98.94
TOTAL INVESTMENT PORTFOLIO			96,070,315	94,572,074	98.94
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				96,451,037	100.90

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 2.25% 13 - 22.06.23	45,000,000	EUR	44,384,400	43,861,050	3.79
Belgium 2.75% 10 - 28.03.16	19,000,000	EUR	20,029,040	19,986,641	1.73
Belgium 3.00% 12 - 28.09.19	27,000,000	EUR	29,298,780	29,077,515	2.51
Belgium 3.75% 05 - 28.09.15	1,500,000	EUR	1,623,653	1,590,340	0.14
Belgium 4.00% 07 - 28.03.17	8,000,000	EUR	9,003,200	8,834,539	0.76
Belgium 4.00% 06 - 28.03.22	6,612,000	EUR	7,565,979	7,481,345	0.64
Belgium 4.25% 11 - 28.09.21	2,000,000	EUR	2,305,700	2,306,856	0.20
Belgium 5.00% 04 - 28.03.35	1,000,000	EUR	1,244,453	1,250,653	0.11
Belgium 5.50% 98 - 28.03.28	9,110,000	EUR	12,452,914	11,691,795	1.01
			127,908,119	126,080,734	10.89
Germany					
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	6,300,000	EUR	8,481,249	8,309,613	0.72
			8,481,249	8,309,613	0.72
Ireland					
Ireland 4.50% 04 - 18.04.20	18,459,000	EUR	19,815,184	20,164,901	1.74
Ireland 4.60% 99 - 18.04.16	7,333,000	EUR	7,857,310	7,939,451	0.69
Ireland 5.00% 10 - 18.10.20	16,210,000	EUR	17,716,719	18,183,138	1.57
Ireland 5.90% 09 - 18.10.19	500,000	EUR	428,450	586,555	0.05
			45,817,663	46,874,045	4.05
Italy					
Italy Buoni Poliennali Del Tesoro 2.25% 13 - 15.05.16	48,430,000	EUR	48,755,450	49,223,889	4.25
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	5,000,000	EUR	4,851,850	5,196,510	0.45
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	5,560,000	EUR	5,721,987	5,854,969	0.51
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	22,424,000	EUR	22,645,195	22,978,595	1.99
Italy Buoni Poliennali Del Tesoro 4.00% 07 - 01.02.17	16,000,000	EUR	16,557,280	16,976,552	1.47
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	4,000,000	EUR	3,835,200	4,199,925	0.36
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	190,180,000	EUR	194,299,048	193,755,384	16.74
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	7,634,000	EUR	8,026,657	7,899,452	0.68
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	37,804,000	EUR	40,580,810	40,465,379	3.50
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.03.20	14,570,000	EUR	15,361,442	15,469,282	1.34
Italy Buoni Poliennali Del Tesoro 4.50% 12 - 15.07.15	215,820,000	EUR	227,194,928	226,570,685	19.58
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	2,350,000	EUR	2,505,524	2,536,214	0.22
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.03.19	13,890,000	EUR	14,820,213	15,007,117	1.30
Italy Buoni Poliennali Del Tesoro 4.50% 04 - 01.02.20	10,000,000	EUR	10,436,162	10,752,550	0.93

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	9,000,000	EUR	8,337,600	9,297,126	0.80
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	1,000,000	EUR	1,037,556	1,083,433	0.09
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	24,334,000	EUR	25,942,874	26,102,863	2.25
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	5,820,000	EUR	6,330,356	6,283,726	0.54
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	10,870,000	EUR	13,238,484	13,156,396	1.14
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	3,000,000	EUR	3,810,090	3,849,558	0.33
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	5,569,000	EUR	7,766,583	7,847,569	0.68
Italy Certificati di Credito del Tesoro Zero Coupon – 13 - 31.12.14	144,000,000	EUR	142,829,423	142,713,331	12.33
			824,884,712	827,220,505	71.48
Spain					
Spain 3.00% 10 - 30.04.15	18,476,000	EUR	18,805,981	18,906,269	1.63
Spain 3.30% 09 - 31.10.14	1,000,000	EUR	1,006,700	1,018,000	0.09
Spain 3.75% 12 - 31.10.15	20,000,000	EUR	20,426,000	20,832,050	1.80
Spain 4.10% 08 - 30.07.18	2,000,000	EUR	1,779,920	2,128,193	0.18
Spain 4.30% 09 - 31.10.19	9,511,000	EUR	9,881,168	10,118,626	0.87
Spain 4.40% 04 - 31.01.15	3,000,000	EUR	2,916,745	3,104,339	0.27
Spain 4.50% 12 - 31.01.18	32,536,000	EUR	34,245,442	35,031,329	3.03
Spain 4.85% 10 - 31.10.20	6,000,000	EUR	5,573,850	6,497,320	0.56
Spain 4.90% 07 - 30.07.40	3,000,000	EUR	2,248,410	2,981,820	0.26
Spain 5.15% 13 - 31.10.28	8,000,000	EUR	8,293,600	8,427,200	0.73
Spain 5.50% 11 - 30.04.21	1,500,000	EUR	1,659,574	1,674,918	0.15
Spain 5.75% 01 - 30.07.32	300,000	EUR	278,487	337,918	0.03
Spain 5.85% 11 - 31.01.22	16,030,000	EUR	18,423,600	18,215,723	1.57
			125,539,477	129,273,705	11.17
Total - Bonds			1,132,631,220	1,137,758,602	98.31
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,132,631,220	1,137,758,602	98.31

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Government International Bond 0.263% 08 - 24.04.18	1,500,000,000	JPY	10,232,646	9,388,240	0.81
			10,232,646	9,388,240	0.81
Total - Bonds			10,232,646	9,388,240	0.81
Total Other transferable securities and money market instruments			10,232,646	9,388,240	0.81
TOTAL INVESTMENT PORTFOLIO			1,142,863,866	1,147,146,842	99.12
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,164,594,150	100.63

* This is a synthetic ETF.

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 2013

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 2.75% 12 - 25.10.27	4,030,000	EUR	5,163,513	6,077,940	17.34
France OAT 3.50% 10 - 25.04.26	3,620,000	EUR	5,074,089	5,989,416	17.08
France OAT 4.50% 09 - 25.04.41	3,150,000	EUR	5,051,680	5,835,163	16.64
France OAT 4.75% 04 - 25.04.35	3,100,000	EUR	5,050,756	5,882,501	16.78
France OAT 5.50% 98 - 25.04.29	2,930,000	EUR	5,057,792	5,889,504	16.80
France OAT 5.75% 01 - 25.10.32	2,830,000	EUR	5,146,639	5,976,979	17.05
			30,544,469	35,651,503	101.69
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,416,000	EUR	4,676,871	6,118,343	17.45
			4,676,871	6,118,343	17.45
Total - Bonds			35,221,340	41,769,846	119.14
Total Transferable securities and money market instruments admitted to an official stock exchange listing			35,221,340	41,769,846	119.14
TOTAL INVESTMENT PORTFOLIO			35,221,340	41,769,846	119.14
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				42,512,510	121.26

* This is a synthetic ETF.

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 2013

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 4.75% 10 - 15.06.16	4,000,000	AUD	4,220,280	4,184,320	16.85
Australia 5.25% 06 - 15.03.19	2,500,000	AUD	2,483,275	2,709,175	10.91
Australia 5.50% 10 - 21.01.18	2,400,000	AUD	2,490,552	2,605,512	10.49
Australia 6.00% 04 - 15.02.17	2,500,000	AUD	2,603,475	2,724,625	10.97
Australia 6.25% 08 - 15.06.14	3,500,000	AUD	3,675,210	3,559,514	14.33
Australia 6.25% 02 - 15.04.15	4,200,000	AUD	4,446,731	4,397,232	17.70
New South Wales Treasury Corp. 6.00% 10 - 01.04.16	1,450,000	AUD	1,492,746	1,545,164	6.22
Queensland Treasury Corp. 5.75% 10 - 21.11.14	2,500,000	AUD	2,599,000	2,568,375	10.34
			24,011,269	24,293,917	97.81
Total - Bonds			24,011,269	24,293,917	97.81
Total Transferable securities and money market instruments admitted to an official stock exchange listing			24,011,269	24,293,917	97.81
TOTAL INVESTMENT PORTFOLIO			24,011,269	24,293,917	97.81
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				24,562,168	98.89

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	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 3.75% 04 - 04.01.15	4,000,000	EUR	4,360,240	4,143,536	20.27
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	200,000	EUR	230,010	218,141	1.07
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	4,000,000	EUR	4,242,440	4,000,000	19.57
Bundesschatzanweisungen 0.25% 12 - 14.03.14	100,000	EUR	100,166	100,020	0.49
Bundesschatzanweisungen Zero Coupon – 12 - 12.12.14	3,006,000	EUR	3,001,954	3,001,661	14.68
Bundesschatzanweisungen Zero Coupon – 13 - 12.06.15	3,000,000	EUR	2,993,043	2,983,783	14.60
Deutsche Genossenschafts-Hypothekenbank AG 4.00% 06 - 31.10.16	2,000,000	EUR	2,207,400	2,193,991	10.73
Deutsche Hypothekenbank AG 0.427% 10 - 13.01.14	2,000,000	EUR	2,000,660	2,000,040	9.78
Deutsche Pfandbriefbank AG 3.125% 09 - 15.09.14	1,475,000	EUR	1,508,659	1,502,141	7.35
Hypothekenbank Frankfurt AG 3.25% 05 - 26.10.15	1,300,000	EUR	1,365,858	1,365,201	6.68
Hypothekenbank Frankfurt AG 3.75% 09 - 25.05.16	1,100,000	EUR	1,182,258	1,182,505	5.79
UniCredit Bank AG 4.00% 06 - 24.05.16	1,500,000	EUR	1,620,975	1,622,697	7.94
			24,813,663	24,313,716	118.95
Total - Bonds			24,813,663	24,313,716	118.95
Total Transferable securities and money market instruments admitted to an official stock exchange listing			24,813,663	24,313,716	118.95
TOTAL INVESTMENT PORTFOLIO			24,813,663	24,313,716	118.95
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				24,734,366	121.01

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II ITRAXX® EUROPE 2X DAILY UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	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	200,000	EUR	207,140	224,877	0.43
Austria 4.85% 09 - 15.03.26	5,000,000	EUR	6,410,700	6,193,900	11.70
Austria 6.25% 97 - 15.07.27	6,000,000	EUR	8,642,412	8,442,684	15.95
			15,260,252	14,861,461	28.08
Finland					
Finland 3.50% 11 - 15.04.21	4,000,000	EUR	4,479,600	4,480,881	8.47
Finland 3.875% 06 - 15.09.17	1,200,000	EUR	1,313,316	1,336,516	2.52
			5,792,916	5,817,397	10.99
France					
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	100,000	EUR	99,735	99,959	0.19
France OAT 4.00% 04 - 25.10.14	1,300,000	EUR	1,369,901	1,339,455	2.53
France OAT 5.50% 98 - 25.04.29	11,000,000	EUR	14,550,030	14,355,670	27.13
			16,019,666	15,795,084	29.85
Germany					
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	200,000	EUR	216,324	200,000	0.38
Landesbank Baden-Württemberg 7.625% 93 - 01.02.23	3,000,000	USD	2,677,689	2,613,481	4.94
			2,894,013	2,813,481	5.32
Italy					
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	400,000	EUR	415,116	484,136	0.91
			415,116	484,136	0.91
Netherlands					
Netherlands 2.25% 12 - 15.07.22	11,000,000	EUR	11,169,070	11,191,476	21.15
			11,169,070	11,191,476	21.15
Total - Bonds			51,551,033	50,963,035	96.30
Total Transferable securities and money market instruments admitted to an official stock exchange listing			51,551,033	50,963,035	96.30
TOTAL INVESTMENT PORTFOLIO			51,551,033	50,963,035	96.30
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				52,076,422	98.41

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	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	200,000	EUR	207,140	224,876	1.48
			207,140	224,876	1.48
Finland					
Finland 3.875% 06 - 15.09.17	1,100,000	EUR	1,203,873	1,225,139	8.07
			1,203,873	1,225,139	8.07
France					
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	1,200,000	EUR	1,236,324	1,199,512	7.91
France OAT 4.00% 04 - 25.10.14	1,500,000	EUR	1,580,655	1,545,525	10.18
			2,816,979	2,745,037	18.09
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	1,000,000	EUR	1,159,740	1,130,733	7.45
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	200,000	EUR	216,324	200,000	1.32
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,000,000	EUR	1,528,260	1,483,829	9.78
Deutsche Postbank AG 3.125% 09 - 10.07.14	1,465,000	EUR	1,498,841	1,485,803	9.79
			4,403,165	4,300,365	28.34
Netherlands					
Netherlands 3.75% 06 - 15.01.23	3,000,000	EUR	3,520,050	3,404,634	22.43
			3,520,050	3,404,634	22.43
United Kingdom					
Network Rail Infrastructure Finance PLC 1.375% 07 - 22.11.37	1,981,008	GBP	3,041,715	2,901,829	19.12
			3,041,715	2,901,829	19.12
Total - Bonds			15,192,922	14,801,880	97.53
Total Transferable securities and money market instruments admitted to an official stock exchange listing			15,192,922	14,801,880	97.53
TOTAL INVESTMENT PORTFOLIO			15,192,922	14,801,880	97.53
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				15,107,523	99.55

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	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	200,000	EUR	207,140	224,876	6.13
			207,140	224,876	6.13
Finland					
Finland 3.875% 06 - 15.09.17	1,000,000	EUR	1,094,430	1,113,763	30.36
			1,094,430	1,113,763	30.36
France					
France OAT 4.00% 04 - 25.10.14	1,000,000	EUR	1,053,770	1,030,350	28.09
			1,053,770	1,030,350	28.09
Germany					
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	850,000	EUR	985,779	961,123	26.21
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	200,000	EUR	216,324	200,000	5.45
			1,202,103	1,161,123	31.66
Luxembourg					
Norddeutsche Landesbank Covered Finance Bank SA 0.90% 07 - 14.12.15	60,000,000	JPY	555,451	413,245	11.27
			555,451	413,245	11.27
Total - Bonds			4,112,894	3,943,357	107.51
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,112,894	3,943,357	107.51
TOTAL INVESTMENT PORTFOLIO			4,112,894	3,943,357	107.51
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,009,722	109.32

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	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	300,000	EUR	420,510	422,134	5.04
			420,510	422,134	5.04
Belgium					
Belgium 4.25% 10 - 28.03.41	1,570,000	EUR	1,877,720	1,792,491	21.38
			1,877,720	1,792,491	21.38
Finland					
Finland 3.875% 06 - 15.09.17	650,000	EUR	711,380	723,946	8.63
			711,380	723,946	8.63
France					
France OAT 5.50% 98 - 25.04.29	550,000	EUR	746,795	717,783	8.56
			746,795	717,783	8.56
Germany					
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	200,000	EUR	216,324	200,000	2.38
Landesbank Baden-Württemberg 7.625% 93 - 01.02.23	2,700,000	USD	2,409,920	2,352,133	28.05
			2,626,244	2,552,133	30.43
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	200,000	EUR	206,746	203,240	2.42
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	500,000	EUR	533,965	551,800	6.58
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	700,000	EUR	779,464	787,430	9.39
			1,520,175	1,542,470	18.39
Spain					
Spain 3.80% 06 - 31.01.17	500,000	EUR	461,155	525,770	6.27
			461,155	525,770	6.27
Total - Bonds			8,363,979	8,276,727	98.70
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,363,979	8,276,727	98.70
TOTAL INVESTMENT PORTFOLIO			8,363,979	8,276,727	98.70
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,474,491	101.05

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in GBP)

Description	Quantity	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	1,500,000	EUR	1,359,269	1,403,181	24.14
			1,359,269	1,403,181	24.14
France					
France OAT 3.00% 12 - 25.04.22	1,000,000	EUR	836,376	889,245	15.30
France OAT 4.00% 04 - 25.04.14	1,000,000	EUR	860,709	841,413	14.48
			1,697,085	1,730,658	29.78
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	952,000	EUR	831,402	804,866	13.85
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	1,000,000	EUR	761,633	901,939	15.51
			1,593,035	1,706,805	29.36
Spain					
Spain 5.50% 11 - 30.04.21	1,000,000	EUR	739,794	928,987	15.98
			739,794	928,987	15.98
Total - Bonds			5,389,183	5,769,631	99.26
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,389,183	5,769,631	99.26
TOTAL INVESTMENT PORTFOLIO			5,389,183	5,769,631	99.26
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,904,863	101.58

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	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 3.00% 10 - 15.04.15	3,592,000	EUR	3,669,982	3,681,855	2.31
Italy Buoni Poliennali Del Tesoro 3.75% 05 - 01.08.15	6,000,000	EUR	5,990,833	6,237,339	3.91
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	2,607,000	EUR	2,710,811	2,738,791	1.72
Italy Buoni Poliennali Del Tesoro 3.75% 10 - 01.03.21	5,640,000	EUR	5,792,449	5,778,493	3.62
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	4,619,000	EUR	4,760,341	4,709,071	2.95
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	11,386,000	EUR	11,819,579	11,787,700	7.39
Italy Buoni Poliennali Del Tesoro 4.75% 12 - 01.06.17	7,510,000	EUR	8,148,200	8,143,393	5.10
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	30,000,000	EUR	30,843,000	33,729,615	21.15
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,000,000	EUR	3,550,110	3,488,684	2.19
Italy Certificati di Credito del Tesoro Zero Coupon - 12 - 31.01.14	19,000,000	EUR	18,937,946	18,992,020	11.91
Italy Certificati di Credito del Tesoro Zero Coupon - 12 - 30.05.14	17,000,000	EUR	16,744,192	16,947,980	10.62
Italy Certificati di Credito del Tesoro Zero Coupon - 12 - 30.09.14	42,571,000	EUR	42,129,623	42,298,120	26.52
Italy Certificati di Credito del Tesoro Zero Coupon - 13 - 31.12.14	895,000	EUR	879,592	886,993	0.56
			155,976,658	159,420,054	99.95
Total - Bonds			155,976,658	159,420,054	99.95
Total Transferable securities and money market instruments admitted to an official stock exchange listing			155,976,658	159,420,054	99.95
TOTAL INVESTMENT PORTFOLIO			155,976,658	159,420,054	99.95
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				160,528,515	100.64

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	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 3.75% 11 - 15.04.16	3,822,000	EUR	3,968,612	4,015,213	4.84
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	11,700,000	EUR	12,185,980	12,526,990	15.11
Italy Buoni Poliennali Del Tesoro 4.50% 08 - 01.08.18	2,000,000	EUR	1,981,420	2,169,000	2.62
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	7,110,000	EUR	7,223,476	7,346,242	8.86
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 01.09.44	1,537,000	EUR	1,473,952	1,520,928	1.84
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	4,200,000	EUR	3,727,482	4,321,287	5.21
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	10,671,000	EUR	11,833,926	11,778,543	14.21
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	7,250,000	EUR	7,837,395	8,151,324	9.84
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.11.22	9,590,000	EUR	10,544,397	10,791,959	13.02
Italy Certificati di Credito del Tesoro Zero Coupon - 12 - 31.01.14	7,750,000	EUR	7,739,361	7,746,745	9.35
Italy Government International Bond 4.50% 04 - 31.07.14	5,500,000	EUR	5,655,650	5,602,300	6.76
			74,171,651	75,970,531	91.66
Total - Bonds			74,171,651	75,970,531	91.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			74,171,651	75,970,531	91.66
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Government International Bond 0.263% 08 - 24.04.18	800,000,000	JPY	5,639,722	4,997,388	6.03
			5,639,722	4,997,388	6.03
Total - Bonds			5,639,722	4,997,388	6.03
Total Other transferable securities and money market instruments			5,639,722	4,997,388	6.03
TOTAL INVESTMENT PORTFOLIO			79,811,373	80,967,919	97.69
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				82,009,382	98.95

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	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 3.75% 11 - 15.04.16	3,389,000	EUR	3,521,965	3,560,324	10.43
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	3,760,000	EUR	3,921,417	4,025,768	11.79
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 01.09.21	1,500,000	EUR	1,334,550	1,625,469	4.76
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 01.08.23	300,000	EUR	259,155	320,730	0.94
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	2,000,000	EUR	1,891,700	2,147,012	6.29
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	1,490,000	EUR	1,472,031	1,533,028	4.49
Italy Buoni Poliennali Del Tesoro 5.25% 02 - 01.08.17	1,500,000	EUR	1,463,685	1,655,685	4.85
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 01.09.22	4,000,000	EUR	4,112,400	4,497,282	13.17
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	3,000,000	EUR	3,178,260	3,631,775	10.64
Italy Certificati di Credito del Tesoro Zero Coupon – 12 - 31.01.14	6,000,000	EUR	5,992,445	5,997,480	17.57
Italy Certificati di Credito del Tesoro Zero Coupon – 13 - 31.12.14	5,000,000	EUR	4,913,921	4,955,265	14.52
			32,061,529	33,949,818	99.45
Total - Bonds			32,061,529	33,949,818	99.45
Total Transferable securities and money market instruments admitted to an official stock exchange listing			32,061,529	33,949,818	99.45
TOTAL INVESTMENT PORTFOLIO			32,061,529	33,949,818	99.45
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				34,271,980	100.40

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesobligation 0.25% 13 - 13.04.18	80,000	EUR	78,220	77,957	20.85
Bundesobligation 2.25% 10 - 10.04.15	80,000	EUR	84,688	81,942	21.91
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	80,000	EUR	89,352	85,234	22.79
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	80,000	EUR	94,477	90,899	24.31
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	80,000	EUR	87,124	81,600	21.82
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	80,000	EUR	96,305	92,205	24.66
			530,166	509,837	136.34
Total - Bonds			530,166	509,837	136.34
Total Transferable securities and money market instruments admitted to an official stock exchange listing			530,166	509,837	136.34
TOTAL INVESTMENT PORTFOLIO			530,166	509,837	136.34
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				520,417	139.17

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Finland					
Finland 1.75% 10 - 15.04.16	957,000	EUR	988,198	988,419	20.43
Finland 3.125% 09 - 15.09.14	707,000	EUR	732,593	721,494	14.91
Finland 4.25% 04 - 04.07.15	550,000	EUR	609,725	583,370	12.06
			2,330,516	2,293,283	47.40
Germany					
Bundesobligation 2.25% 10 - 10.04.15	1,000,000	EUR	1,058,600	1,024,272	21.17
Bundesrepublik Deutschland 4.25% 03 - 04.01.14	960,000	EUR	969,120	960,000	19.84
Bundesschatzanweisungen Zero Coupon – 13 - 12.06.15	753,000	EUR	750,938	748,929	15.48
			2,778,658	2,733,201	56.49
Netherlands					
Netherlands 3.75% 04 - 15.07.14	500,000	EUR	536,250	509,250	10.53
			536,250	509,250	10.53
Total - Bonds			5,645,424	5,535,734	114.42
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,645,424	5,535,734	114.42
TOTAL INVESTMENT PORTFOLIO			5,645,424	5,535,734	114.42
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,631,525	116.40

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 5.00% 04 - 28.03.35	700,000	EUR	699,271	728,354	3.60
			699,271	728,354	3.60
France					
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	2,000,000	EUR	1,677,473	1,663,263	8.23
			1,677,473	1,663,263	8.23
Germany					
KFW 3.50% 06 - 04.07.21	1,400,000	EUR	1,354,222	1,306,514	6.46
Landesbank Baden-Württemberg 7.625% 93 - 01.02.23	2,700,000	USD	2,012,894	1,956,904	9.68
Landesbank Hessen-Thüringen Girozentrale 0.545% 04 - 10.12.15	2,794,000	EUR	2,344,531	2,277,430	11.27
Landesbank Schleswig-Holstein Girozentrale 0.607% 02 - 15.10.15	2,793,000	EUR	2,345,599	2,298,178	11.37
			8,057,246	7,839,026	38.78
Italy					
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.04.15	1,300,000	EUR	1,150,539	1,107,898	5.48
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	700,000	EUR	580,957	591,814	2.93
Italy Buoni Poliennali Del Tesoro 4.25% 03 - 01.02.19	456,000	EUR	398,714	406,086	2.01
			2,130,210	2,105,798	10.42
Netherlands					
Netherlands 4.50% 07 - 15.07.17	2,011,000	EUR	2,035,026	1,892,903	9.37
			2,035,026	1,892,903	9.37
Spain					
Spain 3.15% 05 - 31.01.16	400,000	EUR	314,220	342,988	1.70
			314,220	342,988	1.70
Supranational					
European Financial Stability Facility 3.875% 12 - 30.03.32	2,398,000	EUR	2,313,740	2,264,531	11.20
			2,313,740	2,264,531	11.20
United Kingdom					
United Kingdom Gilt 4.00% 06 - 07.09.16	700,000	GBP	790,622	756,817	3.74
United Kingdom Gilt 4.25% 03 - 07.03.36	700,000	GBP	799,043	770,232	3.81
United Kingdom Gilt 4.25% 06 - 07.12.46	700,000	GBP	809,144	783,772	3.88
			2,398,809	2,310,821	11.43
Total - Bonds			19,625,995	19,147,684	94.73
Total Transferable securities and money market instruments admitted to an official stock exchange listing			19,625,995	19,147,684	94.73
TOTAL INVESTMENT PORTFOLIO			19,625,995	19,147,684	94.73
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				19,441,254	96.19

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in GBP)

Description	Quantity	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 4.25% 11 - 01.07.14	600,000	EUR	497,963	507,269	13.40
			497,963	507,269	13.40
United Kingdom					
United Kingdom Gilt 3.75% 11 - 07.09.21	700,000	GBP	826,154	754,467	19.92
United Kingdom Gilt 4.00% 06 - 07.09.16	700,000	GBP	790,622	756,817	19.99
United Kingdom Gilt 4.25% 03 - 07.03.36	700,000	GBP	799,043	770,232	20.34
United Kingdom Gilt 4.25% 10 - 07.12.40	100,000	GBP	120,939	110,744	2.92
United Kingdom Gilt 4.25% 06 - 07.12.46	700,000	GBP	809,144	783,772	20.70
United Kingdom Gilt 4.50% 08 - 07.03.19	150,000	GBP	178,350	167,987	4.44
			3,524,252	3,344,019	88.31
Total - Bonds			4,022,215	3,851,288	101.71
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,022,215	3,851,288	101.71
TOTAL INVESTMENT PORTFOLIO			4,022,215	3,851,288	101.71
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,893,311	102.82

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 5.00% 04 - 28.03.35	500,000	EUR	805,010	861,668	2.62
			805,010	861,668	2.62
Germany					
KFW 2.05% 06 - 16.02.26	500,000,000	JPY	5,912,266	5,398,887	16.42
KFW 3.125% 11 - 15.06.18	3,800,000	EUR	5,761,173	5,705,378	17.35
KFW 3.50% 06 - 04.07.21	350,000	EUR	521,020	540,978	1.64
Landesbank Schleswig-Holstein Girozentrale 0.607% 02 - 15.10.15	4,300,000	EUR	5,842,507	5,860,124	17.82
Muenchener Hypothekenbank eG 2.00% 10 - 15.06.15	1,300,000	EUR	1,827,952	1,835,118	5.58
Norddeutsche Landesbank Girozentrale 0.569% 03 - 07.12.15	1,300,000	EUR	1,753,174	1,769,534	5.38
UniCredit Bank AG 4.50% 04 - 07.07.14	1,300,000	EUR	1,833,471	1,828,863	5.56
			23,451,563	22,938,882	69.75
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	600,000	EUR	801,745	840,163	2.55
Italy Government International Bond 3.70% 96 - 14.11.16	50,000,000	JPY	430,338	495,213	1.51
			1,232,083	1,335,376	4.06
Japan					
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	550,000,000	JPY	5,642,501	5,278,755	16.05
			5,642,501	5,278,755	16.05
Sweden					
Sweden 4.25% 07 - 12.03.19	100,000	SEK	17,554	17,455	0.05
			17,554	17,455	0.05
United States					
United States Treasury Notes 2.625% 10 - 15.11.20	5,800,000	USD	6,076,938	5,894,250	17.92
United States Treasury Notes 4.50% 08 - 15.05.38	600,000	USD	725,625	665,250	2.03
United States Treasury Notes 7.125% 93 - 15.02.23	600,000	USD	873,656	809,203	2.46
			7,676,219	7,368,703	22.41
Total - Bonds			38,824,930	37,800,839	114.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			38,824,930	37,800,839	114.94
TOTAL INVESTMENT PORTFOLIO			38,824,930	37,800,839	114.94
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				38,090,529	115.82

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	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 4.25% 11 - 01.07.14	600,000	EUR	801,745	840,163	21.83
			801,745	840,163	21.83
United States					
United States Treasury Notes 1.00% 12 - 30.09.19	200,000	USD	188,844	188,813	4.91
United States Treasury Notes 2.625% 10 - 15.11.20	600,000	USD	625,875	609,750	15.84
United States Treasury Notes 4.50% 08 - 15.05.38	600,000	USD	725,625	665,250	17.29
United States Treasury Notes 5.00% 07 - 15.05.37	600,000	USD	849,563	714,000	18.55
United States Treasury Notes 7.125% 93 - 15.02.23	600,000	USD	873,656	809,203	21.03
			3,263,563	2,987,016	77.62
Total - Bonds			4,065,308	3,827,179	99.45
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,065,308	3,827,179	99.45
TOTAL INVESTMENT PORTFOLIO			4,065,308	3,827,179	99.45
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,870,852	100.58

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 4.00% 06 - 28.03.22	600,000	EUR	679,386	678,888	22.22
Belgium 4.00% 12 - 28.03.32	600,000	EUR	654,708	659,672	21.59
			1,334,094	1,338,560	43.81
France					
France OAT 4.50% 09 - 25.04.41	500,000	EUR	568,360	601,357	19.68
			568,360	601,357	19.68
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	500,000	EUR	744,185	740,189	24.22
			744,185	740,189	24.22
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	600,000	EUR	622,062	609,720	19.95
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	750,000	EUR	694,710	771,404	25.25
			1,316,772	1,381,124	45.20
Total - Bonds			3,963,411	4,061,230	132.91
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,963,411	4,061,230	132.91
TOTAL INVESTMENT PORTFOLIO			3,963,411	4,061,230	132.91
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				4,154,898	135.97

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 5.00% 04 - 28.03.35	500,000	EUR	623,700	625,326	12.35
			623,700	625,326	12.35
France					
France OAT 4.50% 09 - 25.04.41	900,000	EUR	1,023,048	1,082,442	21.38
			1,023,048	1,082,442	21.38
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	700,000	EUR	1,041,859	1,036,264	20.46
			1,041,859	1,036,264	20.46
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	463,000	EUR	487,192	485,999	9.60
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	500,000	EUR	518,385	508,100	10.03
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.09.40	900,000	EUR	833,652	925,684	18.28
			1,839,229	1,919,783	37.91
Slovakia					
Slovakia 4.625% 12 - 19.01.17	250,000	EUR	277,225	277,082	5.47
			277,225	277,082	5.47
Total - Bonds			4,805,061	4,940,897	97.57
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,805,061	4,940,897	97.57
TOTAL INVESTMENT PORTFOLIO			4,805,061	4,940,897	97.57
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				5,050,924	99.75

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	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 2.50% 10 - 04.01.21	130,000	EUR	143,440	139,573	2.02
Bundesrepublik Deutschland 3.25% 05 - 04.07.15	1,072,000	EUR	1,138,648	1,120,852	16.21
Bundesrepublik Deutschland 3.50% 05 - 04.01.16	1,039,000	EUR	1,126,453	1,106,981	16.01
Bundesrepublik Deutschland 3.50% 09 - 04.07.19	130,000	EUR	151,473	146,985	2.13
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	130,000	EUR	153,354	147,710	2.14
Bundesrepublik Deutschland 4.00% 07 - 04.01.18	130,000	EUR	149,716	146,995	2.13
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	130,000	EUR	156,170	149,833	2.17
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	723,000	EUR	996,757	953,627	13.79
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	684,000	EUR	977,327	943,323	13.64
Bundesschatzanweisungen 0.25% 13 - 13.03.15	997,000	EUR	998,615	997,895	14.43
Bundesschatzanweisungen Zero Coupon – 13 - 12.06.15	1,003,000	EUR	1,000,498	997,578	14.43
			6,992,451	6,851,352	99.10
Total - Bonds			6,992,451	6,851,352	99.10
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,992,451	6,851,352	99.10
TOTAL INVESTMENT PORTFOLIO			6,992,451	6,851,352	99.10
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,980,280	100.96

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	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	400,000	EUR	714,724	775,573	13.81
			714,724	775,573	13.81
Belgium					
Belgium 4.25% 10 - 28.03.41	950,000	EUR	1,419,815	1,494,563	26.62
			1,419,815	1,494,563	26.62
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	1,050,000	EUR	1,380,850	1,523,605	27.14
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	100,000	EUR	123,931	148,714	2.65
			1,504,781	1,672,319	29.79
Netherlands					
Netherlands 3.75% 10 - 15.01.42	800,000	EUR	1,291,320	1,284,628	22.88
			1,291,320	1,284,628	22.88
Spain					
Spain 4.20% 05 - 31.01.37	1,000,000	EUR	908,654	1,246,905	22.21
			908,654	1,246,905	22.21
Total - Bonds			5,839,294	6,473,988	115.31
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,839,294	6,473,988	115.31
TOTAL INVESTMENT PORTFOLIO			5,839,294	6,473,988	115.31
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,650,565	118.45

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	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	400,000	EUR	714,724	775,573	13.22
			714,724	775,573	13.22
Belgium					
Belgium 4.25% 10 - 28.03.41	1,000,000	EUR	1,494,542	1,573,224	26.81
			1,494,542	1,573,224	26.81
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	1,100,000	EUR	1,471,931	1,596,157	27.20
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	100,000	EUR	123,930	148,714	2.54
			1,595,861	1,744,871	29.74
Netherlands					
Netherlands 4.00% 06 - 15.07.16	900,000	EUR	1,314,867	1,352,282	23.04
			1,314,867	1,352,282	23.04
Spain					
Spain 4.20% 05 - 31.01.37	900,000	EUR	817,789	1,122,215	19.12
			817,789	1,122,215	19.12
Total - Bonds			5,937,783	6,568,165	111.93
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,937,783	6,568,165	111.93
TOTAL INVESTMENT PORTFOLIO			5,937,783	6,568,165	111.93
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,726,094	114.63

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	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	450,000	EUR	804,064	872,519	17.70
			804,064	872,519	17.70
Belgium					
Belgium 4.25% 10 - 28.03.41	500,000	EUR	747,271	786,612	15.96
			747,271	786,612	15.96
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	1,000,000	EUR	1,315,096	1,451,053	29.45
			1,315,096	1,451,053	29.45
Netherlands					
Netherlands 4.00% 06 - 15.07.16	900,000	EUR	1,314,867	1,352,282	27.44
			1,314,867	1,352,282	27.44
Spain					
Spain 4.00% 10 - 30.04.20	550,000	EUR	614,772	786,264	15.96
Spain 4.20% 05 - 31.01.37	1,000,000	EUR	908,655	1,246,905	25.30
			1,523,427	2,033,169	41.26
Total - Bonds			5,704,725	6,495,635	131.81
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,704,725	6,495,635	131.81
TOTAL INVESTMENT PORTFOLIO			5,704,725	6,495,635	131.81
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,654,204	135.03

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	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	450,000	EUR	804,064	872,519	19.30
			804,064	872,519	19.30
Belgium					
Belgium 4.25% 10 - 28.03.41	400,000	EUR	597,817	629,290	13.92
			597,817	629,290	13.92
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	750,000	EUR	986,322	1,088,289	24.08
			986,322	1,088,289	24.08
Netherlands					
Netherlands 4.00% 06 - 15.07.16	850,000	EUR	1,241,819	1,277,155	28.25
			1,241,819	1,277,155	28.25
Spain					
Spain 4.00% 10 - 30.04.20	800,000	EUR	894,214	1,143,656	25.30
Spain 5.50% 02 - 30.07.17	750,000	EUR	985,503	1,146,740	25.37
			1,879,717	2,290,396	50.67
Total - Bonds			5,509,739	6,157,649	136.22
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,509,739	6,157,649	136.22
TOTAL INVESTMENT PORTFOLIO			5,509,739	6,157,649	136.22
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,285,394	139.05

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	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	1,000,000	EUR	1,786,810	1,938,932	11.19
			1,786,810	1,938,932	11.19
Italy					
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.06.15	1,150,000	EUR	1,536,597	1,626,476	9.39
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	2,000,000	EUR	2,478,608	2,974,276	17.16
Italy Government International Bond 3.70% 96 - 14.11.16	325,000,000	JPY	2,780,672	3,218,884	18.58
			6,795,877	7,819,636	45.13
Netherlands					
Netherlands 2.25% 12 - 15.07.22	1,750,000	EUR	2,326,760	2,453,387	14.16
			2,326,760	2,453,387	14.16
Spain					
Spain 3.80% 06 - 31.01.17	1,600,000	EUR	1,814,169	2,318,351	13.38
Spain 5.50% 02 - 30.07.17	1,000,000	EUR	1,204,164	1,528,987	8.83
			3,018,333	3,847,338	22.21
Total - Bonds			13,927,780	16,059,293	92.69
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,927,780	16,059,293	92.69
TOTAL INVESTMENT PORTFOLIO			13,927,780	16,059,293	92.69
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				16,302,469	94.09

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	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	350,000	EUR	625,383	678,626	8.30
			625,383	678,626	8.30
Belgium					
Belgium 3.75% 10 - 28.09.20	1,150,000	EUR	1,667,879	1,778,957	21.75
			1,667,879	1,778,957	21.75
France					
France OAT 3.50% 05 - 25.04.15	1,150,000	EUR	1,573,860	1,652,111	20.20
France OAT 4.00% 10 - 25.04.60	950,000	EUR	1,441,698	1,461,513	17.87
			3,015,558	3,113,624	38.07
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	1,200,000	EUR	1,578,115	1,741,263	21.29
			1,578,115	1,741,263	21.29
Spain					
Spain 4.00% 10 - 30.04.20	1,000,000	EUR	1,117,768	1,429,570	17.48
			1,117,768	1,429,570	17.48
Total - Bonds			8,004,703	8,742,040	106.89
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,004,703	8,742,040	106.89
TOTAL INVESTMENT PORTFOLIO			8,004,703	8,742,040	106.89
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,908,622	108.93

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	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	500,000	EUR	893,405	969,466	24.62
			893,405	969,466	24.62
Belgium					
Belgium 3.75% 10 - 28.09.20	850,000	EUR	1,232,780	1,314,881	33.39
			1,232,780	1,314,881	33.39
France					
France OAT 4.00% 10 - 25.04.60	100,000	EUR	151,758	153,843	3.91
			151,758	153,843	3.91
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	700,000	EUR	920,567	1,015,737	25.80
Italy Buoni Poliennali Del Tesoro 4.50% 07 - 01.02.18	50,000	EUR	61,965	74,357	1.89
			982,532	1,090,094	27.69
Spain					
Spain 4.00% 10 - 30.04.20	200,000	EUR	223,553	285,914	7.26
			223,553	285,914	7.26
Total - Bonds			3,484,028	3,814,198	96.87
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,484,028	3,814,198	96.87
TOTAL INVESTMENT PORTFOLIO			3,484,028	3,814,198	96.87
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,873,233	98.37

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.85% 09 - 15.03.26	350,000	EUR	546,667	597,441	20.54
Austria 6.25% 97 - 15.07.27	400,000	EUR	714,724	775,573	26.67
			1,261,391	1,373,014	47.21
Belgium					
Belgium 4.00% 09 - 28.03.19	450,000	EUR	663,328	701,390	24.12
			663,328	701,390	24.12
France					
France OAT 3.50% 05 - 25.04.15	250,000	EUR	342,143	359,155	12.35
France OAT 4.00% 10 - 25.04.60	450,000	EUR	682,910	692,295	23.81
			1,025,053	1,051,450	36.16
Italy					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	400,000	EUR	526,038	580,421	19.96
			526,038	580,421	19.96
Total - Bonds			3,475,810	3,706,275	127.45
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,475,810	3,706,275	127.45
TOTAL INVESTMENT PORTFOLIO			3,475,810	3,706,275	127.45
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,793,932	130.47

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
Compagnie de Financement Foncier SA 3.75% 05 - 24.01.17	1,250,000	EUR	1,385,650	1,360,168	19.73
			1,385,650	1,360,168	19.73
Germany					
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	1,000,000	EUR	1,132,810	1,100,576	15.96
Bundesrepublik Deutschland 3.75% 08 - 04.01.19	550,000	EUR	645,331	624,929	9.06
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	800,000	EUR	1,257,992	1,184,302	17.18
			3,036,133	2,909,807	42.20
United Kingdom					
Abbey National Treasury Services PLC 3.375% 05 - 08.06.15	1,250,000	EUR	1,330,813	1,300,617	18.86
Network Rail Infrastructure Finance PLC 1.375% 07 - 22.11.37	742,878	GBP	1,124,936	1,088,186	15.78
			2,455,749	2,388,803	34.64
Total - Bonds			6,877,532	6,658,778	96.57
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,877,532	6,658,778	96.57
TOTAL INVESTMENT PORTFOLIO			6,877,532	6,658,778	96.57
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				6,811,415	98.79

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	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 3.50% 12 - 01.11.17	1,937,000	EUR	1,988,543	2,022,839	9.15
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	4,000,000	EUR	4,178,080	4,202,212	19.01
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	2,000,000	EUR	2,088,240	2,106,096	9.53
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	1,898,000	EUR	1,969,346	1,964,962	8.89
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	4,370,000	EUR	4,598,551	4,669,826	21.12
Italy Certificati di Credito del Tesoro Zero Coupon – 12 - 31.01.14	2,500,000	EUR	2,498,709	2,498,950	11.30
Italy Certificati di Credito del Tesoro Zero Coupon – 12 - 30.09.14	4,816,000	EUR	4,776,444	4,785,129	21.64
			22,097,913	22,250,014	100.64
Total - Bonds			22,097,913	22,250,014	100.64
Total Transferable securities and money market instruments admitted to an official stock exchange listing			22,097,913	22,250,014	100.64
TOTAL INVESTMENT PORTFOLIO			22,097,913	22,250,014	100.64
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				22,420,892	101.41

* This is a synthetic ETF.

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 2013

(expressed in EUR)

Description	Quantity	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 3.50% 12 - 01.11.17	2,000,000	EUR	2,053,220	2,088,631	11.42
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	4,213,000	EUR	4,400,563	4,425,979	24.19
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	1,447,000	EUR	1,510,842	1,523,761	8.33
Italy Buoni Poliennali Del Tesoro 4.25% 09 - 01.09.19	4,370,000	EUR	4,598,551	4,669,826	25.53
Italy Certificati di Credito del Tesoro Zero Coupon – 12 - 31.01.14	2,500,000	EUR	2,498,709	2,498,950	13.66
Italy Certificati di Credito del Tesoro Zero Coupon – 12 - 30.09.14	4,500,000	EUR	4,463,039	4,471,155	24.44
			19,524,924	19,678,302	107.57
Total - Bonds			19,524,924	19,678,302	107.57
Total Transferable securities and money market instruments admitted to an official stock exchange listing			19,524,924	19,678,302	107.57
TOTAL INVESTMENT PORTFOLIO			19,524,924	19,678,302	107.57
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				19,809,105	108.29

* This is a synthetic ETF.

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 2013

(expressed in CAD)

Description	Quantity	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 3.25% 05 - 04.07.15	2,965,000	EUR	4,325,031	4,538,792	19.48
DekaBank Deutsche Girozentrale 4.625% 04 - 21.12.15	2,856,000	EUR	4,222,905	4,445,610	19.08
Landesbank Hessen-Thüringen Girozentrale 0.545% 04 - 10.12.15	3,203,000	EUR	4,333,356	4,594,413	19.72
Landesbank Schleswig-Holstein Girozentrale 0.607% 02 - 15.10.15	3,202,000	EUR	4,335,751	4,636,483	19.90
Norddeutsche Landesbank Girozentrale 0.569% 03 - 07.12.15	3,168,000	EUR	4,332,729	4,581,731	19.67
			21,549,772	22,797,029	97.85
Ireland					
German Postal Pensions Securitisation PLC 3.375% 05 - 18.01.16	2,900,000	EUR	4,257,213	4,485,312	19.25
			4,257,213	4,485,312	19.25
Total - Bonds			25,806,985	27,282,341	117.10
Total Transferable securities and money market instruments admitted to an official stock exchange listing			25,806,985	27,282,341	117.10
TOTAL INVESTMENT PORTFOLIO			25,806,985	27,282,341	117.10
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				27,504,142	118.05

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	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	38,000,000	EUR	37,863,580	38,104,702	8.83
Belgium 5.50% 02 - 28.09.17	13,727,000	EUR	16,162,719	16,037,921	3.71
			54,026,299	54,142,623	12.54
Italy					
Italy Buoni Poliennali Del Tesoro 2.35% 08 - 15.09.19	6,171,975	EUR	6,218,055	6,296,649	1.46
Italy Buoni Poliennali Del Tesoro 2.75% 12 - 01.12.15	9,000,000	EUR	9,266,130	9,249,345	2.14
Italy Buoni Poliennali Del Tesoro 3.00% 10 - 15.06.15	10,235,000	EUR	10,436,527	10,505,201	2.43
Italy Buoni Poliennali Del Tesoro 3.75% 11 - 15.04.16	2,284,000	EUR	2,403,179	2,397,453	0.56
Italy Buoni Poliennali Del Tesoro 4.00% 10 - 01.09.20	24,433,000	EUR	24,975,517	25,654,193	5.94
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	20,848,000	EUR	21,314,370	21,185,737	4.91
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.08.14	10,000,000	EUR	10,209,300	10,188,000	2.36
Italy Buoni Poliennali Del Tesoro 4.25% 04 - 01.02.15	26,662,000	EUR	27,761,541	27,589,102	6.39
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 01.03.25	2,900,000	EUR	3,119,733	3,110,804	0.72
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	9,000,000	EUR	9,775,260	9,717,102	2.25
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	4,427,000	EUR	5,179,059	5,148,078	1.19
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 01.11.23	3,454,000	EUR	4,877,013	4,867,212	1.13
Italy Certificati di Credito del Tesoro Zero Coupon - 13 - 31.12.14	56,000,000	EUR	55,544,776	55,499,629	12.86
Italy Certificati di Credito del Tesoro Zero Coupon - 13 - 30.06.15	15,420,000	EUR	15,057,716	15,155,877	3.51
			206,138,176	206,564,382	47.85
Spain					
IM Cedula 1 Grupo Banco Popular FTA 4.25% 04 - 12.02.14	4,200,000	EUR	4,213,356	4,213,860	0.97
Spain 2.75% 13 - 31.03.15	56,000,000	EUR	57,183,280	57,078,448	13.22
Spain 3.00% 10 - 30.04.15	6,779,000	EUR	6,918,715	6,936,869	1.61
Spain 3.25% 10 - 30.04.16	23,659,000	EUR	24,567,742	24,456,687	5.66
Spain 3.30% 09 - 31.10.14	8,000,000	EUR	8,173,000	8,144,000	1.89
Spain 3.30% 13 - 30.07.16	46,000,000	EUR	47,552,032	47,591,830	11.02
Spain 5.40% 13 - 31.01.23	12,000,000	EUR	12,980,880	13,195,950	3.06
			161,589,005	161,617,644	37.43
Total - Bonds			421,753,480	422,324,649	97.82
Total Transferable securities and money market instruments admitted to an official stock exchange listing			421,753,480	422,324,649	97.82

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments
as at 31 December 2013
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
TOTAL INVESTMENT PORTFOLIO			421,753,480	422,324,649	97.82
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				427,780,701	99.08

* This is a synthetic ETF.

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

db x-trackers II*

db x-trackers II IBOXX SPAIN UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Spain					
Spain 4.20% 05 - 31.01.37	3,194,000	EUR	2,827,552	2,890,248	16.14
Spain 4.65% 10 - 30.07.25	2,882,000	EUR	2,893,586	2,959,854	16.52
Spain 4.80% 08 - 31.01.24	2,753,000	EUR	2,828,873	2,893,227	16.15
Spain 5.15% 13 - 31.10.28	2,792,000	EUR	2,887,765	2,941,093	16.42
Spain 5.75% 01 - 30.07.32	2,630,000	EUR	2,892,921	2,962,419	16.54
Spain 5.90% 11 - 30.07.26	2,598,000	EUR	2,892,899	2,960,727	16.53
			17,223,596	17,607,568	98.30
Total - Bonds			17,223,596	17,607,568	98.30
Total Transferable securities and money market instruments admitted to an official stock exchange listing			17,223,596	17,607,568	98.30
TOTAL INVESTMENT PORTFOLIO			17,223,596	17,607,568	98.30
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				18,062,618	100.84

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Spain					
Spain 3.00% 10 - 30.04.15	2,818,000	EUR	2,873,937	2,883,625	16.00
Spain 3.15% 05 - 31.01.16	2,786,000	EUR	2,851,193	2,871,386	15.94
Spain 3.25% 10 - 30.04.16	2,800,000	EUR	2,872,184	2,894,405	16.06
Spain 3.30% 09 - 31.10.14	2,760,000	EUR	2,826,240	2,809,680	15.59
Spain 3.40% 11 - 30.04.14	2,823,000	EUR	2,870,144	2,841,491	15.77
Spain 4.75% 98 - 30.07.14	3,000,000	EUR	3,087,600	3,061,350	16.99
			17,381,298	17,361,937	96.35
Total - Bonds			17,381,298	17,361,937	96.35
Total Transferable securities and money market instruments admitted to an official stock exchange listing			17,381,298	17,361,937	96.35
TOTAL INVESTMENT PORTFOLIO			17,381,298	17,361,937	96.35
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				17,701,466	98.23

* This is a synthetic ETF.

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 2013

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 4.00% 10 - 25.04.60	4,775,000	EUR	728,457,406	773,148,090	32.20
			728,457,406	773,148,090	32.20
Germany					
Bundesobligation 2.25% 10 - 10.04.15	6,171,000	EUR	858,963,850	918,980,002	38.28
Bundesobligation 2.50% 10 - 27.02.15	5,616,000	EUR	782,197,075	836,810,500	34.85
			1,641,160,925	1,755,790,502	73.13
Total - Bonds			2,369,618,331	2,528,938,592	105.33
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,369,618,331	2,528,938,592	105.33
TOTAL INVESTMENT PORTFOLIO			2,369,618,331	2,528,938,592	105.33
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,579,869,959	107.45

* This is a synthetic ETF.

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

db x-trackers II*

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

Statement of Investments

as at 31 December 2013

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 4.00% 10 - 25.04.60	4,775,000	EUR	728,457,406	773,148,090	32.41
			728,457,406	773,148,090	32.41
Germany					
Bundesobligation 2.25% 10 - 10.04.15	6,171,000	EUR	858,963,850	918,980,002	38.52
Bundesobligation 2.50% 10 - 27.02.15	5,616,000	EUR	782,197,075	836,810,500	35.07
			1,641,160,925	1,755,790,502	73.59
Total - Bonds			2,369,618,331	2,528,938,592	106.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,369,618,331	2,528,938,592	106.00
TOTAL INVESTMENT PORTFOLIO			2,369,618,331	2,528,938,592	106.00
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,579,869,959	108.14

* This is a synthetic ETF.

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 (the “Law”).

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a 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 on 9 May 2011 and were published in the *Mémorial* on 4 July 2011. 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”).

Each Sub-Fund is an exchange traded fund (“ETF”) and is listed on the exchanges outlined by the footnotes in the table on pages 185 to 187.

Significant events of the year:

1. As of 6 February 2013, the Company amended the investment policy of the following Sub-Funds (as they were then named; please refer to pages 182 to 185 for the Sub-Funds’ new name) so as to use derivative techniques such as swap agreements linked to a portfolio of securities aimed at replicating the performance of the Reference Index, instead of index swap agreements which reference the Reference Index:

- db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF*;
- db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF*;
- db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF*;
- db x-trackers II IBOXX €SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF*;
- db x-trackers II IBOXX €SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF*;
- db x-trackers II IBOXX €SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF*;
- db x-trackers II IBOXX €SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF*;
- db x-trackers II IBOXX €SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF*;
- db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF*;
- db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF*;
- db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF*;
- db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF*;
- db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF*;
- db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF*;
- db x-trackers II GLOBAL SOVEREIGN INDEX ETF*;
- db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF*;
- db x-trackers II IBOXX £ GILTS 1-5 TOTAL RETURN INDEX ETF*;
- db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF*;
- db x-trackers II UK GILTS SHORT DAILY ETF*;
- db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF*;
- db x-trackers II US TREASURIES SHORT DAILY ETF*;
- db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF*;
- db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF*;
- db x-trackers II IBOXX €GERMANY 1-3 TOTAL RETURN INDEX ETF*;
- db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF*;
- db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF*;
- db x-trackers II IBOXX €SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF*.

* This is a synthetic ETF.

db x-trackers II*

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

2. During the year ending 31 December 2013, the following Sub-Funds were launched:

Sub-Fund Name	Launch date
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	5 June 2013
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	2 August 2013
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	14 August 2013
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	14 August 2013
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	14 August 2013
db x-trackers II IBOXX SPAIN UCITS ETF*	14 August 2013
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	14 August 2013
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	15 November 2013
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	15 November 2013

3. During the year ending 31 December 2013, the following Sub-Funds were liquidated (please refer to pages 182 to 185 for the Sub-Funds' former name):

Sub-Fund Name	Liquidation date
db x-trackers II SWISS FRANC CASH UCITS ETF*	5 August 2013
db x-trackers II ITRAXX® HIVOL UCITS ETF*	9 August 2013
db x-trackers II ITRAXX® HIVOL SHORT DAILY UCITS ETF*	9 August 2013
db x-trackers II EURO INTEREST RATES VOLATILITY UCITS ETF*	9 August 2013
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT UCITS ETF*	9 August 2013

4. At the annual general meeting of the Company on 2 April 2013, Manooj Mistry was appointed as a director of the Company. Accordingly, the current directors of the Company are:

- Werner Burg;
- Klaus-Michael Vogel;
- Jacques Elvinger; and
- Manooj Mistry.

5. On 16 January 2013, the Board of Directors of the Company resolved to change the names of all Sub-Funds which were live on that date to include reference to "UCITS" in the name of each Sub-Fund before the word "ETF". The change of name was resolved to comply with the recommendation of the European Securities and Markets Authority ("ESMA") to use the specific identifier "UCITS ETF" in the name of sub-funds which fall under the definition of a UCITS exchange traded fund within the meaning of the guidelines of ESMA.

6. On 16 January 2013, the Board of Directors of the Company resolved to shorten the name of certain Sub-Funds of the Company for simplification purposes. Please see the table under point 7 for a list of these Sub-Funds.

7. During the year ending 31 December 2013, the following Sub-Funds were renamed:

Former name	New name
db x-trackers II IBOXX €SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF* ⁽¹⁾
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF* ⁽¹⁾
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF* ⁽¹⁾
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF* ⁽¹⁾
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 7-10 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF* ⁽¹⁾
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 10-15 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF* ⁽¹⁾
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 15+ TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF* ⁽¹⁾

* This is a synthetic ETF.

db x-trackers II*

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Former name	New name
db x-trackers II IBOXX €SOVEREIGNS EUROZONE 25+ TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*(1)
db x-trackers II IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED ETF*	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*(1)
db x-trackers II IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*(1)
db x-trackers II EONIA TOTAL RETURN INDEX ETF*	db x-trackers II EONIA UCITS ETF*(1)
db x-trackers II ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE UCITS ETF*(1)
db x-trackers II ITRAXX® HIVOL 5-YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® HIVOL UCITS ETF*(1)
db x-trackers II ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® CROSSOVER UCITS ETF*(1)
db x-trackers II ITRAXX® EUROPE 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE SHORT DAILY UCITS ETF*(1)
db x-trackers II ITRAXX® HIVOL 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® HIVOL SHORT DAILY UCITS ETF*(1)
db x-trackers II ITRAXX® CROSSOVER 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® CROSSOVER SHORT DAILY UCITS ETF*(1)
db x-trackers II EMERGING MARKETS LIQUID EUROBOND INDEX ETF*	db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF*
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY TOTAL RETURN INDEX ETF*	db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY UCITS ETF*(1)
db x-trackers II IBOXX €GERMANY COVERED TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX GERMANY COVERED UCITS ETF*(1)
db x-trackers II IBOXX £ GILTS TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX £ GILTS UCITS ETF*(1)
db x-trackers II IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*(1)
db x-trackers II FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX ETF*	db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*(1)
db x-trackers II STERLING CASH ETF*	db x-trackers II STERLING CASH UCITS ETF*
db x-trackers II GLOBAL SOVEREIGN INDEX ETF*	db x-trackers II GLOBAL SOVEREIGN UCITS ETF*
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT INDEX ETF*	db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*(1)
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT INDEX ETF*	db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*(1)
db x-trackers II EURO INTEREST RATES VOLATILITY TOTAL RETURN INDEX ETF*	db x-trackers II EURO INTEREST RATES VOLATILITY UCITS ETF*(1)
db x-trackers II EURO INTEREST RATES VOLATILITY SHORT TOTAL RETURN INDEX ETF*	db x-trackers II EURO INTEREST RATES VOLATILITY SHORT UCITS ETF*(1)
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS UCITS ETF*(1)
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS UCITS ETF*(1)
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF*(1)
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF*(1)
db x-trackers II SINGAPORE DOLLAR CASH ETF*	db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*
db x-trackers II SWISS FRANC CASH ETF*	db x-trackers II SWISS FRANC CASH UCITS ETF*

* This is a synthetic ETF.

db x-trackers II*

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Former name	New name
db x-trackers II EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX ETF*	db x-trackers II EURO INFLATION SWAP UCITS ETF* ⁽¹⁾
db x-trackers II IBOXX £ GILTS 1-5 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF* ⁽¹⁾
db x-trackers II IBOXX \$ TREASURIES TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX \$ TREASURIES UCITS ETF* ⁽¹⁾
db x-trackers II UK GILTS SHORT DAILY ETF*	db x-trackers II UK GILTS SHORT DAILY UCITS ETF*
db x-trackers II USD IG INFLATION LINKED TREASURIES TOTAL RETURN INDEX ETF*	db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF* ⁽¹⁾
db x-trackers II US TREASURIES SHORT DAILY ETF*	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*
db x-trackers II IBOXX \$ TREASURIES 1-3 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF* ⁽¹⁾
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF* ⁽¹⁾
db x-trackers II IBOXX €GERMANY TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX GERMANY UCITS ETF* ⁽¹⁾
db x-trackers II IBOXX €GERMANY 1-3 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX GERMANY 1-3 UCITS ETF* ⁽¹⁾
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT INDEX ETF*	db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF* ⁽¹⁾
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF* ⁽¹⁾
db x-trackers II IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF* ⁽¹⁾
db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF* ⁽¹⁾
db x-trackers II IBOXX €SOVEREIGNS EUROZONE YIELD PLUS INDEX ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF* ⁽¹⁾
db x-trackers II AUSTRALIAN DOLLAR CASH ETF*	db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*
db x-trackers II AUSTRALIA SSA BONDS TOTAL RETURN INDEX ETF*	db x-trackers II AUSTRALIA SSA BONDS UCITS ETF* ⁽¹⁾
db x-trackers II IBOXX €GERMANY COVERED 1-3 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF* ⁽¹⁾
db x-trackers II ITRAXX [®] EUROPE 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX [®] EUROPE 2X DAILY UCITS ETF* ⁽¹⁾
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR 2X DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX [®] CROSSOVER 2X DAILY UCITS ETF* ⁽¹⁾
db x-trackers II ITRAXX [®] EUROPE 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX [®] EUROPE 2X SHORT DAILY UCITS ETF* ⁽¹⁾
db x-trackers II ITRAXX [®] CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX ETF*	db x-trackers II ITRAXX [®] CROSSOVER 2X SHORT DAILY UCITS ETF* ⁽¹⁾
db x-trackers II IBOXX GBP LIQUID CORPORATE 100 INDEX ETF*	db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF* ⁽¹⁾
db x-trackers II MTS EX-BANK OF ITALY BOT ETF*	db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE ETF*	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*
db x-trackers II MTS EX-BANK OF ITALY BTP ETF*	db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*
db x-trackers II IBOXX €GERMANY 3-5 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF* ⁽¹⁾
db x-trackers II IBOXX €SOVEREIGNS EUROZONE AAA 1-3 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF* ⁽¹⁾
db x-trackers II UK GILTS DOUBLE SHORT DAILY ETF*	db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF*

* This is a synthetic ETF.

db x-trackers II*

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Former name	New name
db x-trackers II UK GILTS DOUBLE LONG DAILY ETF*	db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF*
db x-trackers II US TREASURIES DOUBLE SHORT DAILY ETF*	db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF*
db x-trackers II US TREASURIES DOUBLE LONG DAILY ETF*	db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF*
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY ETF*	db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF*
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY ETF*	db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF*
db x-trackers II IBOXX €GERMANY 7-10 TOTAL RETURN INDEX ETF*	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF* ⁽¹⁾
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF*
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF*
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF*
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY ETF*	db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF*
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF*
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF*
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF*
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY ETF*	db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF*
db x-trackers II IBOXX EUR LIQUID COVERED INDEX UCITS ETF*	db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF* ⁽¹⁾

⁽¹⁾ Please refer to bullet point 6 of the Significant events of the year under Notes to the Financial Statements.

For other significant events of the year, please refer to point 3 on page 202.

As at 31 December 2013, the Company has 82 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	22 May 2007
db x-trackers II EONIA UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾	25 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF* ⁽²⁾⁽⁴⁾	25 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF* ⁽²⁾⁽⁴⁾	25 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF* ⁽²⁾⁽⁴⁾	30 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF* ⁽²⁾⁽⁴⁾	30 May 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF* ⁽²⁾⁽⁴⁾	1 June 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF* ⁽²⁾⁽⁴⁾	1 June 2007
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF* ⁽²⁾⁽⁴⁾	5 June 2007
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF* ⁽²⁾⁽⁴⁾	8 June 2007
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF* ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾	8 June 2007
db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF* ⁽²⁾⁽⁴⁾⁽⁵⁾	16 July 2007
db x-trackers II ITRAXX [®] EUROPE UCITS ETF* ⁽²⁾⁽⁴⁾	16 July 2007
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF* ⁽²⁾⁽⁴⁾	10 October 2007
db x-trackers II IBOXX GERMANY COVERED UCITS ETF* ⁽²⁾⁽⁴⁾	10 October 2007
db x-trackers II STERLING CASH UCITS ETF* ⁽¹⁾⁽²⁾⁽⁴⁾	10 October 2007
db x-trackers II IBOXX £ GILTS UCITS ETF* ⁽¹⁾⁽⁷⁾	12 October 2007
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF* ⁽¹⁾⁽⁷⁾	12 October 2007

* This is a synthetic ETF.

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 ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF ^{*(2)(4)}	7 November 2007
db x-trackers II ITRAXX [®] EUROPE SHORT DAILY UCITS ETF ^{*(2)(4)}	7 November 2007
db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF ^{*(2)(4)(5)}	6 May 2008
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY UCITS ETF ^{*(2)(4)(7)}	6 May 2008
db x-trackers II GLOBAL SOVEREIGN UCITS ETF ^{*(1)(2)(4)(5)(7)}	20 October 2008
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF ^{*(2)(4)}	20 October 2008
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS UCITS ETF ^{*(2)(4)}	20 October 2008
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF ^{*(2)(4)}	20 October 2008
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS UCITS ETF ^{*(2)(4)}	20 October 2008
db x-trackers II EURO INFLATION SWAP UCITS ETF ^{*(2)(4)(5)}	29 May 2009
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF ^{*(1)(7)}	7 July 2009
db x-trackers II IBOXX \$ TREASURIES UCITS ETF ^{*(1)(3)(5)(7)}	7 July 2009
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF ^{*(1)(7)}	7 July 2009
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF ^{*(1)(3)(7)}	7 July 2009
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF ^{*(2)}	5 January 2010
db x-trackers II IBOXX GERMANY UCITS ETF ^{*(2)(4)(5)}	5 January 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF ^{*(2)(4)}	23 February 2010
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF ^{*(3)(7)}	8 March 2010
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF ^{*(1)(2)(3)(4)(6)(7)}	13 April 2010
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF ^{*(3)(7)}	13 April 2010
db x-trackers II UK GILTS SHORT DAILY UCITS ETF ^{*(1)(7)}	5 May 2010
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF ^{*(1)(7)}	5 May 2010
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF ^{*(3)(7)}	11 May 2010
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF ^{*(1)(2)(3)(4)(7)}	19 May 2010
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF ^{*(2)(4)}	22 September 2010
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF ^{*(2)(4)}	22 September 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF ^{*(2)(4)}	18 October 2010
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF ^{*(2)(4)}	18 October 2010
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF ^{*(2)(4)}	24 August 2011
db x-trackers II ITRAXX [®] EUROPE 2X DAILY UCITS ETF ^{*(2)(4)}	22 November 2011
db x-trackers II ITRAXX [®] CROSSOVER 2X DAILY UCITS ETF ^{*(2)(4)}	22 November 2011
db x-trackers II ITRAXX [®] EUROPE 2X SHORT DAILY UCITS ETF ^{*(2)(4)}	22 November 2011
db x-trackers II ITRAXX [®] CROSSOVER 2X SHORT DAILY UCITS ETF ^{*(2)(4)}	22 November 2011
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF ^{*(2)(4)}	12 January 2012
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF ^{*(2)(4)}	12 January 2012
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF ^{*(2)(4)}	12 January 2012
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF ^{*(2)(4)}	12 January 2012
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF ^{*(2)(4)}	12 January 2012
db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF ^{*(1)(7)}	19 March 2012
db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF ^{*(1)(7)}	19 March 2012
db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF ^{*(1)(7)}	19 March 2012
db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF ^{*(1)(7)}	19 March 2012
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF ^{*(2)(4)}	19 March 2012
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF ^{*(2)(4)}	19 March 2012
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF ^{*(2)(4)}	19 March 2012
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF ^{*(1)(7)}	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF ^{*(1)(7)}	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF ^{*(1)(7)}	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF ^{*(1)(7)}	16 May 2012

* This is a synthetic ETF.

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 MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF ⁽¹⁾⁽⁷⁾	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF ⁽¹⁾⁽⁷⁾	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF ⁽¹⁾⁽⁷⁾	16 May 2012
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF ⁽¹⁾⁽⁷⁾	16 May 2012
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF ⁽¹⁾⁽⁷⁾	15 June 2012
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF ⁽²⁾⁽⁴⁾	27 November 2012
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF ⁽³⁾	5 June 2013
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF ⁽¹⁾⁽²⁾⁽⁴⁾	2 August 2013
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF ⁽²⁾⁽⁴⁾	14 August 2013
db x-trackers II IBOXX SPAIN UCITS ETF ⁽⁴⁾	14 August 2013
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF ⁽⁴⁾	14 August 2013
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF ⁽²⁾⁽⁴⁾	14 August 2013
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF ⁽²⁾⁽⁴⁾	14 August 2013
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF ⁽²⁾⁽⁴⁾	15 November 2013
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF ⁽²⁾⁽⁴⁾	15 November 2013

⁽¹⁾ Sub-Fund listed on London Stock Exchange.

⁽²⁾ Sub-Fund listed on Borsa Italiana.

⁽³⁾ Sub-Fund listed on Singapore Stock Exchange.

⁽⁴⁾ Sub-Fund listed on XETRA Stock Exchange.

⁽⁵⁾ Sub-Fund listed on SIX Swiss Exchange.

⁽⁶⁾ Sub-Fund listed on Hong Kong Stock Exchange.

⁽⁷⁾ Sub-Fund listed on Luxembourg Stock Exchange (technical listing, Sub-Fund is not traded on the Luxembourg Stock Exchange).

The Investment Objective of the Sub-Funds is to provide the investors with a return linked to the performance of the Underlying Asset. The Sub-Funds will mainly invest in transferable securities and/or money market instruments and use derivative techniques such as index swap agreements to exchange the performance of the transferable securities and/or money market instruments the Sub-Funds invest in against the performance of the Index. The investors do not bear any performance or currency risk of the transferable securities and/or money market instruments.

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.

b) 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, the Sub-Funds are available for investment by Institutional and Retail Investors.

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:

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments

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

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

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

b) Investment transactions

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

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

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

c) Conversion of foreign currencies

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

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

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

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

c) Conversion of foreign currencies (continued)

The exchange rates used as at 31 December 2013 are:

1 Euro = 1.540211 AUD
1 Euro = 1.464071 CAD
1 Euro = 1.225479 CHF
1 Euro = 0.831970 GBP
1 Euro = 144.829382 JPY
1 Euro = 1.739799 SGD
1 Euro = 1.377950 USD

d) Income

Interest is recorded on an accrual basis.

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.

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 index. 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 index due to additional purchases / sales of transferable securities and money market instruments compared to the index notional. The difference between these notional values is accounted for and disclosed in the financial statements as “Receivable due from swap counterparty” or as “Payable due to swap counterparty” depending on which notional is higher. The receivable balances will be settled to the Sub-Fund and the payable balances will be settled to the swap counterparty on termination of the respective swap agreement.

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

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	IBOXX €SOVEREIGNS EUROZONE® INDEX	EUR	714,757,922	671,715,070	(43,042,852)	46,195,146
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 1-3® INDEX	EUR	446,767,841	424,479,164	(22,288,677)	13,116,329
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 3-5® INDEX	EUR	484,415,322	463,646,003	(20,769,319)	16,780,430

* This is a synthetic ETF.

db x-trackers II*

Notes to the Financial Statements (continued)

4. Swaps (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 5-7 [®] INDEX	EUR	181,378,625	165,245,346	(16,133,279)	12,349,699
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 7-10 [®] INDEX	EUR	91,851,782	87,362,970	(4,488,812)	(520,043)
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 10-15 [®] INDEX	EUR	81,787,711	77,985,721	(3,801,990)	4,034,106
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 15+ [®] INDEX	EUR	20,343,785	19,527,881	(815,904)	1,715,601
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE 25+ [®] INDEX	EUR	13,385,148	11,647,224	(1,737,924)	1,759,455
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	IBOXX GLOBAL INFLATION-LINKED TOTAL RETURN INDEX HEDGED [®]	EUR	747,444,875	620,911,118	(126,533,757)	(12,328,267)
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	IBOXX EURO INFLATION-LINKED TOTAL RETURN INDEX [®]	EUR	118,392,663	111,892,366	(6,500,297)	4,267,785
db x-trackers II EONIA UCITS ETF*	DEUTSCHE BANK EONIA TOTAL RETURN INDEX [®]	EUR	478,528,997	333,884,682	(144,644,315)	147,313,672
db x-trackers II ITRAXX [®] EUROPE UCITS ETF*	ITRAXX [®] EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	45,110,664	44,254,132	(856,532)	(583,140)
db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF*	ITRAXX [®] CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	153,567,674	123,555,273	(30,012,401)	27,876,756
db x-trackers II ITRAXX [®] EUROPE SHORT DAILY UCITS ETF*	ITRAXX [®] EUROPE 5-YEAR SHORT TOTAL RETURN INDEX	EUR	16,092,498	17,166,022	1,073,524	(1,375,864)
db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF*	ITRAXX [®] CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	70,030,478	80,961,226	10,930,748	(11,565,696)
db x-trackers II EMERGING MARKETS LIQUID EUROBOOND UCITS ETF*	DEUTSCHE BANK EMERGING MARKETS LIQUID EUROBOOND INDEX [®]	EUR	262,663,155	220,843,434	(41,819,721)	40,675,639
db x-trackers II SHORT IBOXX € SOVEREIGNS EUROZONE DAILY UCITS ETF*	SHORT IBOXX [®] €SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	138,752,794	187,384,475	48,631,681	(45,695,666)
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	IBOXX €GERMANY COVERED [®] INDEX	EUR	286,043,603	252,423,164	(33,620,439)	27,184,420

* This is a synthetic ETF.

4. Swaps (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX £ GILTS UCITS ETF*	IBOXX £ GILTS [®] INDEX	GBP	8,207,915	5,710,198	(2,497,717)	17,643
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	IBOXX UK GILT INFLATION-LINKED TOTAL RETURN INDEX [®]	GBP	4,064,970	3,743,661	(321,309)	377,455
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX [®]	USD	380,764,547	387,369,089	6,604,542	(5,554,391)
db x-trackers II STERLING CASH UCITS ETF*	SONIA TOTAL RETURN INDEX [®]	GBP	36,822,770	33,158,936	(3,663,834)	959,073
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	DEUTSCHE BANK GLOBAL INVESTMENT GRADE GOVERNMENT INDEX	EUR	265,086,222	249,402,970	(15,683,252)	11,844,215
db x-trackers II MARKIT IBOXX ABF INDONESIA GOVERNMENT UCITS ETF*	MARKIT IBOXX ABF INDONESIA GOVERNMENT [®] TOTAL RETURN INDEX	USD	2,056,679	2,045,878	(10,801)	(516,978)
db x-trackers II MARKIT IBOXX ABF SINGAPORE GOVERNMENT UCITS ETF*	MARKIT IBOXX ABF SINGAPORE GOVERNMENT [®] TOTAL RETURN INDEX	SGD	14,523,164	13,758,800	(764,364)	1,048,599
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS UCITS ETF*	ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR TOTAL RETURN INDEX	EUR	11,969,142	8,511,674	(3,457,468)	1,798,197
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS UCITS ETF*	ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR TOTAL RETURN INDEX	EUR	13,908,349	13,222,756	(685,593)	1,519,544
db x-trackers II ITRAXX [®] EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF*	ITRAXX [®] EUROPE SENIOR FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX	EUR	5,462,701	6,234,324	771,623	(987,344)
db x-trackers II ITRAXX [®] EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF*	ITRAXX [®] EUROPE SUBORDINATED FINANCIALS 5-YEAR SHORT TOTAL RETURN INDEX	EUR	9,166,691	9,402,035	235,344	(1,749,683)
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	DEUTSCHE BANK SORA TOTAL RETURN INDEX [®]	SGD	12,699,102	7,544,369	(5,154,733)	3,173,632
db x-trackers II EURO INFLATION SWAP UCITS ETF*	DEUTSCHE BANK EURO INFLATION SWAP 5 YEAR TOTAL RETURN INDEX [®]	EUR	15,808,706	16,785,512	976,806	(1,635,836)
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	IBOXX £ GILTS 1-5 [®] INDEX	GBP	982,006	955,089	(26,917)	10,503

* This is a synthetic ETF.

db x-trackers II*

Notes to the Financial Statements (continued)

4. Swaps (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	IBOXX \$ TREASURIES® INDEX	USD	40,967,902	39,379,658	(1,588,244)	1,241,137
db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	DEUTSCHE BANK SHORT DAILY GBP GILTS TOTAL RETURN INDEX™	GBP	34,372,521	33,832,343	(540,178)	453,330
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF*	USD IG INFLATION LINKED SOVEREIGN® INDEX	USD	12,279,510	14,248,422	1,968,912	(2,872,258)
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	DEUTSCHE BANK US TREASURIES SHORT DAILY INDEX™	USD	13,295,798	12,757,904	(537,894)	94,827
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	IBOXX \$ TREASURIES 1-3® INDEX	USD	14,692,490	14,562,301	(130,189)	630,056
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	IBOXX EUR LIQUID CORPORATE 100 INDEX®	EUR	199,454,386	191,893,802	(7,560,584)	7,916,593
db x-trackers II IBOXX GERMANY UCITS ETF*	IBOXX € GERMANY® INDEX	EUR	194,539,972	176,132,716	(18,407,256)	7,385,833
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	IBOXX €GERMANY 1-3® INDEX	EUR	109,832,724	98,028,304	(11,804,420)	2,404,381
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	13,975,867	11,681,936	(2,293,931)	2,349,480
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	IBOXX EUR LIQUID CORPORATE 100 FINANCIALS SUB-INDEX®	EUR	26,032,777	24,843,996	(1,188,781)	1,724,817
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	IBOXX EUR LIQUID CORPORATE 100 NON-FINANCIALS SUB-INDEX®	EUR	37,749,183	37,257,597	(491,586)	225,148
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE AAA® INDEX	EUR	96,976,597	93,611,805	(3,364,792)	2,531,296
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	MARKIT IBOXX EUR SOVEREIGNS EUROZONE YIELD PLUS INDEX®	EUR	1,143,179,722	1,091,148,057	(52,031,665)	45,187,205
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	DEUTSCHE BANK AUSTRALIA OVERNIGHT MONEY MARKET TOTAL RETURN INDEX®	AUD	35,957,347	33,007,785	(2,949,562)	(4,491,863)
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	DB AUSTRALIA SSA BONDS TOTAL RETURN INDEX	AUD	24,739,609	19,807,425	(4,932,184)	5,221,716
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	IBOXX €GERMANY COVERED 1-3® INDEX	EUR	25,187,117	20,098,993	(5,088,124)	800,629

* This is a synthetic ETF.

db x-trackers II*

Notes to the Financial Statements (continued)

4. Swaps (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II ITRAXX [®] EUROPE 2X DAILY UCITS ETF*	MARKIT ITRAXX [®] EUROPE 5-YEAR 2X DAILY TOTAL RETURN INDEX	EUR	51,392,368	46,346,454	(5,045,914)	5,884,271
db x-trackers II ITRAXX [®] CROSSOVER 2X DAILY UCITS ETF*	MARKIT ITRAXX [®] CROSSOVER 5-YEAR 2x DAILY TOTAL RETURN INDEX	EUR	14,436,598	10,290,900	(4,145,698)	4,226,119
db x-trackers II ITRAXX [®] EUROPE 2X SHORT DAILY UCITS ETF*	MARKIT ITRAXX [®] EUROPE 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX	EUR	4,187,575	4,456,048	268,473	(608,099)
db x-trackers II ITRAXX [®] CROSSOVER 2X SHORT DAILY UCITS ETF*	MARKIT ITRAXX [®] CROSSOVER 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX	EUR	8,568,514	11,957,176	3,388,662	(3,469,861)
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	IBOXX GBP LIQUID CORPORATE 100 INDEX [®]	GBP	5,579,805	5,375,981	(203,824)	110,301
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	MTS ITALY BOT – EX-BANK OF ITALY [®] INDEX	EUR	157,581,776	157,285,989	(295,787)	(669,691)
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	MTS ITALY AGGREGATE – EX-BANK OF ITALY [®] INDEX	EUR	80,511,219	79,053,013	(1,458,206)	2,369,087
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	MTS ITALY BTP – EX-BANK OF ITALY [®] INDEX	EUR	32,564,836	31,007,362	(1,557,474)	1,438,910
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	IBOXX €GERMANY 3-5 [®] INDEX	EUR	539,113	370,422	(168,691)	21,391
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	IBOXX € SOVEREIGNS EUROZONE AAA 1-3 [®] INDEX	EUR	5,877,889	4,784,748	(1,093,141)	300,769
db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF*	DEUTSCHE BANK UK GILTS DOUBLE SHORT DAILY INDEX [™]	GBP	19,890,819	19,809,416	(81,403)	867,051
db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF*	DEUTSCHE BANK UK GILTS DOUBLE LONG DAILY INDEX [™]	GBP	3,998,885	3,750,000	(248,885)	144,775
db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF*	DEUTSCHE BANK US TREASURIES DOUBLE SHORT DAILY TOTAL RETURN INDEX [™]	USD	39,047,286	32,158,604	(6,888,682)	1,711,437
db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF*	DEUTSCHE BANK US TREASURIES DOUBLE LONG DAILY INDEX [™]	USD	4,038,649	3,825,600	(213,049)	193,397
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF*	DEUTSCHE BANK EUROZONE SOVEREIGNS DOUBLE SHORT DAILY INDEX [™]	EUR	4,012,396	3,726,400	(285,996)	(810,901)

* This is a synthetic ETF.

4. Swaps (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF*	DEUTSCHE BANK EUROZONE SOVEREIGNS DOUBLE LONG DAILY INDEX™	EUR	4,898,788	4,281,600	(617,188)	633,864
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	IBOXX € GERMANY 7-10® INDEX	EUR	7,108,149	6,967,100	(141,049)	76,362
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF*	MARKIT CDX.NA.IG 5-YEAR TOTAL RETURN INDEX	USD	5,892,104	5,325,005	(567,099)	(466,571)
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF*	MARKIT CDX.NA.IG 5-YEAR 2X DAILY TOTAL RETURN INDEX	USD	5,929,137	5,290,415	(638,722)	(215,622)
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF*	MARKIT CDX.NA.IG 5-YEAR SHORT TOTAL RETURN INDEX	USD	5,690,382	5,208,190	(482,192)	(1,242,031)
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF*	MARKIT CDX.NA.IG 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX	USD	5,518,733	5,060,810	(457,923)	(1,304,092)
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF*	MARKIT CDX.NA.HY 5-YEAR TOTAL RETURN INDEX	USD	13,795,890	14,185,050	389,160	639,184
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF*	MARKIT CDX.NA.HY 5-YEAR 2X DAILY TOTAL RETURN INDEX	USD	7,929,160	5,035,570	(2,893,590)	2,169,483
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF*	MARKIT CDX.NA.HY 5-YEAR SHORT TOTAL RETURN INDEX	USD	3,340,056	5,219,507	1,879,451	(1,813,080)
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF*	MARKIT CDX.NA.HY 5-YEAR 2X SHORT DAILY TOTAL RETURN INDEX	USD	3,487,936	5,159,529	1,671,593	(2,555,115)
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	MARKIT IBOXX EUR LIQUID COVERED INDEX®	EUR	6,951,870	6,751,825	(200,045)	286,805
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	22,265,033	21,848,414	(416,619)	110,862
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	19,665,039	17,818,090	(1,846,949)	340,264

* This is a synthetic ETF.

4. Swaps (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	DB CANADIAN DOLLAR ON (OVERNIGHT) INDEX®	CAD	26,015,763	23,213,598	(2,802,165)	(1,392,259)
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	MARKIT IBOXX EUR SOVEREIGNS EUROZONE YIELD PLUS 1-3 INDEX®	EUR	426,205,703	428,514,520	2,308,817	1,783,184
db x-trackers II IBOXX SPAIN UCITS ETF*	IBOXX €SPAIN®	EUR	17,406,932	17,391,600	(15,332)	(125,587)
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	IBOXX €SPAIN 1-3®	EUR	17,708,471	17,742,130	33,659	291,765
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	MARKIT IBOXX JAPAN SOVEREIGN INDEX	JPY	2,409,563,557	2,409,304,500	(259,057)	(178,104,004)
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY INDEX	JPY	2,409,563,557	2,379,560,000	(30,003,557)	(163,390,304)

Deutsche Bank AG, acting through its London branch, is the counterparty to all swap positions entered into by the Company.

5. Management Company Fee and Fixed Fee

a) Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex of the Prospectus). The Management Company Fee is payable quarterly. The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

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

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee.

b) Fixed Fee

Under the terms of an arrangement between the Company and the Fixed Fee Agent, Deutsche Bank AG, acting through its London branch, 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, finance the payment of certain fees and expenses, unless otherwise specified in the relevant Product Annex of the Prospectus.

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

Notes to the Financial Statements (continued)

5. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

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

- the Investment Management Fee (which is paid by the Management Company);
- 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).

The Fixed Fee Agent will only finance the payment of 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 (EUR 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 IBOXX SOVEREIGNS EUROZONE UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 5-7 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 7-10 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 10-15 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 15+ UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE 25+ UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	up to 0.15%	0.10%
db x-trackers II IBOXX EURO INFLATION-LINKED UCITS ETF*	up to 0.10%	0.10%
db x-trackers II EONIA UCITS ETF* - Share class 1C, 1D & 3C ⁽¹⁾	up to 0.05%	0.10%
db x-trackers II EONIA UCITS ETF* - Share class 2C ⁽²⁾	up to 0.05%	0.10%
db x-trackers II EONIA UCITS ETF* - Share class maxblue Cash ETF ⁽¹⁾	up to 0.30%	0.10%
db x-trackers II ITRAXX [®] EUROPE UCITS ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX [®] CROSSOVER UCITS ETF*	up to 0.14%	0.10%
db x-trackers II ITRAXX [®] EUROPE SHORT DAILY UCITS ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX [®] CROSSOVER SHORT DAILY UCITS ETF*	up to 0.14%	0.10%
db x-trackers II EMERGING MARKETS LIQUID EUROBOOND UCITS ETF*	up to 0.45%	0.10%
db x-trackers II SHORT IBOXX €SOVEREIGNS EUROZONE DAILY UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX GERMANY COVERED UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX £ GILTS UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	up to 0.10%	0.10%
db x-trackers II FED FUNDS EFFECTIVE RATE UCITS ETF*	up to 0.05%	0.10%
db x-trackers II STERLING CASH UCITS ETF*	up to 0.05%	0.10%

⁽¹⁾ Management Company Fee waived for share classes 1C, 1D, maxblue Cash ETF and 3C of db x-trackers II EONIA UCITS ETF during the period covered by this report (1 January 2013 to 31 December 2013 inclusive). For further information please see the section "Information for Shareholders".

⁽²⁾ Fixed Fee has been reduced for share class 2C to 0.00417% per month (0.05% p.a.) from 0.00833% per month (0.10% p.a.) during the period covered by this report (1 January 2013 to 31 December 2013 inclusive). For further information please see the section "Information for Shareholders".

db x-trackers II*

Notes to the Financial Statements (continued)

5. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers II 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 ITRAXX® EUROPE SENIOR FINANCIALS UCITS ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS UCITS ETF*	up to 0.11%	0.10%
db x-trackers II ITRAXX® EUROPE SENIOR FINANCIALS SHORT DAILY UCITS ETF*	up to 0.08%	0.10%
db x-trackers II ITRAXX® EUROPE SUBORDINATED FINANCIALS SHORT DAILY UCITS ETF*	up to 0.11%	0.10%
db x-trackers II SINGAPORE DOLLAR CASH UCITS ETF*	up to 0.05%	0.10%
db x-trackers II EURO INFLATION SWAP UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX \$ TREASURIES UCITS ETF*	up to 0.05%	0.10%
db x-trackers II UK GILTS SHORT DAILY UCITS ETF*	up to 0.15%	0.10%
db x-trackers II US TREASURIES INFLATION-LINKED UCITS ETF*	up to 0.10%	0.10%
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF*	up to 0.15%	0.10%
db x-trackers II IBOXX \$ TREASURIES 1-3 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX GERMANY UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II MARKIT IBOXX ABF KOREA GOVERNMENT UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE FINANCIALS UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX EUR LIQUID CORPORATE NON-FINANCIALS UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF*	up to 0.05%	0.10%
db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF*	up to 0.10%	0.10%
db x-trackers II AUSTRALIA SSA BONDS UCITS ETF*	up to 0.15%	0.10%
db x-trackers II IBOXX GERMANY COVERED 1-3 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II ITRAXX® EUROPE 2X DAILY UCITS ETF*	up to 0.18%	0.10%
db x-trackers II ITRAXX® CROSSOVER 2X DAILY UCITS ETF*	up to 0.24%	0.10%
db x-trackers II ITRAXX® EUROPE 2X SHORT DAILY UCITS ETF*	up to 0.18%	0.10%
db x-trackers II ITRAXX® CROSSOVER 2X SHORT DAILY UCITS ETF*	up to 0.24%	0.10%
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	up to 0.10%	0.10%
db x-trackers II MTS EX-BANK OF ITALY BOT UCITS ETF*	up to 0.05%	0.10%
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	up to 0.10%	0.10%
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA 1-3 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II UK GILTS DOUBLE SHORT DAILY UCITS ETF*	up to 0.20%	0.10%
db x-trackers II UK GILTS DOUBLE LONG DAILY UCITS ETF*	up to 0.20%	0.10%
db x-trackers II US TREASURIES DOUBLE SHORT DAILY UCITS ETF*	up to 0.20%	0.10%
db x-trackers II US TREASURIES DOUBLE LONG DAILY UCITS ETF*	up to 0.20%	0.10%
db x-trackers II EUROZONE SOVEREIGNS DOUBLE SHORT DAILY UCITS ETF*	up to 0.20%	0.10%
db x-trackers II EUROZONE SOVEREIGNS DOUBLE LONG DAILY UCITS ETF*	up to 0.20%	0.10%
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE UCITS ETF*	up to 0.08%	0.10%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X DAILY UCITS ETF*	up to 0.18%	0.10%
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE SHORT DAILY UCITS ETF*	up to 0.08%	0.10%

* This is a synthetic ETF.

5. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers II MARKIT CDX NORTH AMERICA INVESTMENT GRADE 2X SHORT DAILY UCITS ETF*	up to 0.18%	0.10%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD UCITS ETF*	up to 0.14%	0.10%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X DAILY UCITS ETF*	up to 0.24%	0.10%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD SHORT DAILY UCITS ETF*	up to 0.14%	0.10%
db x-trackers II MARKIT CDX NORTH AMERICA HIGH YIELD 2X SHORT DAILY UCITS ETF*	up to 0.24%	0.10%
db x-trackers II IBOXX EUR LIQUID COVERED UCITS ETF*	up to 0.10%	0.10%
db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF*	up to 0.05%	0.10%
db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF*	up to 0.10%	0.10%
db x-trackers II CANADIAN DOLLAR CASH UCITS ETF*	up to 0.05%	0.15%
db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II IBOXX SPAIN UCITS ETF*	up to 0.10%	0.10%
db x-trackers II IBOXX SPAIN 1-3 UCITS ETF*	up to 0.05%	0.10%
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN UCITS ETF*	up to 0.05%	0.10%
db x-trackers II MARKIT IBOXX JAPAN SOVEREIGN SHORT DAILY UCITS ETF*	up to 0.15%	0.10%

6. Transaction Costs

Transaction costs are any costs and expenses incurred in buying and selling securities or other investments held by a Sub-Fund, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Product Annex of the Prospectus.

During the year ended 31 December 2013, the Sub-Funds of the Company did not incur transaction costs.

7. Directors Fees and Interests

During the year ended 31 December 2013, none of the Directors have received any remuneration or other direct or indirect benefit material to them. Mr. Jacques Elvinger is a partner of the Luxembourg law firm of Elvinger Hoss & Prussen, which provides legal services to the Company.

8. Related Parties

DB Platinum Advisors 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. DB Platinum Advisors is entitled to receive as a compensation for its services to the Company, Management Company Fees as further detailed in Note 5.

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

Deutsche Bank AG, acting through its London branch, is 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.

9. Appointed Investment Manager

State Street Global Advisors Limited is acting as Investment Manager for all Sub-Funds except for db x-trackers II AUSTRALIAN DOLLAR CASH UCITS ETF* for which DB Platinum Advisors is Investment Manager.

10. Dividends distributed

During the year ended 31 December 2013, the Company resolved to pay to the Shareholders of the Distribution Shares "1D", "2D", "3D" and "4%-D" of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Class	Ex-dividend date	Currency	Dividend Per Share	Dividends distributed
db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF*	4%-D	25 July 2013	EUR	7.3548	147,721
db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF*	1D	25 July 2013	EUR	2.6865	369,020
db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF*	1D	25 July 2013	EUR	3.0856	204,122
db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF*	3D	25 July 2013	GBP	0.3032	15,404
db x-trackers II EONIA UCITS ETF*	1D	25 July 2013	EUR	0.1212	20,485
db x-trackers II IBOXX £ GILTS UCITS ETF*	1D	25 July 2013	GBP	7.4358	142,701
db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF*	1D	25 July 2013	GBP	2.1496	37,048
db x-trackers II STERLING CASH UCITS ETF*	1D	25 July 2013	GBP	0.4933	142,507
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	1D	25 July 2013	EUR	2.9028	1,321
db x-trackers II GLOBAL SOVEREIGN UCITS ETF*	2D	25 July 2013	GBP	0.6212	231,898
db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF*	1D	25 July 2013	GBP	8.9908	3,147
db x-trackers II IBOXX GERMANY UCITS ETF*	1D	25 July 2013	EUR	2.9122	2,896,276
db x-trackers II IBOXX GERMANY UCITS ETF*	4%-D	25 July 2013	EUR	7.5652	30,768
db x-trackers II IBOXX GERMANY 1-3 UCITS ETF*	1D	25 July 2013	EUR	2.2421	3,040,028
db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF*	1D	25 July 2013	GBP	4.7554	190,615
db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF*	1D	25 July 2013	EUR	0.9159	1,380,310
db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF*	1D	25 July 2013	EUR	1.1483	587,015
db x-trackers II IBOXX GERMANY 3-5 UCITS ETF*	1D	25 July 2013	EUR	2.8388	5,888
db x-trackers II IBOXX GERMANY 7-10 UCITS ETF*	1D	25 July 2013	EUR	3.2149	9,886

11. Changes in the composition of the investment portfolio

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

12. 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 2012	Purchases	Sales	Shares/Nominal as at 31 December 2013
Nominal					
Singapore					
Singapore 0.25% 12 - 01.02.14	SGD	1,700,000	5,000,000	6,700,000	0
Singapore 1.375% 09 - 01.10.14	SGD	3,350,000	3,500,000	6,850,000	0
Singapore 1.625% 08 - 01.04.13	SGD	3,115,000	3,000,000	6,115,000	0
Singapore 2.25% 03 - 01.07.13	SGD	1,255,000	5,000,000	6,255,000	0
Singapore 2.875% 08 - 01.07.15	SGD	2,000,000	4,200,000	6,200,000	0
Singapore 3.625% 04 - 01.07.14	SGD	3,000,000	3,500,000	6,500,000	0
France					
France OAT 2.75% 12 - 25.10.27	EUR	0	4,030,000	0	4,030,000
France OAT 3.50% 10 - 25.04.26	EUR	0	3,620,000	0	3,620,000
France OAT 4.50% 09 - 25.04.41	EUR	0	3,150,000	0	3,150,000
France OAT 4.75% 04 - 25.04.35	EUR	0	3,100,000	0	3,100,000
France OAT 5.50% 98 - 25.04.29	EUR	0	2,930,000	0	2,930,000
France OAT 5.75% 01 - 25.10.32	EUR	0	2,830,000	0	2,830,000
Italy					
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	EUR	0	3,416,000	0	3,416,000

13. Transactions with Connected Persons

Connected Persons of the Management Company, the Investment Manager and the Directors of the Company are those defined in the SFC Code. All transactions entered into during the year between the Authorised Sub-Fund and the Management Company, the Investment Manager 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 Manager 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	84,902,696	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.

14. Soft Commissions

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

Notes to the Financial Statements (continued)

15. List of index constituents which account for more than 10%

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 2013:

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%

16. Sub-Fund performance vs. index performance

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	2.78%	2.57%	(0.21)%

17. Subsequent Events

No significant events have taken place subsequent to the period covered by this annual report.

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 <http://www.etf.db.com>. The information is available under the “ETF Information” tab section for each Sub-Fund.

2) Determination of the Global Exposure

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

3) Significant events of the year

1. On 9 January 2013, the Company informed Shareholders in Share Class 2C of db x-trackers II EONIA UCITS ETF* of the Management Company’s resolution to retain the reduction of certain fees in respect of the Share Class such that the Fixed Fee will be reduced from 0.00833% per month (0.10% p.a.) to 0.00417% per month (0.05% p.a.) from 1 January 2013 until 31 March 2013, inclusive. For the avoidance of doubt, the Company and the Fixed Fee Agent have agreed to reduce the Fixed Fee for the duration of the period pursuant to a reduction letter dated 8 January 2013.

2. On 9 January 2013, the Company informed Shareholders in db x-trackers II EONIA UCITS ETF* of the Management Company’s resolution to continue to waive their fee in respect of the 1C, 1D, maxblue Cash ETF and 3C Share Classes of the Sub-Fund and extend the duration of the period from 1 January 2013 to 31 March 2013, inclusive.

3. On 3 April 2013, the Company informed Shareholders in Share Class 2C of db x-trackers II EONIA UCITS ETF*, further to a notice dated 9 January 2013, of the Management Company’s resolution to retain the reduction of certain fees in respect of the Share Class such that the Fixed Fee will be reduced from 0.00833% per month (0.10% p.a.) to 0.00417% per month (0.05% p.a.) from 1 April 2013 until 30 June 2013, inclusive. For the avoidance of doubt, the Company and the Fixed Fee Agent have agreed to reduce the Fixed Fee for the duration of the period pursuant to a reduction letter dated 28 March 2013.

4. On 3 April 2013, the Company informed Shareholders in db x-trackers II EONIA UCITS ETF*, further to a notice dated 9 January 2013, of the Management Company’s resolution to continue to waive their fee in respect of the 1C, 1D, maxblue Cash ETF and 3C Share Classes of the Sub-Fund and extend the duration of the period from 1 April 2013 to 30 June 2013, inclusive.

5. At the annual general meeting of the Management Company on 26 April 2013, the following persons were not reelected as directors of the Management Company:

- Freddy Brausch; and
- Klaus-Michael Vogel,

and the following persons were appointed as directors of the Management Company:

- Roger-Marc Noirot;
- Matthias Liermann; and
- Ben O’Bryan.

Accordingly, the current directors of the Management Company are:

- Barbara Potocki-Schots;
- Werner Burg;
- Roger-Marc Noirot;
- Matthias Liermann; and
- Ben O’Bryan.

* This is a synthetic ETF.

Information for Shareholders - unaudited (continued)

3) Significant events of the year (continued)

6. On 5 July 2013, the Company informed Shareholders in Share Class 2C of db x-trackers II EONIA UCITS ETF*, further to a notice dated 3 April 2013, of the Management Company's resolution to retain the reduction of certain fees in respect of the Share Class such that the Fixed Fee will be reduced from 0.00833% per month (0.10% p.a.) to 0.00417% per month (0.05% p.a.) from 1 July 2013 until 30 September 2013, inclusive. For the avoidance of doubt, the Company and the Fixed Fee Agent have agreed to reduce the Fixed Fee for the duration of the period pursuant to a reduction letter dated 2 July 2013.

7. On 5 July 2013, the Company informed Shareholders in db x-trackers II EONIA UCITS ETF*, further to a notice dated 3 April 2013, of the Management Company's resolution to continue to waive their fee in respect of the 1C, 1D, maxblue Cash ETF and 3C Share Classes of the Sub-Fund and extend the duration of the period from 1 July 2013 to 30 September 2013, inclusive.

8. On 9 October 2013, the Company informed Shareholders in Share Class 2C of db x-trackers II EONIA UCITS ETF*, further to a notice dated 5 July 2013, of the Management Company's resolution to retain the reduction of certain fees in respect of the Share Class such that the Fixed Fee will be reduced from 0.00833% per month (0.10% p.a.) to 0.00417% per month (0.05% p.a.) from 1 October 2013 until 31 December 2013, inclusive. For the avoidance of doubt, the Company and the Fixed Fee Agent have agreed to reduce the Fixed Fee for the duration of the period pursuant to a reduction letter dated 30 September 2013.

9. On 9 October 2013, the Company informed Shareholders in db x-trackers II EONIA UCITS ETF*, further to a notice dated 5 July 2013, of the Management Company's resolution to continue to waive their fee in respect of the 1C, 1D, maxblue Cash ETF and 3C Share Classes of db x-trackers II EONIA UCITS ETF* and extend the duration of the period from 1 October 2013 to 31 December 2013, inclusive.

10. On 30 October 2013, the Company informed Shareholders in all Sub-Funds of the Company of an extension in the use of websites for notifications to Shareholders. As from 2 December 2013, Shareholders will be notified of developments concerning their investment in the Company through the website www.etf.db.com or any succeeding website thereto, unless the applicable laws and regulations in Luxembourg or in the relevant foreign jurisdiction impose other communication media. Luxembourg law imposes publications in newspapers and/or the State Gazette (Mémorial C) in the following circumstances (list not exhaustive): convening of general shareholders' meetings, appointments of directors and persons in charge of the daily management of the Company or the Management Company, representation powers of the Company or the Management Company vis-à-vis third parties, change of the registered office and voluntary or compulsory liquidation of each of the Sub-Funds of the Company.

11. On 15 November 2013, the Company informed Shareholders in all Sub-Funds of the Company of the following changes to the Prospectus which took effect from 16 December 2013:

1. To further enhance the current disclosures in the Prospectus the definitions of "Transaction Day", "Valuation Day", "Business Day" and "Luxembourg Banking Day" in the Prospectus will be amended as follows:

* This is a synthetic ETF.

Information for Shareholders - unaudited (continued)

3) Significant events of the year (continued)

	Current Definition	New Definition
Transaction Day	<p>Means a Business Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent as described under “Subscription and Redemptions of Shares (Primary Market)”.</p> <p>Unless otherwise defined in the Product Annex, the applicable deadline to consider applications received on the same day is 5.00 p.m. Luxembourg time.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.</p>	<p>Means (unless otherwise defined in the Product Annex) a Business Day.</p> <p>A Transaction Day is a day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under “Subscription and Redemptions of Shares (Primary Market)”.</p> <p>Unless otherwise defined in the Product Annex, the applicable deadline to consider applications received on the same day is 5.00 p.m. CET.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.</p>
Valuation Day	<p>Means (unless otherwise defined in the Product Annex) the first Luxembourg and London Banking Day following a Business Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated based upon the prices of the last Business Day to occur prior to such Valuation Day. In respect of subscriptions for, conversions from and redemptions of Shares, Valuation Day shall (unless otherwise defined in the Product Annex) mean the first Luxembourg and London Banking Day following a Transaction Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated, based upon the prices of the last Business Day to occur prior to such Valuation Day.</p>	<p>Means (unless otherwise defined in the Product Annex) the first Luxembourg Banking Day following a Transaction Day.</p>
Business Day	<p>Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Reference Index is calculated by the relevant Index Provider.</p>	<p>Means (unless otherwise provided in the Product Annex) a day (other than a Saturday or a Sunday):</p> <ul style="list-style-type: none"> (i) which is a Luxembourg Banking Day; (ii) on which, for Sub-Funds or Share Classes for which the Reference Currency or Denomination Currency, as applicable, is Euro, the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open; and (iii) for which the Reference Index is calculated.
Luxembourg Banking Day	<p>Means a day (other than a Saturday or a Sunday) on which commercial banks are open and settle payments in Luxembourg.</p>	<p>Means a day (other than a Saturday or a Sunday) on which commercial banks are open and settle payments in Luxembourg, excluding days on which such commercial banks are open for only half a day.</p>

2. The definition of “London Banking Day” will be removed.

Information for Shareholders - unaudited (continued)

3) Significant events of the year (continued)

3. Since no Transaction Costs have been accrued to date in respect of the Sub-Funds and such costs will only be payable by Sub-Funds which are Direct Replication Funds (none of which are currently offered by the Company), a statement “Transaction Costs will not apply unless otherwise specified in the relevant Product Annex” will be included in the “Fees and Expenses” section of the Prospectus. Furthermore, the definition of “Transaction Costs” will also be amended as follows:

Current Definition	New Definition
“Transaction Costs” means costs and expenses of buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction related expenses as more fully described under section “Fees and Expenses” and/or in the relevant Product Annex.	“Transaction Costs” means any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commission, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex.

4. The scope of “Fixed Fee” under the “Fees and Expenses” section of the Prospectus will be amended such that:
- (i) the Fixed Fee will not cover Transaction Costs;
 - (ii) the Fixed Fee will not cover interest; and
 - (iii) only brokerage costs “which are applicable to the Company generally and not those which can be attributed to a specific investment transaction” will be covered by the Fixed Fee.

12. On 5 December 2013, the Company informed Shareholders in db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF* of an amendment to the annual rebalancing date in respect of the Deutsche Bank Emerging Markets Liquid Eurobond Index® from on or around 31 December to on or around 31 January in each calendar year, with immediate effect.

* This is a synthetic ETF.